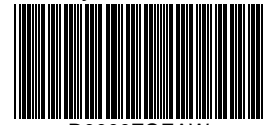




Filed: 9 May 2018 3:56 PM



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Form 4A, 4B/ 84
Rule 6.2, 50.4, 50.12

SUMMONS

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Commercial
Registry	Supreme Court Sydney
Case number	2018/00145792

TITLE OF PROCEEDINGS

First Plaintiff	Marion Antoinette Wigmans
First Defendant	AMP LIMITED ABN 49079354519

FILING DETAILS

Filed for	Plaintiff[s]
Legal representative	Damian Scattini
Legal representative reference	
Telephone	(02)91463888
Your reference	08072-00003

HEARING DETAILS

Listed at Supreme Court Sydney on 18 May 2018 at 09:45 AM.

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Summons (e-Services), along with any other documents listed below, were filed by the Court.

Summons (UCPR 4A/4B/84/85) (AMP Summons 2018.05.09.pdf)
Affidavit (2018.05.09 AMP Commercial List Statement.pdf)

[attach.]

SUMMONS

COURT DETAILS

Court	Supreme Court of New South Wales
Division	Equity
List	Commercial List
Registry	Sydney
Case number	

TITLE OF PROCEEDINGS

Plaintiff	Marion Antoinette Wigmans
Defendant	AMP Limited ABN 49 079 354 519

FILING DETAILS

Filed for	Marion Antoinette Wigmans, Plaintiff
Legal representative	Damian Scattini Quinn Emanuel Urquhart & Sullivan
Legal representative reference	08072-00003
Contact name and telephone	Nicholas Lennings, +61 2 9146 3500 nicholaslennings@quinnemanuel.com

HEARING DETAILS

Pursuant to paragraph 4.2(e) of Practice Note SC Gen 17, this proceeding is to be listed for an initial case management conference at 9:00am on the Wednesday after the expiration of 42 days following the filing of this summons.

This summons is listed at

TYPE OF CLAIM

Commercially misleading conduct

RELIEF CLAIMED

On the grounds stated in the accompanying Commercial List Statement (**CLS**), the Plaintiff claims, on her own behalf and on behalf of the Group Members:

1. An order pursuant to section 1317HA of the *Corporations Act 2001* (Cth) (**Corporations Act**) that the Defendant pay compensation for the loss and damage caused by its contravention of section 674 of the *Corporations Act*.
2. An order for damages pursuant to:
 - 1.1 section 1041I(1) of the *Corporations Act*;
 - 1.2 section 12GF(1) of the *Australian Securities and Investment Commission Act 2001* (Cth) (**ASIC Act**); and/or
 - 1.3 section 236 of the *Australian Consumer Law (ACL)* set out in Schedule 2 of the *Competition and Consumer Act 2010* (Cth).
3. Interest.
4. Costs.
5. Such further or other order as the Court considers appropriate.

REPRESENTATIVE PROCEEDING

1. The Group Members to whom this proceeding relates are those persons referred to in paragraph 1 of the CLS, being persons who or which:
 - 1.1 during the period from 10 May 2012 to 15 April 2018 inclusive, acquired an interest in ordinary shares in the Defendant, AMP Ltd (**AMP**) on the financial market operated by the Australian Securities Exchange Limited;
 - 1.2 suffered loss or damage by or resulting from the contraventions by AMP pleaded in Section VI to VIII of the CLS; and
 - 1.3 are not any of the following:
 - (a) a related party (as defined by section 228 of the *Corporations Act*) of AMP;

- (b) a related body corporate (as defined by section 50 of the Corporations Act) of AMP;
- (c) an associated entity (as defined by section 50AAA of the Corporations Act) of AMP;
- (d) an officer or a close associate (as defined by section 9 of the Corporations Act) of AMP;
- (e) a Chief Justice, Justice or Registrar of the Supreme Court of New South Wales or the High Court of Australia; or
- (f) an officer or employee of, or other legal practitioner engaged by, the law firm Quinn Emanuel Urquhart & Sullivan,

(collectively, **Group Members**).

Nature of claims and relief sought

- 2. The nature of the claims made by the Plaintiff on behalf of herself and Group Members are set out in Part A of the CLS.
- 3. The relief sought by the Plaintiff on behalf of herself and Group Members is set out above.

Common questions of law and fact

- 4. The questions of law or fact common to the claims of Group Members are (adopting the defined terms in the CLS):
 - 4.1 When did AMP become aware, within the meaning of Rule 19.12 of the Listing Rules, of the 90 Day Exception Information, the Ring-fencing Information, the Misleading of ASIC Information and/or the Clayton Utz Report Information?
 - 4.2 Whether AMP made the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Conduct Representation, and if so whether its conduct in making, maintaining and/or failing to correct or qualify each such representation was misleading or deceptive conduct in contravention of section 1041H of the Corporations Act, section 12DA(1) of the ASIC Act and/or section 18 of the ACL.

- 4.3 Whether AMP's conduct as pleaded at paragraph 86 of Part C of the CLS constituted unconscionable conduct in contravention of sections 12CA or 12CB of the ASIC Act and/or sections 20 or 21 of the ACL.
- 4.4 Whether, during the Relevant Period, the Market Contraventions (or any one or combination of them) caused the market price of AMP Shares to be, or materially contributed to the market price of AMP Shares being, substantially greater than their true value and/or the market price that would otherwise have been paid at the time of acquisition but for those Market Contraventions (or any one or combination of them).
- 4.5 Whether the decline in the price of AMP Shares pleaded in paragraph 89 of Part C of the CLS was caused or materially contributed to by the information communicated to the Affected Market by AMP in respect of the Market Contraventions and/or the Unconscionable Conduct.
- 4.6 What is the proper methodology for assessing the quantum of the loss or damage suffered by the Plaintiff and Group Members as a result of the impugned conduct of AMP?

SIGNATURE OF LEGAL REPRESENTATIVE

I certify under clause 4 of Schedule 2 to the [Legal Profession Uniform Law Application Act 2014](#) that there are reasonable grounds for believing on the basis of provable facts and a reasonably arguable view of the law that the claim for damages in these proceedings has reasonable prospects of success.

I have advised the plaintiff that court fees may be payable during these proceedings. These fees may include a hearing allocation fee.

Signature



Capacity

Solicitor on the Record

Date of signature

9 May 2018

NOTICE TO DEFENDANT

If your solicitor, barrister or you do not attend the hearing, the court may give judgment or make orders against you in your absence. The judgment may be for the relief claimed in the summons and for the plaintiff's costs of bringing these proceedings.

Before you can appear before the court you must file at the court an appearance in the approved form.

HOW TO RESPOND

Please read this summons very carefully. If you have any trouble understanding it or require assistance on how to respond to the summons you should get legal advice as soon as possible.

You can get further information about what you need to do to respond to the summons from:

- A legal practitioner.
- LawAccess NSW on 1300 888 529 or at www.lawaccess.nsw.gov.au.
- The court registry for limited procedural information.

Court forms are available on the UCPR website at www.ucprforms.justice.nsw.gov.au or at any NSW court registry.

REGISTRY ADDRESS

Street address	Law Courts Building 184 Phillip Street Sydney NSW 2000 Australia
Postal address	Supreme Court of New South Wales GPO Box 3 Sydney NSW 2001 Australia
Telephone	1300 679 272

FURTHER DETAILS ABOUT PLAINTIFF**Plaintiff**

Name Marion Antoinette Wigmans

Address _____

Legal representative for plaintiff

Name Damian John Scattini

Practising certificate number 3028

Firm Quinn Emanuel Urquhart & Sullivan

Contact solicitor Nicholas Jacob Lennings

Address Level 15, 111 Elizabeth Street
Sydney NSW 2000

Telephone +61 2 9146 3500

Email nicholaslennings@quinnemanuel.com

Electronic service address nicholaslennings@quinnemanuel.com

DETAILS ABOUT DEFENDANT**Defendant**

Name AMP Limited

Address 33 Alfred Street
Sydney NSW 2000

COMMERCIAL LIST STATEMENT**COURT DETAILS**

Court	Supreme Court of New South Wales
Division	Equity
List	Commercial List
Registry	Sydney
Case number	

TITLE OF PROCEEDINGS

Plaintiff	Marion Antoinette Wigmans
Defendant	AMP Limited ABN 49 079 354 519

FILING DETAILS

Filed for	Marion Antoinette Wigmans , plaintiff
Legal representative	Damian Scattini Quinn Emanuel Urquhart & Sullivan
Legal representative reference	08072-00003
Contact name and telephone	Nicholas Lennings, +61 2 9146 3500
Contact email	nicholaslennings@quinnemanuel.com

TYPE OF CLAIM

Commercially misleading conduct

A. NATURE OF DISPUTE

1. This is a representative proceeding brought by the Plaintiff on behalf of herself and other persons who acquired an interest in shares of the Defendant, AMP Limited (**AMP**), between 10 May 2012 and 15 April 2018.
2. The proceeding arises from the circumstances disclosed by admissions made by AMP, and other evidence and submissions, to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry established on 14 December 2017 (the **Royal Commission**).
3. In summary, AMP admitted to the Royal Commission that for an extended period of time, in certain circumstances, its financial services licensees charged service fees to customers at times when those customers were not provided with any service by a financial advisor. It also admitted that the practice of charging fees for no service in these circumstances was a deliberate business practice. The witness representing AMP at the Royal Commission admitted that the practice was both unlawful and contrary to basic ethics and morality. He admitted that the practice reflected a culture within AMP of preferencing short-term profitability over complying with the law or acting in the interests of clients.
4. AMP further admitted to making misleading statements to ASIC on numerous occasions in relation to the practice of charging fees for no service. This included failing to inform ASIC of the fact that charging fees for no service was the result of a deliberate and continuing business decision (describing it instead as being caused by “administrative error”) until October 2016, when AMP had been aware of the relevant facts significantly earlier. AMP further admitted to presenting a report of Clayton Utz to ASIC in October 2017 as external and independent when in fact, according to AMP’s witness before the Royal Commission, the report had been substantially settled by the AMP board and general counsel. In a media release of 20 April 2018, AMP apologised for the misconduct and failures in regulatory disclosures in its advice business.
5. None of the information relating to this conduct and misconduct had been disclosed to the ASX prior to the revelation of the true position in the Royal Commission. Following the disclosure at the Royal Commission, AMP’s share price declined sharply, wiping about \$2 billion from its market capitalisation.

6. In this proceeding, the Plaintiff says that AMP contravened its continuous disclosure obligations under the ASX Listing Rules. AMP was aware of the information required to be disclosed because its senior management in the advice business, who were officers of AMP (and later, its board and other more senior officers) had, or ought reasonably to have, come into possession of the information in the course of performing their duties.
7. The Plaintiff also claims that AMP engaged in misleading or deceptive conduct in making statements to the market that (a) it was compliant with continuous disclosure obligations, when it was not; (b) it had effective risk management systems in place to ensure compliance with relevant regulatory requirements, when it did not; and (c) it was committed to conducting its business ethically and within the spirit and letter of the law, when it was not.
8. The Plaintiff also says that AMP's conduct amounted to unconscionable conduct contrary to statute.
9. The Plaintiff seeks damages on behalf of herself and other shareholders for loss suffered as a result of AMP's breaches of continuous disclosure obligations, misleading or deceptive conduct, and unconscionable conduct.

B. ISSUES LIKELY TO ARISE

1. Adopting the defined terms in Part C below, the questions of law or fact common to the claims of the Group Members are:
 - 1.1 When did AMP become aware, within the meaning of Rule 19.12 of the Listing Rules, of the 90 Day Exception Information, the Ring-fencing Information, the Misleading of ASIC Information and/or the Clayton Utz Report Information?
 - 1.2 Whether AMP made the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Conduct Representation, and if so whether its conduct in making, maintaining and/or failing to correct or qualify each such representation was misleading or deceptive conduct in contravention of section 1041H of the Corporations Act, section 12DA(1) of the ASIC Act and/or section 18 of the ACL.

- 1.3 Whether AMP's conduct as pleaded at paragraph 86 of Part C constituted unconscionable conduct in contravention of sections 12CA or 12CB of the ASIC Act and/or sections 20 or 21 of the ACL.
 - 1.4 Whether, during the Relevant Period, the Market Contraventions (or any one or combination of them) caused the market price of AMP Shares to be, or materially contributed to the market price of AMP Shares being, substantially greater than their true value and/or the market price that would otherwise have been paid at the time of acquisition but for those Market Contraventions (or any one or combination of them).
 - 1.5 Whether the decline in the price of AMP Shares pleaded in paragraph 39 of Part C was caused or materially contributed to by the information communicated to the Affected Market by AMP in respect of the Market Contraventions and/or the Unconscionable Conduct.
 - 1.6 What is the proper methodology for assessing the quantum of the loss or damage suffered by the Plaintiff and Group Members as a result of the impugned conduct of AMP?
2. The following additional questions will arise in respect of the Plaintiff and some Group Members individually:
- 2.1 Whether the Plaintiff and each Group Member acquired their respective interests in AMP Shares in reliance upon one or more of the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Conduct Representation.
 - 2.2 Whether the Plaintiff and each Group Member would not have acquired their respective interests in AMP Shares had they known:
 - (a) of the 90 Day Exception Information, the Ring-fencing Information, the Misleading of ASIC Information and/or the Clayton Utz Report Information; and/or
 - (b) that the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Conduct Representation was false or misleading; and/or
 - (c) that AMP had engaged in the Unconscionable Conduct.

