



**Implementing Royal Commission
Recommendation 7.1 –
Establishing a Compensation Scheme of Last Resort.**

AIOFP Submission – compiled by
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Submission to Treasury by email CSLR@treasury.gov.au



INDEX

1. Executive Summary.....	Page 3
2. Some Inconvenient Truths.....	Page 6
3. A proposed CSLR structure.....	Page 7
4. Summary.....	Page 8
5. Failed and Frozen Funds (attachment).....	Page 10



Executive Summary

The AIOFP and its members totally support a fair compensation scheme for consumers who suffer financial loss from the actions of industry stakeholders.

We agree with the current general thrust of a Compensation Scheme of Last Resort [CSLR] and findings of the Hayne Royal Commission but want to propose a relatively simple internal structure that will deliver a fair outcome for all stakeholders.

Two Key Principles recommended by the Ramsay Review are **simplicity** and a solution to the **disproportionate losses from failed Product related unpaid determinations**, we will suggest a solution for both issues.

We also note that in the Governments Response section of the Discussion Paper they are committed to **‘Extending the scheme to beyond personal advice failure...’**, this can only mean, in our view factoring in a Product failure loss solution with the scheme.

We also note that even AFCA are seeking a solution to the conundrum of Managed Funds failing in their CSLR submission. We are hopeful that the Institutional lobby’s past skills of ‘spinning’ the blame onto the Advice community is finally falling on deaf ears in Canberra and all stakeholders will act in the best interests of consumers.

An aspect that is commonly lost on all concerned when product failure occurs is Advisers have the personal relationship with the consumer and they, more than anyone else want to see their clients compensated.

This dynamic may also explain why other stakeholders who have some direct responsibility for a product failure occurring can do whatever it takes to avoid accountability with a relatively clear conscience. We think this is due to having no personal connection with the consumer/client and the Adviser is the only stakeholder left standing next to the client in their hour of need.

We believe ADVICE and PRODUCT should be separated; it makes practical sense to assess them unilaterally. If this is done the losses associated with actual poor financial advice will pale into insignificance against the \$40 billion of failed Managed Funds since 1980. It will also put some reality into the current discussion around the CAPITAL ADEQUACY requirements for AFSL Holders and should lead to having 2 AFSL basic categories – ADVICE and PRODUCT with different conditions.



It also should be noted that since FOFA commenced in 2013 Advisers are no longer remunerated by the Product manufacturers/Institutions, their clients pay them for advice, which is the way it should be. That was the only commercial link between PRODUCT and ADVICE pre 2013 and it is a long bow to draw that paying commission made the product fail.

A HISTORICAL PERSPECTIVE - Before the major institutions entered the Wealth Industry in the middle 1980's, the market was clearly divided between product manufacturers and advice. Putting aside the Life Assurance industry with the likes of AMP/National Mutual and their internal agents, the Advisers were individually licensed by ASC to certain products and unlisted property trust manufacturers, the largest sector at the time, had no internal advisers.

The failure of the TELFORD Property fund in 1985 was a classic example. There was a clear delineation between Advice and Product resulting in a Telford Director going to jail for non – disclosure [Ted Harnett], with exception of Trust no 9 the other Trusts survived and no Advisers were ever prosecuted for poor Advice – it was simply a product failure and treated accordingly. There are many other examples during this period.

This 1980's market of a division between ADVICE and PRODUCT worked well and we believe it will also in today's market. They are two totally different disciplines that require different skill sets, funding and sit in different sections of the Advice chain, they are clearly not the same and should not be treated as being the same.

Product selection by Advisers for clients occurs at the back end of the Advice process. A client's circumstances and risk profile are analysed in the first 80% of the process, product recommendations are selected based on the needs of the client in the last 20%.

Over the past 35 years the vertically integrated business models of the major institutions have not only blurred the line between product and Advice but it has totally confused consumers. How it has survived the many change of Governments and the Hayne Royal Commission is a testament to the Lobbying prowess of the Institutional sector - BUT now is the time for the Government to make some final hard decisions to protect consumers and eliminate the remaining market conflicts that still exist.

Our recommendation is to separate ADVICE FAILURE from PRODUCT FAILURE when assessing who should be funding any CSLR consumer short fall. It will not be a very difficult thing to do, if the Adviser gives poor strategic advice with risk profile, tax, superannuation, estate planning etc advice which leads to a loss, they or the CSLR/Adviser section should pay. If the Adviser recommends a product that fails, the product manager or CSLR/Product should pay.

