

15 December 2021

**ASIC action against OnePath Custodians**

Insignia Financial notes ASIC's media release today regarding its action against OnePath Custodians (OPC) relating to disclosure of Adviser Service Fees (also known as Plan Service Fees) in relation to the Integra Super product.

Insignia Financial and OPC are carefully considering ASIC's action. The action relates to issues arising prior to Insignia Financial's acquisition of ANZ's Pension & Investments business (including OPC) in January 2020, and alleges that from December 2015 approximately \$4.3 million in Plan Service Fees were deducted from members' accounts without sufficient disclosure.

Separate to any question of liability, OPC and ANZ are remediating impacted members, with OPC's remediation expected to be completed by the end of this month. Insignia Financial remains committed to ensuring OPC's identified Plan Service Fee issues are appropriately resolved.

Insignia Financial continues to focus on developing and implementing its roadmap of product and platform simplification and we are confident this program will improve member outcomes.

- ENDS -

This announcement was approved for release by Renato Mota, Chief Executive Officer.

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## About Insignia Financial Ltd

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about Insignia Financial can be found at [www.ioof.com.au](http://www.ioof.com.au)

## Important Notice

### *Future performance and forward-looking statements*

This announcement contains certain "forward-looking statements". Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Insignia Financial and its directors and management.

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