C. PLAINTIFF'S CONTENTIONS

I. PARTIES AND RELEVANT PERSONS

(A) The Plaintiff and Group Members

1. This proceeding is commenced as a representative proceeding pursuant to Part 10 of the *Civil Procedure Act 2005* (NSW) (**CPA**) on behalf of the plaintiff and all persons who or which:

1.1 during the period from 10 May 2012 to 15 April 2018 inclusive (**Relevant Period**), acquired an interest in ordinary shares in the Defendant, AMP Ltd (**AMP**), (**AMP Shares**) on the financial market operated by the Australian Securities Exchange Limited (**ASX**);

1.2 suffered loss or damage by or resulting from the contraventions by AMP pleaded in Section VI to VIII of this Commercial List Statement (**CLS**); and

1.3 are not any of the following:

- (a) a related party (as defined by section 228 of the *Corporations Act 2001* (Cth) (**Corporations Act**) of AMP;
- (b) a related body corporate (as defined by section 50 of the *Corporations Act*) of AMP;
- (c) an associated entity (as defined by section 50AAA of the *Corporations Act*) of AMP;
- (d) an officer or a close associate (as defined by section 9 of the *Corporations Act*) of AMP;
- (e) a Chief Justice, Justice or Registrar of the Supreme Court of New South Wales or the High Court of Australia; or
- (f) an officer or employee of, or other legal practitioner engaged by, the law firm Quinn Emanuel Urquhart & Sullivan,

(collectively, **Group Members**).

2. At the time of commencing this proceeding, seven or more persons being Group Members have claims against AMP within the meaning of section 157 of the CPA.

3. The Plaintiff is an individual who has standing to commence proceedings on her own behalf against AMP, within the meaning of section 158(1) of the CPA.
4. The Plaintiff acquired an interest in AMP Shares on the ASX on a number of occasions during the Relevant Period. As at 16 April 2018, the Plaintiff held 40,000 AMP Shares. As at the commencement of this proceeding, the Plaintiff continues to hold those AMP Shares.

Particulars

Schedule 1 to this CLS sets out the Plaintiff's acquisitions and disposals of AMP Shares in the Relevant Period.

5. As to the requirements in section 161 of the CPA:
 - 5.1 the Group Members to whom the proceedings relate are identified in paragraph 1 above;
 - 5.2 the claims made on behalf of Group Members are that AMP breached its continuous disclosure obligations, made misleading statements and engaged in unconscionable conduct during the Relevant Period, causing the Group Members loss in respect of AMP Shares acquired by them, as further described in this CLS;
 - 5.3 the relief claimed is set out in the Summons;
 - 5.4 the questions of law or facts common to the claims of the Group Members are as set out in Part B of this CLS, as further described in Part C of this CLS.

(B) The Defendant

6. AMP is a financial services firm that provides financial advice, superannuation services, insurance, banking and investment management advice.
7. AMP is, and at all times during the Relevant Period was:
 - 7.1 duly incorporated pursuant to the Corporations Act and capable of being sued;

- 7.2 a corporation included in the official list of the financial market operated by the ASX and whose ordinary shares are ED securities (that is, enhanced disclosure securities) for the purposes of sections 111AE and 111AC of the Corporations Act;
- 7.3 a listed disclosing entity within the meaning of section 111AL(1) and Chapter 6CA of the Corporations Act;
- 7.4 in respect of the conduct described in this CLS in relation to financial services, a person that, in trade or commerce, engaged in conduct in relation to financial services within the meaning of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and
- 7.5 a corporation within the meaning of the *Competition and Consumer Act 2010* (Cth) (**CCA**);
- 7.6 in respect of the conduct described in this CLS other than in relation to financial services, a person that, in trade or commerce, engaged in conduct within the meaning of the Australian Consumer Law (**ACL**).

(C) Application of section 674(2) of the Corporations Act to AMP

- 8. At all times during the Relevant Period:
 - 8.1 AMP Shares were able to be acquired and disposed of by investors and potential investors in AMP Shares on the financial market operated by the ASX (**Affected Market**);
 - 8.2 AMP was bound by the Listing Rules of the ASX (**Listing Rules**);
 - 8.3 Rule 3.1 of the Listing Rules provided that once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information, unless the exceptions in Listing Rule 3.1A apply; and
 - 8.4 Rule 19.12 of the Listing Rules provided that an entity becomes aware of information if, and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

8.5 section 674(2) of the Corporations Act applied to AMP by reason of:

- (a) the matters set out in paragraph 7.2 above and section 111AP(1) of the Corporations Act; and
- (b) the matters set out in paragraph 8 above and section 674(1) of the Corporations Act,

(collectively, **Continuous Disclosure Obligations**).

(D) AMP's Advice Business

- 9. AMP maintains, and during the Relevant Period maintained, a network of financial planners as part of its financial advice business (**AMP Financial Advisors**). There are currently about 2,800 AMP Financial Advisors.
- 10. At all times during the Relevant Period, most of the AMP Financial Advisors provided financial advice to clients as authorised representatives of Australian financial services licensees which are corporations that are wholly owned and controlled by AMP (**Advice Licensees**).
- 11. During the Relevant Period, the Advice Licensees included:
 - 11.1 AMP Financial Planning Pty Ltd (**AMPFP**);
 - 11.2 Charter Financial Planning Limited (**Charter**); and
 - 11.3 Hillross Financial Services Limited (**Hillross**).

(E) Relevant AMP personnel, in alphabetical order

- 12. Larissa **Baker Cook**:
 - 12.1 was Head of Litigation and Dispute Resolution at AMP from about June 2016 to about June 2017;
 - 12.2 was Head of Dispute Resolution & Regulatory Engagement at AMP from about July 2017 to about September 2017;
 - 12.3 was General Counsel, Dispute Resolution & Regulatory Engagement at AMP at all material times during the Relevant Period from about September 2017; and

12.4 was, at all material times during the Relevant Period from about June 2016, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

13. Catherine **Brenner**:

13.1 was the non-executive Chairman of AMP from 24 June 2016 to 30 April 2018;

13.2 was a director and officer of AMP from 16 June 2010 to 30 April 2018; and

13.3 was, at all material times during the Relevant Period, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

14. Robert **Caprioli**:

14.1 was Director of Banking and Wealth Management Products at AMP from August 2011 to December 2013;

14.2 was Group Executive for Advice and Banking from 1 January 2014, and in that role was responsible for AMP's advice, banking and corporate superannuation business portfolios;

14.3 was a member of the AMP Group Leadership Team (**GLT**) from 1 January 2014;

14.4 was a director of at least four wholly owned subsidiaries of AMP during the Relevant Period;

14.5 was a member of AMP's Future of Financial Advice and Stronger Super Ready Program Steering Committee (**FOFA Steering Committee**), a committee responsible for overseeing efforts to ensure AMP's Advice Licensees complied with the "Future of Financial Advice" (**FOFA**) reforms to the Corporations Act;

14.6 was part of the "inner-core" of executives or senior employees of AMP who figured centrally in decision making concerning the BOLR Policy (as defined in paragraph 26.2 below) and/or internal investigation processes relevant to the BOLR Policy; and

14.7 was, at all material times during the Relevant Period, or alternatively at all material times during the Relevant Period from at least 1 January 2014, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

15. **Michael Guggenheimer:**

15.1 was Managing Director of AMPFP from 2010, and in that role was a member of the senior management of AMP's advice business;

15.2 was Managing Director of Hillross from 2014;

15.3 was a director of at least 20 wholly owned subsidiaries of AMP during the Relevant Period;

15.4 was part of the "inner-core" of executives or senior employees of AMP who figured centrally in decision making concerning the BOLR Policy and/or internal investigation processes relevant to the BOLR Policy; and

15.5 was, at all material times during the Relevant Period, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

16. **Peter Himmelhoch:**

16.1 was Chief Operating Officer of AMPFP from at least 2009;

16.2 was Director of FOFA (Future of Financial Advice) and Advice Integration from around November 2012 to 1 May 2015;

16.3 was a director of AMPFP from:

(a) 23 March 2005 to 16 October 2006; and

(b) 9 November 2007 to 17 February 2011;

16.4 was a member of AMP's Practice Proposition Project Steering Committee (**PPP Steering Committee**), a committee which reported to the FOFA Committee and was commissioned to assist the FOFA Committee in developing specific proposals; and

- 16.5 was, at all material times during the Relevant Period until 1 May 2015, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.
17. **Craig Meller:**
- 17.1 was Chief Executive Officer of AMP from 1 January 2014 to 20 April 2018;
- 17.2 was a director of AMP from 1 January 2014 to 20 April 2018;
- 17.3 was Managing Director of AMP Financial Services from 2007 to 2013;
- 17.4 was a director of at least 7 wholly owned subsidiaries of AMP during the Relevant Period;
- 17.5 was the chair of the FOFA Steering Committee;
- 17.6 at all times during the Relevant Period, was a person who had authority and responsibility for planning, directing and controlling the activities of AMP; and
- 17.7 was, at all material times during the Relevant Period, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.
18. **Justin Morgan:**
- 18.1 was Head of Licensee Value Management within the AMP Advice business from around June 2015; and
- 18.2 was, at all material times during the Relevant Period from at least around June 2015, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.
19. **Michael Paff:**
- 19.1 is currently, and has been since about March 2017, Managing Director, AMPFP & AMP Advice;
- 19.2 was Director of Channel Services from around December 2014 to about March 2017;

- 19.3 was a director of at least 14 wholly owned subsidiaries of AMP during the Relevant Period, including multiple Advice Licensees;
- 19.4 was part of the “inner-core” of executives or senior employees of AMP who figured centrally in decision making concerning the BOLR Policy and/or internal investigation processes relevant to the BOLR Policy; and
- 19.5 was, at all material times during the Relevant Period from at least around December 2014, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.
20. **Anthony George (“Jack”) Regan:**
- 20.1 was Group Executive, Advice and New Zealand from 1 January 2017;
- 20.2 was Managing Director of AMP New Zealand from August 2007 to December 2016;
- 20.3 was Managing Director of Hillross from June 2000 to August 2007;
- 20.4 was a member of the GLT from 1 January 2017;
- 20.5 was a director of at least 14 wholly owned subsidiaries of AMP during the relevant period, including AMPFP, Charter and Hillross; and
- 20.6 was, at all material times during the Relevant Period, or alternatively at all material times during the Relevant Period from at least 1 January 2017, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.
21. **Brian Salter:**
- 21.1 was the General Counsel for AMP from at least 2012 to around April 2018;
- 21.2 was a Company Secretary of AMP from at least 2012 to around April 2018;
- 21.3 was a member of the GLT from 1 January 2014; and
- 21.4 was, at all material times during the Relevant Period, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

22. **Ann Turner:**

- 22.1 has been employed by AMP since 8 November 2004;
- 22.2 was Head of Advice Legal at AMP from at least May 2015 to 10 December 2016; and
- 22.3 was, at all material times during the Relevant Period from at least May 2015 to 10 December 2016, an officer of AMP within the meaning of s 9 of the Corporations Act and Listing Rule 19.12.

23. At all material times during the Relevant Period from 1 January 2014, the GLT:

- 23.1 comprised the executives of the various business divisions and group functions within the AMP Group;
- 23.2 reported directly to the CEO and Managing Director of AMP;
- 23.3 was responsible for implementing policies and strategies set by AMP's board of directors; and
- 23.4 was responsible for running the general operations and financial business of AMP.

II. ONGOING SERVICE FEES AND THE “BUYER OF LAST RESORT” POLICY

- 24. From time to time, prior to and during the Relevant Period, AMP Financial Advisors entered into arrangements with clients that provided for the payment of fees by the client on an ongoing basis in return for advice services (**ongoing service fees**).
- 25. Prior to and during the Relevant Period, pursuant to contractual arrangements between Advice Licensees and AMP Financial Advisors, in respect of the clients to whom an AMP Financial Advisor provided financial services (**client register**), the AMP Financial Advisors held valuable contractual rights, including:
 - 25.1 the right to contact and provide financial services to the client;
 - 25.2 the right to access the client's files and records; and

25.3 the right to receive certain payments made by the client, including any ongoing service fees,

(collectively, **client register rights**).

26. Prior to and during the Relevant Period, where an AMP Financial Advisor ceased to be an authorised representative of an Advice Licensee (for example, where the AMP Financial Advisor retired or closed its practice), it was the policy of Advice Licensees:

26.1 to attempt to facilitate the transfer or sale of the AMP Financial Advisor's client register rights to another AMP Financial Advisor; and

26.2 in certain circumstances, where such a transfer or sale could not be completed, to purchase the AMP Financial Advisor's client register rights, acting as a 'buyer of last resort' (**BOLR Policy**).

Particulars

The Plaintiff understands that a BOLR Policy was maintained by each of the Advice Licensees in written documents which were updated from time to time during the Relevant Period, and which formed part of the contractual arrangements entered into between the Advice Licensees and AMP Financial Advisors. The Plaintiff is not in possession of these documents. The Plaintiff understands that the relevant policy was known within Charter by the names "Buy Out Option" or "BOO" or "Enhanced Buyout Option" or "EBOO", and within Hillross as "Licensee Buy Back" or "LBB" or "Enhanced Buy Back" or "EBB". Further particulars may be provided following discovery and evidence.

27. The Advice Licensees typically purchased the client register rights of an AMP Financial Advisor pursuant to a BOLR Policy at a price calculated as a four times multiple of the annual ongoing revenue being received by the AMP Financial Advisor from its clients. The revenue on which this multiple was calculated included, relevantly, any ongoing service fees received by the AMP Financial Advisor.

28. When an Advice Licensee purchased the client register rights of an AMP Financial Advisor pursuant to a BOLR Policy:
- 28.1 the clients in the client register were placed into a central pool pending the sale, transfer or allocation of the client register rights in respect of each individual client to another AMP Financial Advisor (**BOLR Pool**); or
 - 28.2 in respect of some AMP Financial Advisors, the client register was not placed in the BOLR Pool but was “ring-fenced”, that is, the client register was held by the Advice Licensee with the intention of transferring or allocating the client register rights in respect of the entire client register to another AMP Financial Advisor (**Ring-fencing**).
29. Clients that had been placed into an Advice Licensee’s BOLR Pool or had been Ring-fenced and in respect of whose client register rights had not been sold, transferred or allocated to another AMP Financial Advisor (**Orphan Clients**) received no advice services from any AMP Financial Advisor for so long as they remained an Orphan Client.