It would be totally disingenuous to levy a fee upon the Advice community for losses that they essentially have nothing to do with, surely the Product Manufacturers must now finally stand by what they build, manage and reap profits on? Over the past 40 years they have successfully 'spun' the blame for their sectors woes onto the Advice community, so much so that the PI underwriters are seriously considering leaving the current Australian market.



Why should the Advice community pay the PI price to cover the Manufacturers shortcomings? Surely the Manufacturers now must stand up and take responsibility for their sectors actions and deficiencies?

The ASTARRA/TRIO Superannuation fraud is a classic example of Advisers getting targeted for the shortcomings of other stakeholders. The major failed Astarra Absolute Return fund had 3 positive research ratings, a major bank as its custodian, an impressive returns track record over many years and the fund's PDS was registered by ASIC and allowed onto the market – it looked great on paper but it failed dismally due to allegedly offshore fraudulent behaviour. If ASIC, a Bank Custodian, Trustees and 3 Research houses cannot detect fraud, how are Advisers sitting in their offices meant too?

Advisers cannot travel the 'world' watching for fraud or inefficiencies, they are confined to their offices, servicing their clients and have no choice but to rely on other stakeholders to perform their duties diligently.

A TRIO Senate Enquiry subsequently lambasted the Regulator, Custodian, Research Houses and Trustees for essentially incompetence and recommended full compensation to all investors being an APRA regulated fund.

But what actually happened? The SMSF investors were excluded from the settlement because they did not invest directly into an APRA regulated fund and ASIC banned the Advisers for marginal compliance issues unrelated to the fraud thus focusing the 'blame' onto Advisers – an appalling outcome that did nothing to protect consumers from product failure going forward. A key question on why Shawn Richard, the TRIO Director who went to jail was allowed to get an AFSL with a fictitious CV and dubious background has never been answered.

The lucrative profits in the Financial Services industry does not come from giving financial advice, it never has been. What attracted the Institutions to the industry in the 1980's are the margins on all types of managed funds. Advisers are merely the conduit to get cash into their Wealth division to 'clip the ticket on'.

It is still the case today, only margins are a lot thinner and plenty of competition from the industry funds has made it tougher.

Manufacturing margins are the 'rivers of gold' in the industry, why should the Advice community continually be paying for the mistakes of the Institutions when they have been taking the majority of profits?

It is about time the manufacturing/Institutional sector took total responsibility and accountability for their own actions, Institutions are responsible for \$40 billion of failed



products over the past 40 years and implementing flawed Advice models within their wealth businesses.

It was the culture of the Institutional advice models exposed in the Hayne Royal Commission that dominated proceedings but somehow the appearance and poor behaviour of Sam

Henderson, one Adviser out of 20,000 tilted the attention onto the independent sector. Please note Terry McMaster was not an Adviser, he is a Lawyer who owned and operated a national dealer group that had a weird compliance system ASIC did not like, he paid the political price but no consumer suffered.

SOME INCONVENIENT TRUTHS.

ASIC have had a very tough job to do over the years but they have been a big part of the problem, they have allowed flawed products onto the market for public consumption. Thankfully they now have the new Intervention Powers which makes them a big part of the solution.

Incompetent/ignorant Politicians and intense lobbying from conflicted sources have starved ASIC of the necessary powers to adequately control the product manufacturing sector over the years. We note however that this Government is finally doing something about it.

It has only been in the last 10 years that most Advisers have realised that ASIC's Product Disclosure Statements [PDS] market release 'registration' mechanism is fundamentally flawed. We are positive consumers still think that if ASIC release a product to market it has been 'assessed' for flaws.

The 'caveat emptor' warning to consumers about newly released products borders on apoplexy.

At this point an analogy comes to mind....**if you went to the local chemist shop to buy a drug and your toes dropped off, who would you pursue? The manufacturer of the product? The Government agency that approved its market release? Or the Chemist shop Adviser who sold it to you?**

I think we know what most consumers would think....they think there is a filter in place to warn them against poor products and 'dodgy' operators....

ASIC needs to put in place an arms - length independent Research committee funded by the Advisers that assesses each product before market release. The CSLR/Adviser service is the ideal entity to implement this strategy, it will dilute the propensity for Manufacturers to 'go shopping and pay for a preferred rating' from a conflicted Research House.



A structure of this nature will give consumers and Advisers some meaningful and professional assessment of the Product before market release.

