

Schedule 1 Instances of identified misconduct of which SAN became aware at any time since 1 January 2013

Table

1. the date the conduct was first identified by or reported to an officer of the organisation;
2. if applicable, the date each instance of misconduct was reported to a regulator or law enforcement agency;
3. a summary of the conduct;
4. the identity of any regulator or other body that has investigated or is currently investigating the conduct;
5. the details of any legal proceedings commenced in respect of each instance of conduct;
6. an explanation of whether each proceeding identified is on-going, was settled by consent, determined by the court or tribunal or otherwise discontinued;
7. whether, to the organisation's knowledge, any regulatory action is continuing in respect of each instance of conduct;
8. whether any monetary amount, whether by way of compensation, refund, ex gratia payment or otherwise was paid by the entity in respect of each instance of conduct and, if applicable, the amount paid.

1	2	3	4	5	6	7	8
09.02.2017	N/A ¹	The authorised representative (AR) self-reported to SAN that there had been three instances where steps had been taken to establish a SMSF prior to providing the relevant client with a Statement of Advice (SoA). The AR subsequently prepared and provided a SoA where required.	ASIC ²	N/A	N/A	This conduct is currently under review by ASIC as part of a broader surveillance of advice provided by authorised representatives under SAN's Australian Financial Services licence (AFS licence). ³	N/A
28.02.2017	N/A	The AR provided and implemented advice prior to issuing a SoA to the client. The advice was time critical (for the purpose of s946C of the Act). However, the AR did not follow the time critical advice process prescribed by SAN and the Act.	N/A	N/A	N/A	Nil	N/A
28.07.2017	N/A	The AR failed to provide a SoA to a client within the 30 day	N/A	N/A	N/A	Nil	N/A

¹ SAN did not report any of the breaches as it considered that it was not required under the Corporations Act.

² Refer to footnote 3.

³ In or around February 2017, ASIC commenced a surveillance of SAN which was initiated by ASIC due to a significant increase in the number of authorised representatives operating under SAN's AFS licence since July 2016 when the "accountants exemption" discussed in the cover letter was repealed.

		period prescribed by ASIC Corporations (Urgent Superannuation Advice) Instrument 2017/530 ⁴ .					
02.08.2017	N/A	The AR failed to provide a SoA to a client within the 30 day period prescribed by ASIC Corporations (Urgent Superannuation Advice) Instrument 2017/530.	N/A	N/A	N/A	Nil	N/A
27.07.2017	N/A	The AR failed to provide SoAs to two related clients. The SoAs were subsequently prepared by the AR but were provided two-three days late.	N/A	N/A	N/A	Nil	N/A
29.08.2017	N/A	The AR failed to provide a SoA to a client within the 30 day period prescribed by ASIC Corporations (Urgent Superannuation Advice) Instrument 2017/530. The SoA was prepared and provided to SAN on 29 August 2017, and approved by SAN on 4 September 2017.	N/A	N/A	N/A	Nil	N/A
17.10.2017	N/A	The AR provided and implemented advice prior to issuing a SoA to the client. The client had informed the AR that they had sought advice from their investment adviser, and that they were aware of the transfer balance cap rules that applied. The AR contacted SAN to discuss whether a SoA was required in the circumstances, and it was determined that the client would likely need a SoA. The AR prepared a SoA which was subsequently submitted to SAN and approved via SAN's pre-vet (compliance) process.	N/A	N/A	N/A	Nil	N/A

⁴ ASIC Corporations (Urgent Superannuation Advice) Instrument 2017/530 provided temporary and conditional timing relief for the provision of SoA's for superannuation advice given in the lead up to legislative changes which commenced on 1 July 2017 in place of the usual requirements under 946C of the *Corporations Act 2001* (Cth).