III. **ADMISSIONS MADE BY AMP**

(A) **Admissions made by AMP to the Royal Commission**

30. On 14 December 2017, the Governor-General of the Commonwealth of Australia established the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the **Royal Commission**).
31. The second round of hearings conducted by the Royal Commission considered the conduct of financial services entities that provide financial advice to consumers. The first topic of this round of hearings was “fees for no service”. The first case study examined in relation to that topic concerned AMP and its Advice Licensees (**AMP case study**).
32. AMP was required to provide evidence in response to questions from the Royal Commission for the purposes of the AMP case study. The witness put forward by AMP for the purposes of the AMP case study was Mr Regan.
33. Mr Regan made a witness statement dated 11 April 2018 that was published on the Royal Commission’s website on or about 16 April 2018. Mr Regan was cross-examined before the Royal Commission on 16 and 17 April 2018.

34. It was the fact, and it was admitted by Mr Regan for and on behalf of AMP in the course of his evidence to the Royal Commission to be the fact, that:
- 34.1 a business practice had existed for about 10 years prior to November 2016, pursuant to which ongoing service fees were charged to Orphan Clients placed in the BOLR Pool for a period of up to 90 days to allow for a proposed transfer to another AMP Financial Advisor to complete (the **90 Day Exception**);
 - 34.2 Orphan Clients were charged ongoing service fees under the 90 Day Exception notwithstanding the fact that they were not provided with the services for which the fees were charged (**fees for no service**);
 - 34.3 in some cases, Orphan Clients in the BOLR Pool were charged fees for no service for longer than 90 days;
 - 34.4 during the Relevant Period until November 2016, Ring-fenced clients had also been charged fees for no service prior to being transferred to another AMP Financial Advisor;
 - 34.5 the practice of charging fees for no service was both unlawful and contrary to basic ethics and morality;
 - 34.6 the practice of charging fees for no service reflected a culture within AMP of preferencing short-term profitability over complying with the law or acting in the interests of clients;
 - 34.7 AMP did not inform ASIC that the charging of fees for no service under the 90 Day Exception was a deliberate and continuing business practice until October 2016;
 - 34.8 AMP did not inform ASIC of the charging of fees for no service under Ring-fencing at all until May 2017;
 - 34.9 AMP had misled ASIC in relation to the practice of charging fees for no service numerous times during the Relevant Period; and

34.10 in October 2017, AMP had provided ASIC with a report of Clayton Utz (**Clayton Utz Report**) which it presented to ASIC as an independent report, notwithstanding the facts that:

- (a) Clayton Utz had provided a number of drafts of the Clayton Utz Report to AMP;
- (b) the Clayton Utz Report had been substantially settled by the AMP Board and AMP General Counsel; and
- (c) Clayton Utz had agreed to include in the Clayton Utz Report, at the request of AMP, a statement to the effect that the AMP CEO, Mr Meller, had not been aware of fees for no service being charged under the 90 Day Exception or Ring-fencing.

Particulars

Witness Statement of Anthony George Regan dated 11 April 2018 at paragraphs 166-167, 134, 184, 261; Royal Commission Transcript at 1085.25-36, 1115.16-30, 1121.20-22, 1127.5-8, 1174.20-26, 1192.14-15, 1194.20-47.

(B) Other admissions made by AMP

35. During the Relevant Period, the AMP advice business charged customers fees where the services for which the fees had been charged had not been provided.

Particulars

- (a) *The admission of AMP contained in the AMP media release dated 20 April 2018;*
- (b) *The facts referred to in the AMP media release dated 20 April 2018, and/or the facts, information or documents on which that media release was based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*
- (c) *The admissions of AMP contained in the AMP Group Submission to the Royal Commission dated 4 May 2018 (**4 May 2018 AMP Submissions**), including the admissions at paragraphs 3, 16, 20, 25, 27, 73, 74, and 77.*

- (d) *The Clayton Utz Report, Chapter 2.*
- (e) *The facts otherwise referred to in the 4 May 2018 AMP Submissions, and/or the facts, information or documents on which those submissions were based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*

36. The conduct of AMP in charging customers of its advice business fees for no service was attributable, at least in part, to the culture and governance practices within AMP.

Particulars

- (a) *The admissions of AMP contained in 4 May 2018 AMP Submissions, including the admissions at paragraphs 77 to 78.*
- (b) *The Clayton Utz Report, paragraphs 33-34, 96, 100, 101-135, 223, 229 and 248.*
- (c) *The facts otherwise referred to in the 4 May 2018 AMP Submissions, and/or the facts, information or documents on which those submissions were based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*

37. During the Relevant Period, AMP misled ASIC in respect of the fact that the AMP advice business had charged customers fees where the services for which the fees had been charged had not been provided.

Particulars

- (a) *The admission of AMP contained in the AMP media release dated 20 April 2018;*
- (b) *The facts referred to in the AMP media release dated 20 April 2018, and/or the facts, information and documents on which that media release was based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*
- (c) *The admissions of AMP contained in the 4 May 2018 AMP Submissions, including the admissions at paragraphs 88 and 91.*
- (d) *The Clayton Utz Report, Chapter 3.*

- (e) *The facts otherwise referred to in the 4 May 2018 AMP Submissions, and/or the facts, information and documents on which those submissions were based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*

38. The conduct of AMP in misleading ASIC was attributable to the culture and governance practices of AMP.

Particulars

- (a) *The admissions of AMP contained in 4 May 2018 AMP Submissions, including the admissions at paragraphs 91 to 92.*
- (b) *The Clayton Utz Report, paragraphs 223 to 224.*
- (c) *The facts referred to in the 4 May 2018 AMP Submissions, and/or the facts, information or documents on which those submissions were based, particulars of which will be provided after the relevant documents and information are obtained from AMP.*

IV. SHARE PRICE DECLINE

39. Following the publication of information about the conduct of AMP referred to above and the admissions made for and on behalf of AMP at the Royal Commission:

- 39.1 AMP's share price declined substantially, and has remained substantially below the price at which it was trading prior to the publication of information about the conduct of AMP referred to above and the admissions made for and on behalf of AMP at the Royal Commission;

Particulars

AMP's share price following 16 April 2018 to date has been as follows:

Date	Opening price	Closing price
16 April 2018	\$4.79	\$4.76
17 April 2018	\$4.74	\$4.55
18 April 2018	\$4.53	\$4.45
19 April 2018	\$4.41	\$4.32

Date	Opening price	Closing price
20 April 2018	\$4.29	\$4.30
23 April 2018	\$4.24	\$4.17
24 April 2018	\$4.12	\$4.06
26 April 2018	\$4.08	\$4.05
27 April 2018	\$4.06	\$4.02
30 April 2018	\$4.04	\$4.04
1 May 2018	\$4.03	\$4.05
2 May 2018	\$4.05	\$4.15
3 May 2018	\$4.15	\$4.12
4 May 2018	\$4.12	\$4.14
7 May 2018	\$4.15	\$4.12
8 May 2018	\$4.11	\$4.11

- 39.2 on 20 April 2018, Mr Meller resigned as CEO of AMP;
- 39.3 on 30 April 2018, AMP announced that Mr Salter would leave AMP, and that his outstanding deferred remuneration would be forfeited as a result of the Board exercising its discretion;
- 39.4 on 30 April 2018, Ms Brenner resigned as Chairman of AMP; and
- 39.5 on 8 May 2018, AMP announced that 3 non-executive directors of AMP, Vanessa Wallace, Holly Kramer and Patty Akopiantz, had chosen to resign from the AMP Board, and that Ms Wallace and Ms Kramer would step down prior to the AMP Annual General Meeting on 10 May 2018.

V. INFORMATION OF WHICH AMP WAS AWARE

(A) Fees for no service

40. The charging of fees for no service under the 90 Day Exception was a deliberate business practice adopted within AMP's advice business from at least no later than the start of the Relevant Period (**90 Day Exception Information**).

41. AMP was aware of the 90 Day Exception Information:
- 41.1 by no later than the start of the Relevant Period;
 - 41.2 alternatively, by no later than about 24 May 2013;
 - 41.3 alternatively, by no later than about 5 June 2013;
 - 41.4 alternatively, by no later than about 19 May 2015;
 - 41.5 alternatively, by no later than about 10 June 2015;
 - 41.6 alternatively, by no later than about 23 November 2016;
 - 41.7 alternatively, by no later than about 3 May 2017; or
 - 41.8 alternatively, by no later than about 17 May 2017.

Particulars

The knowledge and awareness of each of the persons referred to in the particulars below was and is, by reason of the position and conduct of each of those persons in the AMP group, the knowledge and awareness of AMP.

- (a) **As to sub-paragraphs 41.1 to 41.8:** *The 90 Day Exception Information was information of which Mr Guggenheimer was, or ought reasonably to have become, aware in the course of carrying out his duties as managing director of AMPFP and Hillross (and in particular, in exercising delegated authority to approve applications of the 90 Day Exception), by no later than the start of the Relevant Period.*
- (b) **As to sub-paragraphs 41.1 to 41.8:** *The 90 Day Exception Information was information of which Mr Meller was aware, by no later than 19 May 2017, and/or ought reasonably to have become aware in the course of carrying out his duties as managing director of AMP Financial Services and/or as chair of the FOFA Steering Committee by no later than the start of the Relevant Period, or alternatively by no later than 24 May 2013.*
- (c) **As to sub-paragraphs 41.1 to 41.8:** *The 90 Day Exception Information was information of which Mr Caprioli was aware, by no*

later than 20 May 2015, and/or ought reasonably to have become aware in the course of carrying out his duties as Group Executive for Advice and/or as a member of the FOFA Steering Committee by no later than the start of the Relevant Period, or alternatively by no later than 24 May 2013.

- (d) **As to sub-paragraph 41.2:** *The 90 Day Exception Information was discussed at a meeting of the PPP Steering Committee held on 24 May 2013, at which meeting the Committee resolved not to dial down ongoing service fees of Orphan Clients for 3-6 months.*
- (e) **As to sub-paragraph 41.3:** *The 90 Day Exception Information was included in a memorandum authored by Mr Himmelhoch provided to the PPP Steering Committee for a meeting on 5 June 2013.*
- (f) **As to sub-paragraph 41.4:** *The 90 Day Exception Information was referred to in an email from Ms Turner to Wayne Marsh (Senior Manager Remuneration and Capital for the AMP Advice Business) and Mr Morgan on 19 May 2015.*
- (g) **As to sub-paragraph 41.4:** *The 90 Day Exception Information was referred to in a memorandum sent by email on 20 May 2015 from Mr Morgan to Ms Turner, copied to Mr Caprioli, Mr Paff, Mr Guggenheimer and others.*
- (h) **As to sub-paragraph 41.5:** *The 90 Day Exception Information was referred to in an email from Mr Morgan to Mr Caprioli and Mr Paff on 10 June 2015.*
- (i) **As to sub-paragraph 41.6:** *The 90 Day Exception Information was referred to in a letter from AMP to ASIC on 23 November 2016.*
- (j) **As to sub-paragraph 41.7:** *The 90 Day Exception Information was referred to in a breach report issued by AMP to ASIC on or about 3 May 2017.*
- (k) **As to sub-paragraph 41.8:** *Each of Mr Salter and Mr Regan was aware of the 90 Day Exception Information by no later than about 17 May 2017.*

(l) **As to sub-paragraph 41.8:** *Each of Mr Meller and Ms Brenner was aware of the 90 Day Exception Information by no later than about 19 May 2017.*

(m) *Further particulars may be provided following discovery and evidence.*

42. The practice of Ring-fencing client registers led to clients being charged fees for no service (**Ring-fencing Information**).

43. AMP was aware of the Ring-fencing Information:

43.1 from on or about the time that the practice of Ring-fencing commenced, which appears to have been around January 2014;

43.2 alternatively, by no later than 20 May 2015;

43.3 alternatively, by no later than 10 June 2015;

43.4 alternatively, by no later than about 3 May 2017; or

43.5 alternatively, by no later than about 17 May 2017.

Particulars

The knowledge and awareness of each of the persons referred to in the particulars below was and is, by reason of the position and conduct of each of those persons in the AMP group, the knowledge and awareness of AMP.

(a) **As to sub-paragraphs 43.1 to 43.5:** *The Ring-fencing Information was information of which Mr Guggenheimer was, or ought reasonably to have become, aware in the course of carrying out his duties as managing director of AMPFP and Hillross (and in particular, in exercising delegated authority to approve applications of Ring-fencing), by no later than the time that the practice of Ring-fencing commenced, which appears to have been around January 2014.*

(b) **As to sub-paragraphs 43.1 to 43.5:** *The Ring-fencing Information was information of which Mr Meller was aware, by no later than 19 May 2017, and/or ought reasonably to have become aware in the course of carrying out his duties as managing director of AMP Financial Services and/or as chair of the FOFA Steering Committee,*

by no later than the time that the practice of Ring-fencing commenced, which appears to have been around January 2014.

- (c) **As to sub-paragraphs 43.1 to 43.5:** *The Ring-fencing Information was information of which Mr Caprioli was aware, by no later than 20 May 2015, and/or ought reasonably to have become aware in the course of carrying out his duties as Group Executive for Advice and/or as a member of the FOFA Steering Committee, by no later than the time that the practice of Ring-fencing commenced, which appears to have been around January 2014.*
- (d) **As to sub-paragraph 43.2:** *The Ring-fencing Information was referred to in a memorandum sent by email on 20 May 2015 from Mr Morgan to Ms Turner, copied to Mr Caprioli, Mr Paff, Mr Guggenheimer and others.*
- (e) **As to sub-paragraph 43.3:** *The 90 Day Exception Information was referred to in an email from Mr Morgan to Mr Caprioli and Mr Paff on 10 June 2015.*
- (f) **As to sub-paragraph 43.3:** *The Ring-fencing Information was referred to in an email exchange on 12 June 2015 between Mr Morgan, Mr Guggenheimer and others.*
- (g) **As to sub-paragraph 43.4:** *The Ring-fencing Information was referred to in a breach report issued by AMP to ASIC on or about 3 May 2017.*
- (h) **As to sub-paragraph 43.5:** *Each of Mr Salter and Mr Regan was aware of the Ring-fencing Information by no later than about 17 May 2017.*
- (i) **As to sub-paragraph 43.5:** *Each of Mr Meller and Ms Brenner was aware of the Ring-fencing Information by no later than about 19 May 2017.*
- (j) *Further particulars may be provided following discovery and evidence.*

(B) Misleading ASIC

44. Between 27 May 2015 and 3 May 2017 inclusive, AMP made false and/or misleading statements to ASIC in relation to the practice of charging fees for no service on a number of occasions (**Misleading of ASIC Information**).