Advisers are also consumers and rely upon those who are responsible for building, approving, maintaining and managing Products to do their job effectively and diligently. The greatest pain for consumers since 1980 has been around \$40 Billion of failed, frozen or impaired funds,

attached are \$37 Billion of them and the remainder have been identified by Dr David Millhouse in his 2019 thesis ***'SYSTEMIC and CYCLICAL FAILURE in the AUSTRALIAN FINANCIAL PRODUCT and FINANCIAL SERVICES SECTOR'*** about long term market and product failure.

The inconvenient truth is ASIC has inadvertently allowed 'dodgy' operators to enter our market by registering their 'dodgy' products, they have then gone to a 'dodgy' research house to buy a rating then sort distribution via Advisers or online. The 'dodgy' product fails, all other stakeholders run for legal/political protection and the Advisers get the blame....Westpoint in 2008 is a classic example of this 'blame game' where Advisers were blamed even if the consumers went online to invest!

A PROPOSED CSLR STRUCTURE

CSLR has a great opportunity to put in place a real market reform that will protect consumers [and Advisers] from economic loss by separating ADVICE from PRODUCT when assessing compensation.

- CSLR should be divided into 2 internal funding responsibilities with separate boards covering poor financial advice [not product related] and product failure i.e. CSLR ADVICE and CSLR PRODUCT.
- It is mandatory for all Advisers and Product manufacturers to be members and pay a lump sum up front, a yearly contribution and be liable for a further payment at the discretion of the CSLR ADVICE/PRODUCT to fund specific unforeseen circumstances, similar to the APRA levy across all regulated funds.
- The cost of funding and independent panel of Researchers to assess new PDS should be factored into the CSLR Advice service.
- CSLR Advice – each Adviser pays \$250 pa, upfront 2 years in advance. Each AFSL holder pays .5% of gross revenue with a funding cap established.
- CSLR PRODUCT – each manufacturer pays a lump sum upfront on a sliding FUA scale and a % of their gross revenue with a funding cap established.



- For any 'hybrid' failure that involves both product and advice intertwined a separate committee with members from CSLR ADVICE and CSLR PRODUCT decides the split of responsibility. An independent Chair is sought to oversee the process.

SUMMARY

We acknowledge that the Advice industry needed most of the FOFA/FASEA reforms implemented over the past 8 years but there has been one glaring anomaly that needs urgent attention to protect consumers – identifying the cause of Product Failure.

We are pleased recently the Government has unobtrusively recognised the role Institutionalised product failure has played over the years and AFCA has also referred to it in their CSLR submission.

The RAMSEY REVIEW Key Principles statement calls for efficiency, equity, simplicity, transparency, and accountability – a comprehensive list of superlatives that has not been applied to this very vexed question over the past 40 years of ***'WHY HAS THERE BEEN \$40 BILLION OF FAILED FUNDS AND WHO OR WHAT IS TO BLAME'?***

On page 4 of the Unpaid Determinations section Dr Ramsay states ***'recent AFCA data indicated the highest contributor to unpaid determinations was financial advice, with a significant portion arising from investments [such as managed investment schemes].....'*** – In other words, the losses caused by product failure are too large for the Advice community to accommodate and why should the Advice community pay for Product failure?

Advisers do not create, build, manage, rate, act as custodian of or allow market release of product....that is the role of Regulators, Institutional managers, Research Houses, trustees and custodians....***WHY ARE THE ADVISERS CONTINUALLY GETTING THE BLAME FOR OTHER STAKEHOLDER FAILURE?***

It is quite simple in our view. Our key industry Associations have been hopelessly and politically divided over the past 25 years since the annexure of ADVICE to PRODUCT to suit the vertically integrated model of the institutions. The Institutions have used their commercial and political clout to spin Product failure onto the Advice community by funding key Associations to perpetrate this falsehood, it is no mere coincidence that one of them currently has circa \$20 million in the bank whilst others relatively struggle.

Unfortunately all the other stakeholders who have approved/rated/market released these failed products run for political/legal cover and start pointing the finger at the besieged



Advisers standing with their clients. This ongoing misrepresentative absurdity must come to an end.

Over the past 8 years Advisers have had a tough time recalibrating their business models to comply with the many demands placed on them legislatively. A major issue has been the escalating cost of PI insurance premiums thanks to [yes you guessed it...] the blame being levied onto Advisers for product failure. If CSLR can start redefining and separating ADVICE from PRODUCT it will greatly assist consumers with focussing the issue on where it should be.....squarely at the feet of the Institutions.

