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From: Karen Chester

Sent: Wednesday, 25 March 2020 3:59 PM

To: Jane Eccleston <[Jane.Eccleston@asic.gov.au](mailto:Jane.Eccleston@asic.gov.au)>; Karen Chester <[Karen.Chester@asic.gov.au](mailto:Karen.Chester@asic.gov.au)>

Cc: Joanna Bird <[Joanna.Bird@asic.gov.au](mailto:Joanna.Bird@asic.gov.au)>; Warren Day <[Warren.Day@asic.gov.au](mailto:Warren.Day@asic.gov.au)>; Danielle Press

<[Danielle.Press@asic.gov.au](mailto:Danielle.Press@asic.gov.au)>; Marita Hogan <[Marita.Hogan@asic.gov.au](mailto:Marita.Hogan@asic.gov.au)>

Subject: FW: Some intel- market integrity within super [SEC=OFFICIAL]

Hi Jane

An email I received today (below) re a potential conduct issue involving Hostplus. s 47F, s 37(1)(b)

[REDACTED]

Cheers

Karen

Karen Chester

Deputy Chair

Australian Securities and Investments Commission



ASIC

EA: Fiona Russell | Tel: +61 2 9911 2731 | [fiona.russell@asic.gov.au](mailto:fiona.russell@asic.gov.au)

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**From:** Karen Chester <[Karen.Chester@asic.gov.au](mailto:Karen.Chester@asic.gov.au)>  
**Sent:** Wednesday, 25 March 2020 3:53 PM  
**To:** s 37(1)(b), s 47F  
**Cc:** Karen Chester <[Karen.Chester@asic.gov.au](mailto:Karen.Chester@asic.gov.au)>  
**Subject:** RE: Some intel- market integrity within super [SEC=OFFICIAL]

Hi s 37(1)(b), s 47F

Thanks for your email. I will pass this on to colleagues internally. But would request that you also encourage your information source to submit a report of misconduct (ROM) to ASIC. If they are an employee they could also contact our Office of the Whistleblower.

Best regards  
Karen

**Karen Chester**  
Deputy Chair  
**Australian Securities and Investments Commission**

Level 7, 120 Collins Street, Melbourne VIC 3001  
Tel: +61 3 9280 4300 | Mob: +61 406 595 911  
[karen.chester@asic.gov.au](mailto:karen.chester@asic.gov.au)



ASIC

EA: Fiona Russell | Tel: +61 2 9911 2731 | [fiona.russell@asic.gov.au](mailto:fiona.russell@asic.gov.au)

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**From:** s 37(1)(b), s 47F  
**Sent:** Wednesday, 25 March 2020 1:08 PM  
**To:** Karen Chester <[Karen.Chester@asic.gov.au](mailto:Karen.Chester@asic.gov.au)>  
**Subject:** Some intel- market integrity within super

Hi Karen,

I have reliable confidential intel that someone sold out of the SMSF infrastructure option of Hostplus, yesterday, at **February prices**. Apart from the blatant market integrity issue here, there is the further issue of not treating members equally, so it warrants analysis.

The reason is that by opening up a portion of their fund to SMSF investors, they effectively picked a group of clients who are more engaged than the others and have taken advantage, to the detriment of everyone else left in the fund.

I don't know who else to tell so I am telling you. This is a really important issue and demonstrates the danger of carrying unlisted assets in a DC environment, something I have long been worried about. There's only a limited amount of time left to investigate and act on the issue as I am also worried there will be a run on their fund thanks to their lack of liquidity coalescing with early release.

s 37(1)(b), s 47F, s 45, s 47E (d)