Particulars

The particulars to this paragraph are set out in Schedule 2 to this CLS.

45. AMP was aware of the Misleading of ASIC Information:
- 45.1 in respect of each occasion on which AMP made a false and/or misleading statement to ASIC, on or about the date on which that occurred;
- 45.2 in relation to the whole of the Misleading of ASIC Information, by no later than about 3 May 2017, or alternatively 17 May 2017; and
- 45.3 alternatively in relation to the whole of the Misleading of ASIC Information, by no later than about 25 August 2017.

Particulars

The knowledge and awareness of each of the persons referred to in the particulars below was and is, by reason of the position and conduct of each of those persons in the AMP group, the knowledge and awareness of AMP.

- (a) **As to sub-paragraphs 45.1 to 45.3:** *The Misleading of ASIC Information was information of which Mr Meller ought reasonably to have become aware in the course of carrying out his duties as managing director of AMP Financial Services and/or as chair of the FOFA Steering Committee.*
- (b) **As to sub-paragraphs 45.1 to 45.3:** *The Misleading of ASIC Information was information of which Mr Caprioli ought reasonably to have become aware in the course of carrying out his duties as Group Executive for Advice and/or as a member of the FOFA Steering Committee.*
- (c) **As to sub-paragraphs 45.1 to 45.3:** *The Misleading of ASIC Information was information of which Mr Salter ought reasonably to*

have become aware in the course of carrying out his duties as Group General Counsel.

- (d) **As to sub-paragraphs 45.1 to 45.3:** *The Misleading of ASIC Information was information of which Ms Baker Cook ought reasonably to have become aware in the course of carrying out her duties as Head of Litigation and Dispute Resolution, Head of Dispute Resolution & Regulatory Engagement, and General Counsel, Dispute Resolution & Regulatory Engagement.*
- (e) **As to sub-paragraph 45.2:** *The Misleading of ASIC Information was information of which each of Mr Regan, Mr Salter, Mr Meller and Ms Brenner ought reasonably to have become aware in the course of carrying out his or her respective duties, following those persons becoming aware of the 90 Day Exception Information and the Ring-fencing Information.*
- (f) **As to sub-paragraph 45.3:** *The Misleading of ASIC Information was referred to in the Clayton Utz Report, the first draft of which was provided to AMP on 25 August 2017.*
- (g) *Further particulars may be provided following discovery and evidence.*

(C) Clayton Utz Report

46. The Clayton Utz Report:

- 46.1 was not an independent report, in that it had been substantially settled by the Board of AMP and Mr Salter;
- 46.2 had been amended at the instruction of AMP to limit the extent of its findings as to the extent of the knowledge and involvement of the most senior executives of AMP in relation to the practice of charging fees for no service; and
- 46.3 notwithstanding these matters had been presented to ASIC by AMP, with the knowledge of the AMP Board, as an independent report (**Clayton Utz Report Information**).

47. AMP was aware of the Clayton Utz Report Information by no later than about 16 October 2017.

Particulars

The knowledge and awareness of each of the persons referred to in the particulars below was and is, by reason of the position and conduct of each of those persons in the AMP group, the knowledge and awareness of AMP.

- (a) *Each member of the AMP Board as at 16 October 2017 and Mr Salter was or ought reasonably to have become aware of the Clayton Utz Report Information in the course of carrying out their duties by about the time that the Clayton Utz Report was presented to ASIC on 16 October 2017.*
- (b) *Further particulars may be provided following discovery and evidence.*

VI. BREACH OF CONTINUOUS DISCLOSURE OBLIGATIONS

(A) 90 Day Exception Information Contravention

48. As at, and from, the commencement of the Relevant Period, the 90 Day Exception Information was information concerning AMP that:
- 48.1 was not generally available, within the meaning of sections 647(2)(c) and 676(2) of the Corporations Act;
- 48.2 a reasonable person would expect, if it were generally available, to have a material effect on the price or value of AMP Shares, within the meaning of section 674(c) of the Corporations Act;
- 48.3 would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of AMP Shares, within the meaning of section 677 of the Corporations Act; and
- 48.4 a reasonable person would expect to have a material effect on the price or value of AMP Shares, within the meaning of Listing Rule 3.1,
- (such information is hereafter referred to as **Material Non-public Information**).

49. By reason of AMP's Continuous Disclosure Obligations and the matters pleaded in paragraphs 41 and 48 above, AMP became obliged immediately to inform the ASX of the 90 Day Exception Information:

49.1 by no later than the start of the Relevant Period;

49.2 alternatively, by no later than about 24 May 2013;

49.3 alternatively, by no later than about 5 June 2013;

49.4 alternatively, by no later than about 19 May 2015;

49.5 alternatively, by no later than about 10 June 2015;

49.6 alternatively, by no later than about 23 November 2016;

49.7 alternatively, by no later than about 3 May 2017; or

49.8 alternatively, by no later than about 17 May 2017.

50. AMP did not inform the ASX of the 90 Day Exception Information at any time prior to 16 April 2018, and the Affected Market did not become aware of the 90 Day Exception Information until no earlier than 16 April 2018.

51. By reason of the matters pleaded in paragraphs 48 to 50 above, AMP contravened Listing Rule 3.1 and section 674(2) of the Corporations Act (**90 Day Exception Information Contravention**).

(B) Ring-fencing Information Contravention

52. As at, and from, on or about the time that the practice of Ring-fencing commenced, which appears to have been around January 2014, the Ring-fencing Information was information concerning AMP that was Material Non-public Information.

53. By reason of AMP's Continuous Disclosure Obligations and the matters pleaded in paragraphs 43 and 52 above, AMP became obliged immediately to inform the ASX of the Ring-fencing Information:

53.1 from on or about the time that the practice of Ring-fencing commenced, which appears to have been around January 2014;

53.2 alternatively, by no later than 20 May 2015;

- 53.3 alternatively, by no later than 10 June 2015;
- 53.4 alternatively, by no later than about 3 May 2017; or
- 53.5 alternatively, by no later than about 17 May 2017.
54. AMP did not inform the ASX of the Ring-fencing Information at any time prior to 16 April 2018, and the Affected Market did not become aware of the Ring-fencing Information until no earlier than 16 April 2018.
55. By reason of the matters pleaded in paragraphs 52 to 54 above, AMP contravened Listing Rule 3.1 and section 674(2) of the Corporations Act (**Ring-fencing Information Contravention**).
- (C) Misleading of ASIC Information Contravention**
56. From 27 May 2015, the Misleading of ASIC Information was information concerning AMP that was Material Non-public Information.
57. By reason of AMP's Continuous Disclosure Obligations and the matters pleaded in paragraphs 45 and 56 above, AMP became obliged immediately to tell the ASX of the Misleading of ASIC Information:
- 57.1 in respect of each occasion on which AMP made a misleading statement to ASIC, on or about the date on which that occurred;
- 57.2 in relation to the whole of the Misleading of ASIC Information, by no later than about 3 May 2017, or alternatively 17 May 2017; or
- 57.3 alternatively in relation to the whole of the Misleading of ASIC Information, by no later than about 25 August 2017.
58. AMP did not tell the ASX of the Misleading of ASIC Information at any time prior to 16 April 2018, and the Affected Market did not become aware of the Misleading of ASIC Information until no earlier than 16 April 2018.
59. By reason of the matters pleaded in paragraphs 56 to 58 above, AMP contravened Listing Rule 3.1 and section 674(2) of the Corporations Act (**Misleading of ASIC Information Contravention**).

(D) Clayton Utz Report Information Contravention

60. From 16 October 2017, the Clayton Utz Report Information was information concerning AMP that was Material Non-public Information.
61. By reason of AMP's Continuous Disclosure Obligations and the matters pleaded in paragraphs 47 and 60 above, AMP became obliged immediately to tell the ASX of the Clayton Utz Report Information by no later than about 16 October 2017.
62. AMP did not tell the ASX of the Clayton Utz Report Information at any time prior to 16 April 2018, and the Affected Market did not become aware of the Clayton Utz Report Information until no earlier than 16 April 2018.
63. By reason of the matters pleaded in paragraphs 60 to 62 above, AMP contravened Listing Rule 3.1 and section 674(2) of the Corporations Act (**Clayton Utz Report Information Contravention**).

(E) The Disclosure Contraventions were continuing

64. Each of:

- 64.1 the 90 Day Exception Information Contravention;
- 64.2 the Ring-fencing Information Contravention;
- 64.3 the Misleading of ASIC Information Contravention; and
- 64.4 the Clayton Utz Report Information Contravention,

(collectively, the **Disclosure Contraventions**)

was a continuing contravention, which of its nature continued from and after the time of the first contravention (when first known to AMP) throughout the Relevant Period (or the remainder thereof) and until such time as the 90 Day Exception Information, the Ring-fencing Information, the Misleading of ASIC Information and/or the Clayton Utz Report Information, relevantly, was disclosed to the Affected Market on or after 16 April 2018.

VII. MISLEADING AND DECEPTIVE CONDUCT**(A) AMP's public statements**

65. Prior to and during the Relevant Period:

65.1 AMP made the statements set out in Schedule 3 to this CLS; and

65.2 the statements set out in Schedule 3 were made in a manner that was likely to result in their publication to the Affected Market.

(B) Continuous Disclosure Representation

66. Throughout the Relevant Period, AMP represented to the Affected Market that AMP was in compliance with its Continuous Disclosure Obligations (**Continuous Disclosure Representation**).

Particulars

The Continuous Disclosure Representation is to be implied from:

(a) *the statements at Schedule 3 paragraphs 2 to 28; and*

(b) *taken together, AMP's Continuous Disclosure Obligations and the absence of any statement by AMP during the Relevant Period to the effect that AMP had not complied with those obligations.*

67. AMP failed to correct or qualify the Continuous Disclosure Representation at any time during the Relevant Period.

68. The Continuous Disclosure Representation was a continuing representation in the Relevant Period.

69. Throughout the Relevant Period, AMP was not in fact in compliance with its Continuous Disclosure Obligations.

Particulars

The Plaintiff repeats the matters pleaded in paragraphs 48 to 64 above.

70. The conduct pleaded in paragraphs 65 to 67 was conduct engaged in by AMP:
- 70.1 in relation to financial products (being AMP Shares), within the meaning of sections 1041H(1) and 1041H(2)(b) of the Corporations Act;
 - 70.2 in trade or commerce, in relation to financial services within the meaning of section 12DA of the ASIC Act; and/or
 - 70.3 in trade or commerce, within the meaning of section 18 of the ACL.
71. In making, maintaining and/or failing to correct or qualify the Continuous Disclosure Representation, AMP engaged in conduct which was misleading or deceptive, or likely to mislead or deceive, in contravention of:
- 71.1 section 1041H of the Corporations Act;
 - 71.2 section 12DA(1) of the ASIC Act; and/or
 - 71.3 section 18 of the ACL,

(Continuous Disclosure Misleading Conduct Contravention).

(C) Risk Management Representation

72. Throughout the Relevant Period, AMP represented to the Affected Market that AMP had in place risk management systems sufficient to ensure compliance with relevant regulatory requirements **(Risk Management Representation)**.

Particulars

- (a) *The Risk Management Representation was express, or alternatively, implied.*
- (b) *To the extent it was express, the Plaintiff refers to the statements at Schedule 3 paragraphs 29 to 38.*
- (c) *To the extent it was implied, it was to be implied from:*
 - (1) *the statements at Schedule 3 paragraphs 29 to 38; and*
 - (2) *the absence of any statement by AMP during the Relevant Period qualifying the statements referred to above.*

73. AMP failed to correct or qualify the Risk Management Representation at any time during the Relevant Period.
74. The Risk Management Representation was a continuing representation in the Relevant Period.
75. Throughout the Relevant Period, AMP did not in fact have in place risk management systems sufficient to ensure compliance with relevant regulatory requirements.

Particulars

The Plaintiff repeats the matters pleaded in paragraphs 40, 42, 44, 46 and 48 to 64 above.

76. The conduct pleaded in paragraphs 65 and 72 to 73 was conduct engaged in by AMP:
 - 76.1 in relation to financial products (being AMP Shares), within the meaning of sections 1041H(1) and 1041H(2)(b) of the Corporations Act;
 - 76.2 in trade or commerce, in relation to financial services within the meaning of section 12DA of the ASIC Act; and/or
 - 76.3 in trade or commerce, within the meaning of section 18 of the ACL.
77. In making, maintaining and/or failing to correct or qualify the Risk Management Representation, AMP engaged in conduct which was misleading or deceptive, or likely to mislead or deceive, in contravention of:
 - 77.1 section 1041H of the Corporations Act;
 - 77.2 section 12DA(1) of the ASIC Act; and/or
 - 77.3 section 18 of the ACL,

(Risk Management Misleading Conduct Contravention).

(D) Ethical Standards Representation

78. Throughout the Relevant Period, AMP represented to the Affected Market that AMP was committed to conducting its business ethically and within the spirit and letter of the law **(Ethical Standards Representation)**.

Particulars

- (a) *The Ethical Standards Representation was express, or alternatively, implied.*
- (b) *To the extent it was express, the Plaintiff refers to the statements at Schedule 3 paragraphs 39 to 55.*
- (c) *To the extent it was implied, it was to be implied from:*
 - (1) *the statements at Schedule 3 paragraphs 39 to 55; and*
 - (2) *the absence of any statement by AMP during the Relevant Period qualifying the statements referred to above.*

- 79. AMP failed to correct or qualify the Ethical Standards Representation at any time during the Relevant Period.
- 80. The Ethical Standards Representation was a continuing representation in the Relevant Period.
- 81. Throughout the Relevant Period, AMP was not in fact committed to conducting its business ethically and within the spirit and letter of the law.