In addition, if the Institutions are held to account the cost of PI Insurance should significantly reduce with product failure risk liability eliminated against advisers. This will then reduce the cost of advice for consumers.

It does not take too much imagination to come to the conclusion that Institutional behaviour in the Advice and Product space has been less than satisfactory, the Royal Commission findings and Millhouse's thesis aptly supports this position.

The positioning and structure of CSLR has an opportunity to deflect the intense lobbying it will no doubt receive and finally comprehensively protect consumers with 'inconvenient' decisions that hold the Institutional sector to account.

We believe CSLR is a significant moment in the history of financial services.





Source – ASIC website and general market information

List of Failed and Frozen Financial Products
from January 2006 to April 2013

Managed Fund/Investment	Value (\$m) rounded to nearest million	Failed/Frozen Date
1 Aberdeen Cash Plus Fund	45.58	13/01/2010
2 Absolute Capital Group	400.00	28/11/2007
3 AMP Capital (AXA) Australian Income	76.84	1/10/2008
4 AMP Capital Australian Small Companies Fund - Wholesale	8.71	20/08/2010
5 AMP Capital Core Property Fund - Class A	19.00	9/03/2009
6 AMP Capital Enhanced High Yield Fund	67.20	10/10/2008
7 AMP Capital Enhanced Yield A	308.97	10/10/2008
8 AMP Capital Enhanced Yield H	13.27	10/10/2008
9 AMP Capital Investors Enhanced Index International Share Fund	4.78	30/09/2009
10 AMP Capital Investors Small Companies Fund Class A Units	31.49	30/07/2010
11 AMP Future Directions Total Returns Fund	0.38	2/12/2009
12 AMP Multifund Balanced Growth Fund	175.03	1/10/2008
13 APN Direct Property	26.93	1/10/2008
14 APN Diversified Property Fund	21.12	13/10/2008
15 APN International Property for Income Fund	3.13	24/10/2008
16 APN Property for Income Fund	571.89	24/10/2008
17 APN Property for Income Fund No.2	243.88	24/10/2008
18 Aspen Diversified Property	114.92	1/10/2008
19 Astarra Balanced Fund	72.19	5/11/2009
20 Astarra Conservative Fund	31.04	5/11/2009
21 Astarra Growth Fund	12.12	5/11/2009
22 Astarra Strategic Fund	118.00	5/11/2009
23 Aust Unity - High Yield Mortgage Trust	144.90	1/10/2008
24 Australian Capital Reserve	350.00	1/05/2007
25 Australian Unity Diversified Property	155.85	1/10/2008
26 Australian Unity Mortgage Income Trust	625.42	12/11/2009
27 Australian Unity Office Property	142.72	1/10/2008
28 Australian Unity Wholesale High Yield Mortgage Fund	279.85	23/10/2008
29 Australian Unity Wholesale Mortgage Income Trust	925.58	12/11/2009
30 AXA Australian Monthly Income	207.34	1/10/2008
31 AXA Australian Property	53.73	1/10/2008
32 AXA Gen-Australian Monthly Income	40.16	1/10/2008
33 AXA Wholesale Australian Income Fund	208.72	31/12/2008
34 AXA Wholesale Australian Monthly Income Fund	1,298.16	23/10/2008
35 AXA Wholesale Australian Property Fund	728.50	19/08/2008
36 Balmain (MMT) Mortgage Trust Retail	11.00	1/10/2008
37 Balmain (MMT) Mortgage Trust WS	8.24	1/10/2008
38 Balmain (MWMT) Mortgage Trust IDPS	38.22	1/10/2008
39 Balmain (prev Mirvac) AQUA High Income Fund	101.23	31/07/2008
40 Balmain AQUA Income Trust	28.46	1/10/2008
41 Banksia Financial Services	650.00	25/10/2012
42 Basis Aust-Rim Diversified Fund	213.00	31/05/2007
43 Basis Yield Alpha Fund	78.00	1/06/2007
44 Becton Diversified Property Fund	61.96	1/11/2008