Particulars

The Plaintiff repeats the matters pleaded in paragraphs 40, 42, 44, 46, 48 to 64, 65 to 71 and 72 to 77 above.

- 82. The conduct pleaded in paragraphs 65 and 78 to 79 was conduct engaged in by AMP:
 - 82.1 in relation to financial products (being AMP Shares), within the meaning of sections 1041H(1) and 1041H(2)(b) of the Corporations Act;
 - 82.2 in trade or commerce, in relation to financial services within the meaning of section 12DA of the ASIC Act; and/or
 - 82.3 in trade or commerce, within the meaning of section 18 of the ACL.

83. In making, maintaining and/or failing to correct or qualify the Ethical Standards Representation, AMP engaged in conduct which was misleading or deceptive, or likely to mislead or deceive, in contravention of:

83.1 section 1041H of the Corporations Act;

83.2 section 12DA(1) of the ASIC Act; and/or

83.3 section 18 of the ACL,

(Ethical Standards Misleading Conduct Contravention, and together with the Continuous Disclosure Misleading Conduct Contravention and the Risk Management Misleading Conduct Contravention, the **Misleading Conduct Contraventions**).

VIII. UNCONSCIONABLE CONDUCT

84. In charging clients fees for no service under the 90 Day Exception and Ring-fencing, AMP's Advice Licensees:

84.1 collected fees from clients without providing services in exchange for those fees;

84.2 thereby made a financial gain at the expense of their clients;

84.3 acted in their own interests to the detriment of their clients, in that the charging of fees for no service enabled the Advice Licensees to onsell client register rights in respect of those clients to AMP Financial Advisors at a higher price than would have obtained had the Advice Licensees not charged fees for no service to those clients;

84.4 acted in a manner that was both unlawful and contrary to basic ethics and morality; and

84.5 acted in a manner which fell below community expectations.

85. Clients of AMP Financial Advisors who were charged fees for no service by AMP's Advice Licensees were vulnerable to AMP's Advice Licensees and not in a position to protect their own interests.

86. The conduct of AMP in:
- 86.1 through its Advice Licensees, charging clients fees for no service under the 90 Day Exception and Ring-fencing practices;
 - 86.2 further or alternatively failing to take any, or any adequate, steps to prevent the charging of fees for no service under the 90 Day Exception and Ring-fencing practices during the Relevant Period until at least November 2016;
 - 86.3 making misleading statements to ASIC in relation to its business practice of charging fees for no service as pleaded in paragraph 44 above;
 - 86.4 presenting the Clayton Utz report to ASIC as an independent report when in fact it was not independent for the reasons pleaded at paragraph 46 above; and/or
 - 86.5 failing, at any time during the Relevant Period, to disclose any of the matters pleaded in paragraphs 86.1 to 86.4 to the ASX,
 - 86.6 was unconscionable conduct:
 - (a) in trade or commerce and in relation to financial services in contravention of section 12CA of the ASIC Act;
 - (b) alternatively to (a), in trade or commerce and in connection with the supply of financial services to a person in contravention of section 12CB of the ASIC Act;
 - (c) further or in the alternative, in trade or commerce in contravention of section 20 of the ACL; and
 - (d) alternatively to (c), in trade or commerce and in connection with the supply of services to a person in contravention of section 21 of the ACL.

Particulars

The Plaintiff repeats the matters pleaded and particularised in paragraphs 34 to 38, 40 to 47, 50, 54, 58 and 62 above.

IX. CAUSATION, INCLUDING INDIRECT (MARKET-BASED) CAUSATION

87. During the Relevant Period, the Plaintiff and the Group Members acquired an interest in AMP Shares in a market of investors or potential investors in AMP Shares:
- 87.1 operated by the ASX;
 - 87.2 regulated by, inter alia, section 674(2) of the Corporations Act and Listing Rule 3.1;
 - 87.3 where the price or value of AMP Shares would reasonably be expected to have been informed or affected by information disclosed in accordance with sections 674(2) of the Corporations Act and Listing Rule 3.1;
 - 87.4 where material information had not been disclosed, which a reasonable person would expect, had it been disclosed, would have had a material adverse effect on the price or value of AMP Shares (namely the information the subject of the Disclosure Contraventions, or any one of them);
 - 87.5 where misleading or deceptive conduct had occurred (namely the conduct the subject of the Misleading Conduct Contraventions) by the making of statements to the market that a reasonable person would expect to have a material effect on the price or value of AMP Shares; and
 - 87.6 where unconscionable conduct of AMP had occurred, as pleaded in paragraphs 84 to 86 above (**Unconscionable Conduct**).
88. During the Relevant Period, the Plaintiff and the Group Members acquired an interest in AMP Shares in circumstances in which the Disclosure Contraventions and the Misleading Conduct Contraventions (**Market Contraventions**) (or any one or combination of them) caused the market price of AMP Shares to be, or materially contributed to the market price of AMP Shares being, substantially greater than their true value and/or the market price that would otherwise have prevailed at the time of acquisition but for those Market Contraventions (or any one or combination of them).

Particulars of indirect / market-based causation

Full particulars of the extent to which the Market Contraventions caused the market price for AMP Shares to be substantially greater than their true value and/or the market price that would otherwise have prevailed at the time of acquisition will be provided after the Plaintiff has served expert evidence.

89. Further or in the alternative to paragraph 88, the decline in the price of AMP Shares pleaded in paragraph 39 above was caused or materially contributed to by the information communicated to the Affected Market by AMP in respect of the Market Contraventions and/or the Unconscionable Conduct.
90. Further or in the alternative to paragraphs 88 and 89, during the Relevant Period, the Plaintiff and some Group Members acquired their respective interests in AMP Shares in reliance upon one or more of the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Standards Representation.
91. Further or in the alternative to paragraphs 88 to 90, during the Relevant Period, the Plaintiff and some Group Members would not have acquired their respective interests in AMP Shares had they known:
- 91.1 of the 90 Day Exception Information, the Ring-fencing Information, the Misleading of ASIC Information and/or the Clayton Utz Report Information; and/or
- 91.2 that the Continuous Disclosure Representation, the Risk Management Representation and/or the Ethical Conduct Representation was false or misleading; and/or
- 91.3 that AMP had engaged in the Unconscionable Conduct.

X. LOSS AND DAMAGE

92. By reason of the matters pleaded in paragraphs 87 to 91 above, the Plaintiff and the Group Members have suffered loss and damage by and resulting from the Market Contraventions (or any one or combination of them) and/or the Unconscionable Conduct.

Particulars

- (a) *The loss suffered by the Plaintiff will be calculated by reference to one or more of the following measures of loss and damage:*
- (1) *the difference between the price at which AMP Shares were acquired by the Plaintiff during the Relevant Period and the true value of that interest at that time; or*

- (2) *the difference between the price at which AMP Shares were acquired by the Plaintiff during the Relevant Period and the market price that would have prevailed at that time had the Market Contraventions and Unconscionable Conduct not occurred; or*
 - (3) *the nature and quantum of the decline in the share price in the days after the Relevant Period when the market price of AMP Shares fell as a result of the disclosure of information which had not previously been disclosed in respect of the Market Contraventions and Unconscionable Conduct; or*
 - (4) *the difference between the price at which the AMP Shares were acquired by the Plaintiff during the Relevant Period and the amount "left in hand" or that might be realised on the sale of those shares.*
- (b) *Further particulars of the Plaintiff's loss will be provided after the service of the Plaintiff's expert evidence.*
- (c) *Particulars of the losses of the Group Members will be provided following opt-out, the determination of the Plaintiff's claim and identified common issues at an initial trial, and if and when it becomes necessary for a determination to be made on the individual claims of the Group Members. The losses of the Group Members are presently expected to involve one or more of the following measures of loss and damage:*
- (1) *the difference between the price at which AMP Shares were acquired during the Relevant Period and the true value of the shares at that time; or*
 - (2) *the difference between the purchase price paid for the shares and the price that the shares would then have been trading at on the day of purchase, had the Market Contraventions and unconscionable conduct not occurred and the market been properly informed; or*

- (3) *in the alternative, the difference between the purchase price of the shares and (i) if the shares were sold: the price at the time they were sold; or (ii) if the shares are retained: the listed price of the shares at the date of the judgment.*

D. QUESTIONS APPROPRIATE FOR REFERRAL TO A REFEREE

- 1 None.

E. MEDIATION

- 1 The parties have not attempted mediation. The Plaintiff is willing to proceed to mediation at an appropriate time.

SIGNATURE OF LEGAL REPRESENTATIVE

Signature



Capacity

Solicitor on the Record

Date of signature

9 May 2018

This pleading was prepared by Richard Lancaster SC, Adam Hochroth, Patrick Meagher and Quinn Emanuel Urquhart & Sullivan.

AFFIDAVIT VERIFYING

Name Marion Wigmans
Address [REDACTED]
Occupation Business Intelligence Analyst
Date 9 May 2018
Telephone [REDACTED]

I solemnly and sincerely affirm/~~swear~~ on oath

- 1 I am the plaintiff.
- 2 I believe that the allegations of fact in the Commercial List Statement, as they relate to me, are true.

Sworn/Affirmed At Melbourne

Signature of deponent

[REDACTED]

Name of witness Meagan Bertolatti

Address of witness Level 15, 111 Elizabeth Street, Sydney NSW 2000

Capacity of witness Solicitor

And as a witness, I certify the following matters concerning the person who made this affidavit (the **deponent**):

- 1 I saw the face of the deponent.
- 2 I have confirmed the deponent's identity using the following identification document:

Driver's licence: [REDACTED]

(Victoria)

Signature of witness

[REDACTED]

Note: The deponent and witness must sign each page of the affidavit. See UCPR 35.7B.

SCHEDULE 1

Plaintiff's Acquisitions and Disposals of AMP Shares During the Relevant Period

Date	Buy/Sell	Number of AMP Securities	Average Price per Security	Amount (\$)
16/05/2016	S	█	\$5.5047120	█
15/03/2016	S	█	\$5.6200000	█
10/06/2015	B	█	\$6.1000000	█
28/04/2015	B	█	\$6.7200000	█
27/02/2015	B	█	\$6.6500000	█
23/02/2015	B	█	\$6.7100000	█
20/02/2015	S	█	\$6.6314770	█
10/02/2015	B	█	\$6.0800000	█
09/02/2015	S	█	\$6.0262340	█
09/02/2015	B	█	\$6.0900000	█
14/11/2014	B	█	\$5.7700000	█
14/11/2014	B	█	\$5.7300000	█
13/11/2014	S	█	\$5.7200000	█
03/11/2014	S	█	\$5.7750000	█
03/09/2014	B	█	\$5.6922330	█
28/08/2014	S	█	\$5.8300000	█
27/08/2014	B	█	\$5.9000000	█
26/08/2014	B	█	\$5.9000000	█
26/08/2014	S	█	\$5.8300000	█

Date	Buy/Sell	Number of AMP Securities	Average Price per Security	Amount (\$)
21/08/2014	B	██████	\$5.7300000	██████████
21/08/2014	B	██████	\$5.7000000	██████████
20/08/2014	S	██████	\$5.5100000	██████████
19/08/2014	S	██████	\$5.5600000	██████████
19/08/2014	B	██████	\$5.4300000	██████████
14/08/2014	B	██████	\$5.4082040	██████████
13/08/2014	S	██████	\$5.3515740	██████████
11/08/2014	B	██████	\$5.2800000	██████████
08/08/2014	S	██████	\$5.2000000	██████████
04/06/2013	B	██████	\$5.1500000	██████████

SCHEDULE 2
Particulars to Paragraph 44 of the CLS

(A) 27 May 2015 Breach Notice

1. On 27 May 2015, AMP lodged with ASIC a written report pursuant to section 912D of the Corporations Act (**Breach Notice**) concerning the charging of fees for no service by Advice Licensees including AMPFP, Charter and Hillross.
2. In the 27 May 2015 Breach Notice, AMP:
 - 2.1 stated that the services in respect of which fees for no service were charged did not include the provision of personal advice;
 - 2.2 represented to ASIC that the charging of fees for no service the subject of the Breach Notice was the result of the failure of internal controls;
 - 2.3 stated that the conduct the subject of the Breach Notice insofar as it concerned AMPFP and Hillross was initially identified in AMPFP and Hillross about one month prior to the date of the Breach Notice;
 - 2.4 stated that the reason why the Breach Notice was not filed within 10 business days of the identification of the breaches the subject of the Breach Notice, as required by s 912D of the Corporations Act, was because it had taken some time to identify if there actually was an issue;
 - 2.5 omitted to disclose the existence of the 90 Day Exception Information; and
 - 2.6 omitted to disclose the existence of the Ring-fencing Information.
3. In fact and in truth, as at the time of the 27 May 2015 Breach Notice:
 - 3.1 the services in respect of which fees for no service were charged included the provision of personal advice;
 - 3.2 the charging and/or retaining of at least some of the fees for no service the subject of the 27 May 2015 Breach Notice was deliberate;
 - 3.3 at least some of the fees for no service the subject of the 27 May 2015 Breach Notice had been charged and/or retained as a consequence of the 90 Day Exception and/or Ring-fencing; and

- 3.4 the conduct the subject of the Breach Notice was initially identified in at least AMPFP and Hillross more than one month prior to the date of the Breach Notice.
4. By reason of the matters set out at paragraphs 2 and 3 above, the 27 May 2015 Breach Notice was misleading or deceptive, or likely to mislead or deceive.

(B) 19 June 2015 Letter to ASIC

5. On 19 June 2015, Mr Paff sent a letter to ASIC concerning the charging of fees for no service (**19 June 2015 letter**).
6. In the 19 June 2015 letter, AMP, through Mr Paff:
- 6.1 stated that “we are in the process of reviewing about 29,000 client files dating back to July 2010 where we have cause to believe our processes may have failed and fees not [sic] turned off”;
- 6.2 represented to ASIC that the charging of fees for no service was the result of the failure of internal controls;
- 6.3 stated that “interim processes have been put in place to ensure no new clients are added during this remediation period”;
- 6.4 omitted to disclose that the charging and/or retaining of at least some of the fees for no service the subject of the 19 June 2015 letter was deliberate;
- 6.5 omitted to disclose the existence of the 90 Day Exception Information; and
- 6.6 omitted to disclose the existence of the Ring-fencing Information.
7. In fact and in truth, as at the time of the 19 June 2015 letter:
- 7.1 the charging and/or retaining of at least some of the fees for no service the subject of the 19 June 2015 letter was deliberate;
- 7.2 at least some of the fees for no service the subject of the 19 June 2015 letter had been charged and/or retained as a consequence of the 90 Day Exception and/or Ring-fencing; and

- 7.3 the charging/and or retaining of fees for no service pursuant to the 90 Exception and Ring-fencing was continuing.
8. By reason of the matters set out at paragraphs 6 and 7 above, the 19 June 2015 letter was misleading or deceptive, or likely to mislead or deceive.
- (C) 23 June 2015 letter to ASIC**
9. On 23 June 2015, AMP sent a letter to ASIC in response to a request by ASIC for information concerning, inter alia, audit activities conducted by PwC in relation to the charging of fees for no service (**23 June 2015 letter**).
10. In the 23 June 2015 letter, AMP:
- 10.1 stated that “we confirm that the audit program [conducted by PricewaterhouseCoopers (**PwC**)] has not identified any systemic issues regarding the provision of ongoing services by AMP advisers”;
- 10.2 represented to ASIC that PwC had conducted audit activities to identify systemic issues regarding the provision of ongoing services by AMP advisers;
- 10.3 stated that “these fees [ie fees for no service] did not relate to providing personal advice or annual advice reviews but to services such as retainer services and other support services to clients”; and
- 10.4 represented to ASIC that PwC had made a determination, as a consequence of their audit activities, that the services in respect of which fees for no service had been charged did not include the provision of personal advice.
11. In fact and in truth, as at the time of the 23 June 2015 letter:
- 11.1 PwC had not conducted audit activities to identify systemic issues regarding the provision of ongoing services by AMP advisers;
- 11.2 PwC had recommended that AMP conduct “a root cause analysis of all incidents and breaches to determine whether they are indicative of systemic issues”; and

- 11.3 PwC had not made a determination, as a consequence of their audit activities, that the services in respect of which fees for no service had been charged did not include the provision of personal advice.
12. By reason of the matters set out at paragraphs 10 and 11 above, the 23 June 2015 letter was misleading or deceptive, or likely to mislead or deceive.
- (D) 17 August 2015 letter to ASIC**
13. On 17 August 2015, Mr Caprioli sent a letter to ASIC in relation to the 27 May 2015 Breach Notice (**17 August 2015 letter**).
14. In the 17 August 2015 letter, AMP, through Mr Caprioli:
- 14.1 stated that “[r]equests were made to product issuers by the licensees to have service fees turned off. Through errors on the part of both the licensees and the product issuers, fees continued to be deducted after the servicing arrangement had come to an end”;
- 14.2 omitted to disclose that the charging and/or retaining of at least some of the fees for no service the subject of the 27 May 2015 Breach Notice was deliberate;
- 14.3 omitted to disclose the existence of the 90 Day Exception Information;
- 14.4 omitted to disclose the existence of the Ring-fencing Information; and
- 14.5 omitted to disclose that the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing.
15. In fact and in truth, as at the time of the 17 August 2015 letter:
- 15.1 the charging and/or retaining of at least some of the fees for no service the subject of the 27 May 2015 Breach Notice was deliberate; and
- 15.2 at least some of the fees for no service the subject of the 27 May 2015 Breach Notice had been charged and/or retained as a consequence of the 90 Day Exception and/or Ring-fencing.
16. By reason of the matters set out at paragraphs 14 and 15 above, the 17 August 2015 letter was misleading or deceptive, or likely to mislead or deceive.

(E) 31 August 2015 letter to ASIC

17. On 31 August 2015, Mr Paff sent a letter to ASIC in relation to the charging of fees for no service (**31 August 2015 letter**).
18. In the 31 August 2015 letter, AMP, through Mr Paff:
 - 18.1 stated that “[f]rom July 2010 to December 2013, the licensees allowed fees to continue for up to three months for a transition to complete”;
 - 18.2 stated, and thereby expressly represented to ASIC, that “[s]ince January 2014, the commercial practice changed and fee arrangements have been cancelled immediately [after] the licensee acquires the account”;
 - 18.3 represented to ASIC that the “commercial practice” described in the letter had ceased in January 2014;
 - 18.4 omitted to disclose the existence of the 90 Day Exception Information;
 - 18.5 omitted to disclose the existence of the Ring-fencing Information;
 - 18.6 omitted to disclose that the charging/and or retaining of fees for no service pursuant to the 90 Day Exception was, and had been since January 2014, continuing;
 - 18.7 omitted to disclose that the charging of fees for no service pursuant to Ring-fencing was continuing.
19. In fact and in truth, as at the time of the 31 August 2015 letter:
 - 19.1 there had been no change in January 2014 to the commercial practice of Advice Licensees of the kind described in the 31 August 2015 letter;
 - 19.2 the charging and/or retaining of fees for no service pursuant to the 90 Day Exception was, and had been since January 2014, continuing;
 - 19.3 the charging and/or retaining of fees for no service pursuant to Ring-fencing was continuing.
20. By reason of the matters set out at paragraphs 18 and 19 above, the 31 August 2015 letter was misleading or deceptive, or likely to mislead or deceive.

(F) 9 September 2015 email to ASIC

21. On 9 September 2015, Ms Turner sent an email to ASIC in relation to a breach of the Corporations Act relating to the charging of fees for no service (**9 September 2015 email**).
22. In the 9 September 2015 email, AMP, through Ms Turner:
- 22.1 stated, and thereby expressly represented to ASIC, that “[t]he breach therefore relates to an administrative error in not turning off the fees on terminated arrangements”;
- 22.2 omitted to disclose the existence of the 90 Day Exception Information;
- 22.3 omitted to disclose that the breach the subject of the 9 September 2015 email related to the 90 Day Exception.
23. In fact and in truth:
- 23.1 the breach the subject of the 9 September 2015 email related to the 90 Day Exception; and
- 23.2 the failure to turn off at least some of the fees on the terminated agreements the subject of the 9 September 2015 email was deliberate.
24. By reason of the matters set out at paragraphs 22 and 23 above, the 9 September 2015 email was misleading or deceptive, or likely to mislead or deceive.

(G) 17 September 2015 presentation to ASIC

25. On 17 September 2015, AMP presented a Powerpoint slideshow to ASIC in relation, inter alia, to the charging of fees for no service (**17 September 2015 presentation**).
26. In the 17 September 2015 presentation, AMP:
- 26.1 stated, and thereby expressly represented to ASIC, that “[v]arious AMP kept entities self-reported the discovery of an administrative error where ongoing services were not turned off... When licensees purchase register rights, the normal process is for the ongoing service agreements to be terminated and the ongoing service fees to be turned off;”

- 26.2 displayed a slide containing a template letter to clients of AMP Financial Advisors;
 - 26.3 represented to ASIC that the template letter had in fact been sent to clients of AMP Financial Advisors;
 - 26.4 stated (in the template letter) that “when we set up your financial products we negotiated a planner service fee in return for certain additional financial services to be provided to you. As AMP will no longer be able to provide you with all those additional services, the planner service fee will be removed”;
 - 26.5 represented to ASIC that planner service fees had been removed in respect of services that AMP was not able to provide to clients;
 - 26.6 represented to ASIC that AMP had informed clients that planner service fees had been removed in respect of services that AMP was not able to provide to clients;
 - 26.7 omitted to disclose the existence of the 90 Day Exception Information;
 - 26.8 omitted to disclose the existence of the Ring-fencing Information; and
 - 26.9 omitted to disclose that the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing.
27. In fact and in truth, as at the time of the 17 September 2015 presentation:
- 27.1 the template letter had not been sent at all, or alternatively had not been sent to all clients affected by the matters described in the letter;
 - 27.2 planner service fees had not been removed in respect of services that AMP was not able to provide to clients;
 - 27.3 AMP had not informed clients that planner service fees had been removed in respect of services that AMP was not able to provide to clients;
 - 27.4 the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing;

- 27.5 by reason of the 90 Day Exception and Ring-fencing, the normal process was not for ongoing service agreements to be terminated and the ongoing service fees to be turned off, as had been represented to ASIC.
28. By reason of the matters set out at paragraphs 26 and 27 above, the 17 September 2015 presentation was misleading or deceptive, or likely to mislead or deceive.

(H) 15 October 2015 letter to ASIC

29. On or about 15 October 2015, AMP sent a letter to ASIC in relation to the charging of fees for no service (**15 October 2015 letter**).

30. In the 15 October 2015 letter, AMP:

30.1 represented to ASIC that the charging of fees for no service was the result of the failure of administrative processes;

30.2 represented to ASIC that when an Advice Licensee purchased client register rights pursuant to the BOLR Policy, the ongoing fee arrangements in respect of the clients in the client register would terminate;

30.3 omitted to disclose the existence of the 90 Day Exception Information;

30.4 omitted to disclose the existence of the Ring-fencing Information; and

30.5 omitted to disclose that the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing.

31. In fact and in truth, as at the time of the 15 October 2015 presentation:

31.1 the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing were continuing;

31.2 the charging and/or retaining of fees for no service was, in at least some circumstances, deliberate and the result of the 90 Day Exception and/or Ring-fencing; and

31.3 when an Advice Licensee purchased client register rights pursuant to the BOLR Policy, the ongoing fee arrangements in respect of the clients in the client register would not terminate, or would not necessarily terminate, by reason of the 90 Day Exception and/or Ring-fencing.

32. By reason of the matters set out at paragraphs 30 and 31 above, the 15 October 2015 letter was misleading or deceptive, or likely to mislead or deceive.

(l) **26 November 2015 letter to ASIC**

33. On or about 26 November 2015, AMP sent a letter to ASIC in relation to the charging of fees for no service (**26 November 2015 letter**).

34. In the 26 November 2015 letter, AMP:

34.1 stated, and thereby expressly represented to ASIC, that “AMP can provide an assurance that a process was in place to inform customers that services would no longer be provided”;

34.2 represented to ASIC that it was AMP’s business practice to terminate all of the ongoing fee arrangements in respect of an Orphan Client that had been placed into the BOLR Pool;

34.3 omitted to disclose the existence of the 90 Day Exception Information;

34.4 omitted to disclose the existence of the Ring-fencing Information; and

34.5 omitted to disclose that the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing.

35. In fact and in truth, as at the time of the 15 October 2015 presentation:

35.1 the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing were continuing;

35.2 a process was not in place to inform an Orphan Client that services would no longer be provided to the client, in circumstances where the client had been placed into the BOLR Pool; and

35.3 it was not AMP’s business practice to terminate all of the ongoing fee arrangements in respect of an Orphan Client that had been placed into the BOLR Pool;

36. By reason of the matters set out at paragraphs 34 and 35 above, the 26 November 2015 letter was misleading or deceptive, or likely to mislead or deceive.

(J) 14 December 2015 letter to ASIC

37. On 14 December 2015, AMP sent a letter to ASIC in relation to the charging of fees for no service (**14 December 2015 letter**).
38. In the 14 December 2015 letter, AMP:
- 38.1 stated that “the administration error identified is that in approximately 24 per cent of cases, the AMP product issuer received the spreadsheet but did not distribute to all of the appropriate administration teams to turn their respective ongoing fees off”;
 - 38.2 represented to ASIC that the charging of fees for no service in respect of financial products issued by AMP was the result of a failure to properly action spreadsheets that were sent around within AMP;
 - 38.3 stated that “For ongoing service fees deducted on accounts held by external (non-AMP) product issuers, the licensee advised the customer by letter, issued by the adviser selling the customer register, that the customer was to contact the external provider to turn off fees. In circumstances the customer did not follow this request, the licensee continued to receive service fees and did not have a process to adequately check work had been completed”;
 - 38.4 represented to ASIC that that the charging of fees for no service in respect of financial products issued by non-AMP product issuers was the result of a failure by the client to request the non-AMP product issuer to cease charging such fees;
 - 38.5 omitted to disclose the existence of the 90 Day Exception Information;
 - 38.6 omitted to disclose the existence of the Ring-fencing Information; and
 - 38.7 omitted to disclose that the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing.
39. In fact and in truth, as at the time of the 14 December 2015 letter:
- 39.1 the charging and/or retaining of fees for no service pursuant to the 90 Day Exception and Ring-fencing was continuing;

- 39.2 the charging and/or retaining of fees for no service was, in at least some cases, in respect of financial products issued by AMP and by non-AMP product issuers, related to a deliberate decision by AMP to charge such fees, pursuant to the 90 Day Exception and/or Ring-fencing; and
- 39.3 the letters referred to in the statement at paragraph 38.3 above were not sent, or were not sent to all affected clients.
40. By reason of the matters set out at paragraphs 38 and 39 above, the 14 December 2015 letter was misleading or deceptive, or likely to mislead or deceive.
- (K) 17 October 2016 letter to ASIC**
41. On or about 17 October 2016, AMP sent a letter to ASIC in relation to the charging of fees for no service (**17 October 2016 letter**).
42. In the 17 October 2016 letter, AMP:
- 42.1 stated that “we are now aware that the ongoing service arrangement for (the client) was not terminated. This was in accordance with the business practice adopted during this period, that if the transfer to the incoming practice was scheduled within a short period of time, for example 90 days or less, then the ongoing service arrangement was not terminated”; and
- 42.2 omitted to disclose that the business practice referred to in the letter was not confined to the circumstances described in the letter, and was in fact adopted in circumstances other than in which a transfer of the relevant client to an incoming practice was scheduled within a short period of time.
43. In fact and in truth, as at the time of the 17 October 2016 letter, the business practice referred to in the letter was not confined to the circumstances described in the letter, and was in fact adopted in circumstances other than in which a transfer of the relevant client to an incoming practice was scheduled within a short period of time.
44. By reason of the matters set out at paragraphs 42 and 43 above, the 26 November 2015 letter was misleading or deceptive, or likely to mislead or deceive.