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45 Blackrock Australian Quant Strategies Fund (Class D) Units	210.50	18/10/2010
46 BlackRock Combined Property Income Fund	24.26	25/08/2008
47 BlackRock Direct Property C	13.15	1/10/2008
48 BlackRock Direct Property E	35.39	1/10/2008
49 BlackRock Direct Property W	13.32	1/10/2008
50 BlackRock Direct Real Estate A	4.97	1/10/2008
51 Blackrock Scientific Australian Equity PST	611.91	15/12/2010
52 BNP Paribas Asset Management Emerging Markets Equity Fund	2.97	1/09/2010
53 BT Global Return Fund	1,200.00	19/12/2008
54 BT Wholesale Australian Small Companies Fund	508.62	13/11/2009
55 BT Wholesale Technology Fund	2.00	22/02/2010
56 Centro Direct Property Fund	1,323.04	14/12/2007
57 CFS Bricks and Mortar Fund	75.28	27/10/2008
58 CFS FC Inv-CFS Income	53.47	1/10/2008
61 CFS Mortgage Income Fund-Income	792.67	1/10/2008
62 CFS Mortgage Income Fund-Income NEF	132.29	1/10/2008
63 CFS Wholesale Guaranteed Mortgage Fund	13.00	27/10/2008
64 CFS Wholesale Mortgage Income Fund	852.00	27/10/2008
65 CFS WS Long Short Share Strategies Fund	10.18	23/05/2008
66 Challenger Wholesale Global Property Securities Fund	21.77	18/10/2010
67 Challenger Wholesale High Yield Fund	34.48	16/10/2008
68 Challenger Wholesale Hybrid Property Fund	136.40	21/08/2008
69 Challenger WS MTM Diversified Growth	0.89	8/12/2008
70 Charter Hall Direct Property Fund	165.99	1/10/2008
71 Charter Hall Direct Property Wholesale	115.96	1/10/2008
72 Colonial First State PST - Australian Share Option	7.03	16/11/2009
73 Colonial First State PST - Property Securities Option	30.01	16/11/2009
74 Cromwell Property Fund IDPS Option	472.00	14/01/2009
75 Custom Choice WS Australian Share Portfolio	0.50	11/12/2008
76 Denison (Viento) Diversified Property	35.91	1/10/2008
77 Domaine Diversified Property Fund	43.66	5/06/2008
78 DWS RREEF Global Equity Opportunities Fund	277.90	10/12/2008
79 DWS Strategic Value Fund	98.90	23/12/2008
80 DWS Strategic Value Fund (Enhanced Liquidity)	0.10	20/04/2010
81 EQT Wholesale High Income Fund	84.39	4/08/2008
82 Equititrust	194.00	1/11/2011
83 Fincorp	200.00	1/03/2007
84 Forest Enterprises Australia	393.00	1/05/2010
85 Goldman Sachs JB Were Emerging Leaders Wholesale Fund	155.80	23/04/2010
86 Goldman Sachs JB Were Global Health & Biotechnology WS Fund	8.60	23/04/2010
87 Goldman Sachs JB Were Multi Strategy Fund	1.24	14/11/2008
88 Goldman Sachs JBWere Property Securities Wholesale Fund	27.20	2/06/2010
89 Great Southern Agribusiness HFA Diversified Investments Fund, HFA High Octane Fund,	4,000.00	16/05/2009
90 HFA High Octane Fund Series 2	1,100.00	22/12/2008
91 Howard Wholesale Mortgage Fund	2,352.66	21/10/2008
92 Huon Australian Share Fund	9.93	10/11/2010
93 Invesco Wholesale Asian Share PST Fund	3.39	8/12/2008
94 Invesco Wholesale Australian Fixed Interest Fund	1.81	27/05/2009
95 Lazard Global Equity (ex Australia) Fund	1.02	30/11/2009