(L) 23 November 2016 letter to ASIC

45. On or about 26 November 2016, AMP sent a letter to ASIC in relation to the “commercial practice” leading to the charging of fees for no service referred to in the 31 August 2015 letter (**23 November 2016 letter**).
46. In the 23 November 2016 letter, AMP:
- 46.1 provided information about the 90 Day Exception;
- 46.2 omitted to disclose the existence of the Ring-fencing Information.
47. By omitting to disclose the existence of the Ring-fencing Information, the 23 November 2016 letter was misleading or deceptive, or likely to mislead or deceive.

(M) 3 May 2017 Breach Notice

48. On 3 May 2017, AMP lodged a Breach Notice with ASIC in relation to the charging of fees for no service (**3 May 2017 Breach Notice**).
49. In the 3 May 2017 Breach Notice, AMP:
- 49.1 stated that “[f]ollowing the review into the 90-day exception for BOLR transactions (which has been the subject of previous correspondence with ASIC) further work was undertaken in order to identify any other potential circumstances with respect to the breach which may require customer remediation. In undertaking this work, we identified that there may be instances where customers who were subject to a BOLR or other licensee buy back transaction were never transferred to the BOLR pool and/or subsequently transferred to a new servicing adviser/practice”; and
- 49.2 represented to ASIC that that the practice of Ring-fencing was only identified by AMP after AMP started investigating the 90 Day Exception on or around October 2016.
50. In fact and in truth:
- 50.1 AMP was aware of the practice of Ring-fencing from:
- (a) around January 2014;

(b) alternatively, by no later than 20 May 2015; or

(c) alternatively, by no later than 12 June 2015.

51. The Plaintiff repeats the particulars to paragraph 43 of the CLS.

52. By reason of the matters set out at paragraphs 49 and 50 above, the 3 May 2017 Breach Notice was misleading or deceptive, or likely to mislead or deceive.

SCHEDULE 3

AMP's Misleading Public Statements

(A) CONTINUOUS DISCLOSURE STATEMENTS

(i) AMP's 2012 Continuous Disclosure Statements

1. On 29 March 2012, AMP published its 2011 Annual Financial Report (**2011 Annual Report**).
2. In the 2011 Annual Report, AMP made the following statements:
 - 2.1 AMP is committed to transparency and quality in its communication to shareholders (p 36);
 - 2.2 AMP's approach to communicating with shareholders and financial markets is set out in AMP's market disclosure policy (**Market Disclosure Policy**) (p 36);
 - 2.3 The guiding principle of AMP's Market Disclosure Policy is that AMP must immediately notify the market via an announcement to the ASX of any information concerning AMP that a reasonable person would expect to have a 'material' effect on the price or value of AMP securities (p 36); and
 - 2.4 AMP's "Market Disclosure Committee" ensures that company announcements are made in a timely manner, are factual, are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions, and do not omit material information (p 36).
3. In the Market Disclosure Policy available on AMP's website in 2012, AMP made the following statements:
 - 3.1 AMP is committed to ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 2); and
 - 3.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 2).

(ii) AMP's 2013 Continuous Disclosure Statements

4. On 27 March 2013, AMP published its 2012 Annual Financial Report (**2012 Annual Report**).
5. In the 2012 Annual Report, AMP made the following statements:
 - 5.1 AMP is committed to ensuring that all shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 34);
 - 5.2 AMP's commitment to continuous disclosure, and its approach to communicating with shareholders and financial markets, is as set out in AMP's Market Disclosure Policy, which is available on AMP's website (p 34);
 - 5.3 The guiding principle of AMP's Market Disclosure Policy is that AMP must immediately notify the market via an announcement to the ASX of any information concerning AMP that a reasonable person would expect to have a 'material' effect on the price or value of AMP securities (p 34); and
 - 5.4 AMP's "Market Disclosure Committee" ensures that company announcements are made in a timely manner, are factual, are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions, and do not omit material information (p 34).
6. In the Market Disclosure Policy available on AMP's website in 2013, AMP made the following statements:
 - 6.1 AMP is committed to ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 2); and
 - 6.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 2).

(iii) AMP's 2014 Continuous Disclosure Statements

7. On 27 March 2014, AMP published its 2013 Annual Financial Report (**2013 Annual Report**).

8. In the 2013 Annual Report, AMP made the following statements:
 - 8.1 AMP is committed to ensuring that all shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 36);
 - 8.2 AMP is committed to transparency and quality in its communication to shareholders (p 36).
 - 8.3 AMP's commitment to continuous disclosure, and its approach to communicating with shareholders and financial markets, is as set out in AMP's Market Disclosure Policy, which is available on AMP's website (p 36);
 - 8.4 The guiding principle of AMP's Market Disclosure Policy is that AMP must immediately notify the market via an announcement to the ASX of any information concerning AMP that a reasonable person would expect to have a 'material' effect on the price or value of AMP securities (p 36); and
 - 8.5 AMP's "Market Disclosure Committee" ensures that company announcements are made in a timely manner, are factual, are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions, and do not omit material information (p 36).
 9. In the Market Disclosure Policy available on AMP's website in 2014, AMP made the following statements:
 - 9.1 AMP is committed to ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 2); and
 - 9.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 2).
- (iv) AMP's 2015 Continuous Disclosure Statements**
10. On 26 March 2015, AMP published its 2014 Annual Financial Report (**2014 Annual Report**).

11. In the 2014 Annual Report, AMP made the following statements:
- 11.1 AMP is committed to ensuring that all shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 38);
 - 11.2 AMP is committed to transparency and quality in its communication to shareholders (p 38);
 - 11.3 AMP's commitment to continuous disclosure, and its approach to communicating with shareholders and financial markets, is as set out in AMP's Market Disclosure Policy, which is available on AMP's website (p 38);
 - 11.4 The guiding principle of the Market Disclosure Policy is that AMP must immediately notify the market via an announcement to the ASX of any information concerning AMP that a reasonable person would expect to have a 'material' effect on the price or value of AMP securities (p 38); and
 - 11.5 AMP's "Market Disclosure Committee" ensures that company announcements are made in a timely manner, are factual, are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions, and do not omit material information (p 38).
12. In the Market Disclosure Policy available on AMP's website in 2015, AMP made the following statements:
- 12.1 AMP is committed to ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 2); and
 - 12.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 2).
- (v) AMP's 2016 Continuous Disclosure Statements**
13. On 22 March 2016, AMP published its 2016 Annual Financial Report (**2016 Annual Report**).

14. In the 2016 Annual Report, AMP made the following statements:
 - 14.1 AMP values direct, two way communication with its shareholders and ensures they receive clear, transparent and timely information about AMP's business (p 14); and
 - 14.2 AMP takes its continuous disclosure obligations seriously, and all material price sensitive information that requires disclosure is made available by AMP through the ASX (p 14).
15. On 22 March 2016, AMP also published its 2015 Corporate Governance Statement **(2015 Corporate Governance Statement)**.
16. In the 2015 Corporate Governance Statement, AMP made the following statements:
 - 16.1 AMP is committed to ensuring its shareholders receive clear, transparent and timely information about AMP's business (p 10); and
 - 16.2 AMP's market disclosure policy outlines the processes AMP has in place to ensure AMP provides all shareholders with equal and timely access to material information about AMP (p 10).
17. In the Market Disclosure Policy available on AMP's website in 2016 up until about 28 July 2016, AMP made the following statements:
 - 17.1 AMP is committed to ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning AMP (p 2); and
 - 17.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 2).
18. In the Market Disclosure Policy available on AMP's website in 2016 from 28 July 2016, AMP made the following statements:
 - 18.1 AMP is committed to ensuring all stakeholders have equal and timely access to information made available by AMP (p 1);
 - 18.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 1);

- 18.3 AMP will immediately disclose to the market, by an announcement to the ASX, any information concerning AMP that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of AMP's securities (price sensitive information), and that consistent with ASX guidance on the interpretation of 'immediately', AMP will do so promptly and without delay (p1); and
- 18.4 If AMP becomes aware that information disclosed to the ASX is, or has become, materially misleading or inaccurate, or contains a material omission, AMP must immediately release an announcement correcting or updating the relevant statement in accordance with this policy (p 4).

(vi) AMP's 2017 Continuous Disclosure Statements

19. On 20 March 2017, AMP published its 2016 Annual Financial Report (**2016 Annual Report**).
20. In the 2016 Annual Report, AMP made the following statements:
- 20.1 AMP values direct, two way communication with its shareholders and ensures they receive clear, transparent and timely information about AMP's business (p 16); and
- 20.2 AMP takes its continuous disclosure obligations seriously, and all material price sensitive information that requires disclosure is made available by AMP through the ASX (p 16).
21. On 20 March 2017, AMP also published its 2016 Corporate Governance Statement (**2016 Corporate Governance Statement**).
22. In the 2016 Corporate Governance Statement, AMP made the following statements:
- 22.1 AMP is committed to ensuring its shareholders receive clear, transparent and timely information about AMP's business (p 10); and
- 22.2 AMP's market disclosure policy outlines the processes AMP has in place to ensure AMP provides all shareholders with equal and timely access to material information about AMP (p 10).

23. In the Market Disclosure Policy published on AMP's website in 2017, AMP made the following statements:
- 23.1 AMP is committed to ensuring all stakeholders have equal and timely access to information made available by AMP (p 1);
 - 23.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 1);
 - 23.3 AMP will immediately disclose to the market, by an announcement to the ASX, any information concerning AMP that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of AMP's securities (price sensitive information), and that consistent with ASX guidance on the interpretation of 'immediately', AMP will do so promptly and without delay (p1); and
 - 23.4 If AMP becomes aware that information disclosed to the ASX is, or has become, materially misleading or inaccurate, or contains a material omission, AMP must immediately release an announcement correcting or updating the relevant statement in accordance with this policy (p 4).

(vii) AMP's 2018 Continuous Disclosure Statements

24. On 20 March 2018, AMP published its 2017 Annual Financial Report (**2017 Annual Report**).
25. In the 2017 Annual Report, AMP made the following statements:
- 25.1 AMP values direct, two way communication with its shareholders and ensures they receive clear, transparent and timely information about AMP's business (p 16); and
 - 25.2 AMP takes its continuous disclosure obligations seriously, and all material price sensitive information that requires disclosure is made available by AMP through the ASX (p 16).
26. On 20 March 2017, AMP also published its 2017 Corporate Governance Statement (**2017 Corporate Governance Statement**).

27. In the 2017 Corporate Governance Statement, AMP made the following statements:
- 27.1 AMP is committed to ensuring its shareholders receive clear, transparent and timely information about AMP's business (p 15); and
 - 27.2 AMP's market disclosure policy outlines the processes AMP has in place to ensure AMP provides all shareholders with equal and timely access to material information about AMP (p 10).
28. In the Market Disclosure Policy published on AMP's website in 2018, AMP made the following statements:
- 28.1 AMP is committed to ensuring all stakeholders have equal and timely access to information made available by AMP (p 1);
 - 28.2 AMP is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (p 1);
 - 28.3 AMP will immediately disclose to the market, by an announcement to the ASX, any information concerning AMP that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of AMP's securities (price sensitive information), and that consistent with ASX guidance on the interpretation of 'immediately', AMP will do so promptly and without delay (p1); and
 - 28.4 If AMP becomes aware that information disclosed to the ASX is, or has become, materially misleading or inaccurate, or contains a material omission, AMP must immediately release an announcement correcting or updating the relevant statement in accordance with this policy (p 4).

(B) RISK MANAGEMENT STATEMENTS

(i) AMP's 2012 Risk Management Statements

29. In the 2011 Annual Report, AMP made the following statements:
- 29.1 AMP believes its governance practices throughout the 2011 financial year were consistent with all of the applicable ASX Corporate Governance Principles and Recommendations (p 31);

- 29.2 AMP has a system of risk management, internal controls and compliance across the business, the effectiveness of which is monitored and reviewed (p 34).
- 29.3 Compliance is a key element of risk management (p 34);
- 29.4 AMP regularly review risks and how they are being managed across the following four main risk categories: strategic risk; operational risk (including legal and compliance risk); financial risk; and product and insurance risk (p 34); and
- 29.5 AMP's risk management framework enables the business to identify and assess risks and controls, respond promptly and appropriately and continue to monitor risks and issues as they evolve (p 34).

(ii) AMP's 2013 Risk Management Statements

- 30. In the 2012 Annual Report, AMP made the following statements:
 - 30.1 AMP believes that, throughout the 2012 financial year, AMP's governance practices were consistent with all of the ASX Corporate Governance Principles and Recommendations (p 30)
 - 30.2 AMP has in place policies that seek to ensure AMP group's compliance with its legal and regulatory obligations (p 30);
 - 30.3 AMP seeks to ensure that adequate controls are in place to oversee the operation of delegated powers by persons running the general operation and financial business of AMP (p 34);
 - 30.4 AMP has a system of risk management, internal controls and compliance across the business, the effectiveness of which is monitored and reviewed (p 34).
 - 30.5 Compliance is a key element of risk management (p 34);
 - 30.6 AMP has in place processes to manage compliance with the laws, regulations, contracts, industry codes, internal standards and policies applicable to AMP's operations and for monitoring and reviewing their effectiveness (p 34).

- 30.7 AMP regularly review risks and how they are being managed across the following four main risk categories: strategic risk; operational risk (including legal and compliance risk); financial risk; and product and insurance risk (p 35);
- 30.8 AMP's risk management framework enables the business to identify and assess risks and controls, respond promptly and appropriately and continue to monitor risks and issues as they evolve (p 35); and
- 30.9 AMP's material business risks have been managed effectively for the year ended 31 December 2012 (p 35).