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Managed Fund/Investment	Value (\$m) rounded to nearest million	Failed/Frozen Date
96 Legg Mason Australian Credit Trust	7.12	27/01/2010
97 Legg Mason Wholesale Defensive Trust	45.89	15/06/2009
98 Lift Capital	100.00	1/06/2008
99 LM Australian Income CP AUD 1 Year	0.74	1/10/2008
100 LM Australian Income Fund	27.86	20/03/2013
101 LM Australian Structured Products Fund	8.22	20/03/2013
102 LM Cash Performance Fund	0.73	20/03/2013
103 LM Currency Protected Australian Income Fund	76.86	20/03/2013
104 LM Managed Performance Fund	376.74	20/03/2013
105 LM WS First Mortgage Income Fund Flexi Account	608.94	4/08/2008
106 Macquarie Direct Property Fund	156.40	25/08/2008
107 Macquarie Diversified Private Equity - 2002	6.64	29/09/2009
108 Macquarie Global Private Equities Securities Fund	4.54	27/04/2010
109 Macquarie Life Master Aust Enhanced Equities	45.78	25/11/2009
110 Macquarie Life Master Balanced Investment Fund	65.42	25/11/2009
111 Macquarie Life Master Capital Stable Fund	58.77	25/11/2009
112 Macquarie Life Master Cash Fund	86.87	25/11/2009
113 Macquarie Life Master Fixed Interest Fund	131.79	25/11/2009
114 Macquarie Life Master Property Securities Fund	106.49	25/11/2009
115 Mariner Wholesale Mortgage Trust	15.57	27/10/2008
116 MLC Australian Share Fund (MT)	208.43	2/02/2010
117 MLC Balanced Fund (Moderate)	731.29	2/02/2010
118 MLC Capital Stable Fund (Conservative)	298.44	2/02/2010
119 MLC Capital Stable Fund (MT)	1.87	2/02/2010
120 MLC Corporate Global Share Fund	0.84	2/02/2010
121 MLC Growth Fund (Growth)	757.92	2/02/2010
122 MLC Growth Fund (MT)	13.56	2/02/2010
123 MLC Property Securities Fund (MT)	142.28	2/02/2010
124 MMC Small Companies Fund	53.88	30/06/2009
125 Multiplex Development and Opportunity	66.87	1/10/2008
126 Multiplex Diversified Property Fund	65.30	17/11/2008
127 Multiplex Property Income Fund	39.68	29/09/2008
128 OnePath (ING) Corporate Super Balanced Fund	415.28	10/03/2010
129 OnePath (ING) Monthly Income Trust	91.59	24/10/2008
130 OnePath (ING) Wholesale Super Australian Shares	6.47	10/03/2010
131 OnePath (ING) Wholesale Super Capital Stable	540.37	10/03/2010
132 OnePath (ING) Wholesale Super Managed Growth	10.71	10/03/2010
133 OnePath OA IP-OP Mortgage Tr No. 2	34.77	1/10/2008
134 Opes Prime	1,000.00	27/03/2008
135 Ord Minnett Global Dynamic Fund	14.10	30/08/2010
136 Palandri Agribusiness	160.00	1/02/2008
137 Perpetual Fidelity America Fund	57.18	22/05/2009
138 Perpetual Income Series Monthly Income	221.29	1/10/2008
139 Perpetual WFI-Perpetual Mortgage	8.34	1/10/2008
140 Perpetual Wholesale Monthly Income Fund	369.43	23/10/2008
141 Phoenix Technology Corporation Nexus Holdings (Walter Filler)	8.00	1/01/2000
142 Recap Enhanced Income Fund	18.84	24/12/2008
143 Rubicon Holdings Australia	245.38	1/10/2008
144 Schroder Geared Global Active Value Fund (Hedged)	128.56	31/07/2009
145 Select Gottex Enhanced Market Neutral Fund	27.79	13/11/2008
146 Select Gottex Market Neutral Fund	61.30	13/11/2008
147 SG Hiscock Hybrid Property	15.52	1/10/2008



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Managed Fund/Investment	Value (\$m) rounded to nearest million	Failed/Frozen Date
148 SSgA Aust Listed Property Index Trust	7.90	30/04/2009
149 SSgA Global Fixed Income Trust	1.10	30/04/2009
150 Storm Financial	3,000.00	15/01/2009
151 Tankstream Property Investment Fund	9.52	27/08/2008
152 Timbercorp Agribusiness	200.00	23/04/2009
153 Trilogy (City Pacific) First Mortgage Fund	520.00	1/10/2008
154 Trilogy Healthcare REIT	6.70	30/06/2012
155 UBS Australian Equity Income Fund	4.67	25/05/2010
156 UBS Credit Enhanced Cash Fund	18.47	19/03/2009
157 UBS Global Infrastructure Fund	0.18	2/03/2009
158 UBS Protected Cash Fund	0.53	14/04/2010
159 United Funds Management Australian Shares PST	5.26	16/11/2009
160 United Funds Management Capital Growth PST	8.14	16/11/2009
161 United Funds Management International Shares PST	30.23	16/11/2009
162 Wellington Premium Income Fund	755.88	29/01/2008
163 Westpoint Group	388.00	15/01/2006
164 Wickham Securities	27.00	1/03/2013
	37,301.30	