(iii) AMP's 2014 Risk Management Statements

31. In the 2013 Annual Report, AMP made the following statements:

- 31.1 AMP has established frameworks and dedicated risk and compliance teams who work closely with the business to ensure compliance with regulatory and legal obligations (p 12);
- 31.2 The provision of financial advice to customers is an area on which AMP is focused and AMP is working closely with regulators and external advisers to review processes and controls to ensure all financial advice provided by AMP advisers is compliant with the relevant regulations and in the best interest of the customer (p12);
- 31.3 AMP believes that its governance practices were consistent with all of the ASX Corporate Governance Principles and Recommendations during 2013(p 32);
- 31.4 AMP seeks to ensure that adequate controls are in place to oversee the operation of delegated powers by persons running the general operation and financial business of AMP (p 34);
- 31.5 AMP has a system of risk management, internal controls and compliance across the business, the effectiveness of which is monitored and reviewed (p 37).
- 31.6 Compliance is a key element of risk management (p 37);

- 31.7 AMP regularly review risks and how they are being managed across the following four main risk categories: strategic risk; operational risk (including legal and compliance risk); financial risk; and product and insurance risk (p 37);
- 31.8 AMP's risk management framework enables the business to identify and assess risks and controls, respond promptly and appropriately and continue to monitor risks and issues as they evolve (p 37); and
- 31.9 AMP's material business risks have been managed effectively for the year ended 31 December 2013 (p 37).

(iv) AMP's 2015 Risk Management Statements

32. In the 2014 Annual Report, AMP made the following statements:

- 32.1 AMP has established frameworks and dedicated risk and compliance teams who work closely with the business to ensure compliance with regulatory and legal obligations (p 12);
- 32.2 The provision of financial advice to customers is an area on which AMP is focused and AMP is working closely with regulators and external advisers to review processes and controls to ensure all financial advice provided by AMP advisers is compliant with the relevant regulations and in the best interest of the customer (p12);
- 32.3 AMP believes its governance practices throughout the 2014 financial year were consistent with all of the ASX Corporate Governance Principles and Recommendations (p 34);
- 32.4 AMP seeks to ensure that adequate controls are in place to oversee the operation of delegated powers by persons running the general operation and financial business of AMP (p 34);
- 32.5 AMP has a system of risk management, internal controls and compliance across the business, the effectiveness of which is monitored and reviewed (p 39).
- 32.6 Compliance is a key element of risk management (p 39);

- 32.7 AMP regularly review risks and how they are being managed across the following four main risk categories: strategic risk; operational risk (including legal and compliance risk); financial risk; and product and insurance risk (p 39);
- 32.8 AMP's risk management framework enables the business to identify and assess risks and controls, respond promptly and appropriately and continue to monitor risks and issues as they evolve (p 39); and
- 32.9 AMP's material business risks have been managed effectively for the year ended 31 December 2014 (p 39).

(v) AMP's 2016 Risk Management Statements

33. In the 2015 Annual Report, AMP made the following statements:

- 33.1 Every day AMP monitors and manages risks to deliver sustainable growth, protect AMP's business and AMP's stakeholders' interests, and meet AMP's legal and regulatory obligations (p 15);
- 33.2 AMP's risk management framework enables AMP to identify, understand and manage risks effectively, which enables AMP to grow its business whilst also meeting the expectations of key stakeholders and safeguarding AMP's customers, reputation and capital (p 15);
- 33.3 Throughout 2015, AMP complied with the third edition of the ASX Corporate Governance Principles and Recommendations (p 16);
- 33.4 AMP continually reviews its governance practices to ensure it not only meets but exceeds the expectations of the regulators and all AMP's stakeholders (p 16);
- 33.5 AMP has in place the policies and practices necessary for the business to comply with applicable laws and regulations, and monitors those policies and practices (p 16);
- 33.6 AMP has established frameworks and dedicated risk and compliance teams who work closely with the business to ensure compliance with regulatory and legal obligations (p 20);

- 33.7 The provision of financial advice to customers is an area on which AMP is focused and AMP is working closely with regulators and external advisers to review processes and controls to ensure all financial advice provided by AMP advisers is compliant with the relevant regulations and in the best interest of the customer (p 20).
34. In the 2015 Corporate Governance Statement, AMP made the following statements:
- 34.1 An embedded part of AMP's decision making process is identifying, understanding and responding to key issues, risks and opportunities (p 8);
- 34.2 AMP keeps a strong focus on the adequacy and use of processes and systems supporting the risk management framework and closely monitors its culture to ensure risk aware decisions and accountabilities are implemented in the business (p 8);
- 34.3 AMP regularly review risks and how they are being managed across the following four main risk categories: strategic risk; operational risk (including legal and compliance risk); financial risk; and product and insurance risk (p 8).

(vi) AMP's 2017 Risk Management Statements

35. In the 2016 Annual Report, AMP made the following statements:
- 35.1 Every day AMP monitors and manages risks to deliver sustainable growth, protect AMP's business and AMP's stakeholders' interests, and meet AMP's legal and regulatory obligations (p 18);
- 35.2 AMP values effective risk management as fundamental to AMP's long-term sustainability and reputation (p 18);
- 35.3 AMP has in place the policies and practices necessary for the business to comply with applicable laws and regulations, and monitors those policies and practices (p 18);
- 35.4 Throughout the 2016 financial year, AMP complied with the third edition of the ASX Corporate Governance Principles and Recommendations (p 19);

- 35.5 AMP continually reviews governance practices to ensure AMP not only meets but exceeds the expectations of the regulators and all AMP's stakeholders (p 19);
- 35.6 AMP recognises that failure to effectively anticipate and respond to regulatory changes could adversely impact AMP's reputation and ability to achieve its strategic objectives, and AMP manages that risk effectively (p 23); and
- 35.7 AMP places significant focus on its risk culture to ensure it is keeping its legal, regulatory and social responsibilities front of mind in its daily activities (p 23).
36. In its 2016 Corporate Governance Statement, AMP made the following statements:
- 36.1 AMP's risk culture framework defines risk culture as AMP's attitudes, values and behaviours towards risk management (p 10); and
- 36.2 AMP recognises that a sound risk culture drives the right behaviour and conduct within an organisation and is committed to improving risk culture to keep pace with regulatory, customer and social expectations (p 10).

(vii) AMP's 2018 Risk Management Statements

37. In the 2017 Annual Report, AMP made the following statements:
- 37.1 AMP values effective risk management as fundamental to its long-term sustainability and reputation (p 16);
- 37.2 AMP is committed to improving risk culture to keep pace with evolving regulatory, customer and community expectations (p 16).
- 37.3 Every day AMP monitors and manages risks to deliver sustainable growth, protect AMP's business and AMP's stakeholders' interests, and meet AMP's legal and regulatory obligations (p 18);
- 37.4 AMP has in place the policies and practices necessary for the business to comply with applicable laws and regulations, and monitors those policies and practices (p 18);

- 37.5 Throughout the 2017 financial year, AMP complied with the third edition of the ASX Corporate Governance Principles and Recommendations (p 19); and
- 37.6 AMP continually reviews governance practices to ensure AMP not only meets but exceeds the expectations of the regulators and stakeholders (p 19).
38. In its 2017 Corporate Governance Statement, AMP made the following statements:
- 38.1 AMP believes that effective risk management requires a sound risk culture that drives the right behaviours and supports AMP's values of integrity, help and performance (p 1, 12); and
- 38.2 AMP is committed to improving risk culture to keep pace with regulatory, customer and social expectations (p 1).

(C) ETHICAL STANDARDS STATEMENTS

(i) AMP's 2012 Ethical Standards Statements

39. In the 2011 Annual Report, AMP made the following statements:
- 39.1 AMP has values that recognise the group's responsibilities to all its stakeholders, including shareholders, customers and clients, business partners and advisers, employees and the community (p 31);
- 39.2 AMP places great importance on the highest standards of governance and periodically reviews its governance practices to address AMP's obligations as a responsible corporate citizen (p 31);
- 39.3 AMP puts in place policies that seek to ensure the AMP group's businesses are conducted ethically (p 31);
- 39.4 AMP has a code of conduct (**AMP Code of Conduct**) that outlines the standards of behaviour expected of all directors, officers and employees of the AMP group (p 32);
- 39.5 AMP has an already strong ethical culture for the benefit of all stakeholders (p 32);

- 39.6 AMP believes there is a clear link between an organisation's ethical practices, the quality of its corporate governance and its long-term business success (p 35).
40. In the AMP Code of Conduct available on AMP's website until around May 2012, AMP made the following statements:
- 40.1 AMP is an organisation which constantly strives to act ethically and honestly in its business dealings and interactions (p 1);
- 40.2 AMP expects its directors, employees, contractors or consultants to act in an ethical, fair and honest way (p 1);
- 40.3 AMP is a good corporate citizen that values honesty, integrity and fair dealing – that is, doing the right thing (p 2);
- 40.4 AMP is committed to acting professionally and responsibly to its shareholders, clients, customers, planners and the boarder community (p 2);
- 40.5 Corporate responsibility is at the core of AMP's purpose of helping people manage their finances so they can enjoy the future they want (p 2);
- 40.6 AMP expects its directors, employees, contractors or consultants to avoid any practices that are or could be seen as deceptive or unfair (p 2);
- 40.7 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3);
- 40.8 AMP takes its legal and regulatory obligations very seriously (p 3); and
- 40.9 AMP will take any breach of the Code of Conduct very seriously (p 4).
41. In the AMP Code of Conduct available on AMP's website from around May 2012, AMP made the following statements:
- 41.1 AMP is a company that constantly strives to act ethically and honestly in all its interactions (p 1);
- 41.2 The principles guiding the way AMP behaves, and the standards of behaviour AMP expects from its directors, employees, contractors, and consultants, are set out in the Code of Conduct (p 1);

- 41.3 AMP's reputation as a trusted and respected company is its most valuable asset (p 1);
- 41.4 AMP is a good corporate citizen that values honesty, integrity and fair dealing – that is, doing the right thing (p 2);
- 41.5 AMP expects its directors, employees, contractors or consultants to avoid any practices that are or could be seen as deceptive, unfair or unconscionable (p 2);
- 41.6 AMP's adherence to high standards of business integrity is one of AMP's most important assets (p 3);
- 41.7 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3);
- 41.8 AMP takes its legal and regulatory obligations very seriously (p 3); and
- 41.9 AMP will take any breach of the Code of Conduct very seriously (p 4).

(ii) AMP's 2013 Ethical Standards Statements

42. In the 2012 Annual Report, AMP made the following statements:

- 42.1 AMP has values that recognise the group's responsibilities to all its stakeholders, including shareholders, customers and clients, business partners and advisers, employees and the community (p 30);
- 42.2 AMP places great importance on the highest standards of governance and periodically reviews its governance practices to address AMP's obligations as a responsible corporate citizen (p 30);
- 42.3 AMP puts in place policies that seek to ensure the AMP group's businesses are conducted ethically (p 30);
- 42.4 AMP's reputation as a trusted and respected company is AMP's most valuable asset (p 32);
- 42.5 AMP's Code of Conduct outlines the standards of behaviour expected of all directors, officers and employees of the AMP group (p 32); and

42.6 AMP has an already strong ethical culture for the benefit of all stakeholders (p 32).

43. In the AMP Code of Conduct available on AMP's website throughout 2013, AMP made the following statements:

43.1 AMP is a company that constantly strives to act ethically and honestly in all its interactions (p 1);

43.2 The principles guiding the way AMP behaves, and the standards of behaviour AMP expects from its directors, employees, contractors, and consultants are set out in the Code of Conduct (p 1);

43.3 AMP's reputation as a trusted and respected company is its most valuable asset (p 1);

43.4 AMP is a good corporate citizen that values honesty, integrity and fair dealing – that is, doing the right thing (p 2);

43.5 AMP expects its directors, employees, contractors or consultants to avoid any practices that are or could be seen as deceptive, unfair or unconscionable (p 2);

43.6 AMP's adherence to high standards of business integrity is one of AMP's most important assets (p 3);

43.7 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3);

43.8 AMP takes its legal and regulatory obligations very seriously (p 3); and

43.9 AMP will take any breach of the Code of Conduct very seriously (p 4).

(iii) AMP's 2014 Ethical Standards Statements

44. In the 2013 Annual Report, AMP made the following statements:

44.1 AMP has values that recognise the group's responsibilities to all its stakeholders, including shareholders, customers and clients, business partners and advisers, employees and the community (p 32);

- 44.2 AMP places great importance on the highest standards of governance and periodically reviews its governance practices to address AMP's obligations as a responsible corporate citizen (p 32);
- 44.3 AMP puts in place policies that seek to ensure the AMP group's businesses are conducted ethically and transparently (p 32);
- 44.4 AMP's reputation as a trusted and respected company is AMP's most valuable asset (p 34);
- 44.5 AMP's Code of Conduct outlines the standards of behaviour expected of all directors, officers, employees, contractors and consultants of the AMP group (p 34);
- 44.6 AMP has an already strong ethical culture for the benefit of AMP's shareholders, customers and clients, business partners and advisers, employees and the community (p 34);
- 44.7 AMP is committed to the enduring sustainability of its business and the communities it serves, recognising the correlation between the organisation's social impacts, the quality of its corporate governance, and its long-term business success (p 38).
45. In the AMP Code of Conduct available on AMP's website throughout 2014, AMP made the following statements:
- 45.1 AMP is a company that constantly strives to act ethically and honestly in all its interactions (p 1);
- 45.2 The principles guiding the way AMP behaves, and the standards of behaviour AMP expects from its directors, employees, contractors, and consultants are set out in the Code of Conduct (p 1);
- 45.3 AMP's reputation as a trusted and respected company is its most valuable asset (p 1);
- 45.4 AMP is a good corporate citizen that values honesty, integrity and fair dealing – that is, doing the right thing (p 2);

- 45.5 AMP expects its directors, employees, contractors or consultants to avoid any practices that are or could be seen as deceptive, unfair or unconscionable (p 2);
- 45.6 AMP's adherence to high standards of business integrity is one of AMP's most important assets (p 3);
- 45.7 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3);
- 45.8 AMP takes its legal and regulatory obligations very seriously (p 3); and
- 45.9 AMP will take any breach of the Code of Conduct very seriously (p 4).

(iv) AMP's 2015 Ethical Standards Statements

46. In the 2014 Annual Report, AMP made the following statements:

- 46.1 AMP has values that recognise the group's responsibilities to all its stakeholders, including shareholders, customers and clients, business partners and advisers, employees and the community (p 34);
- 46.2 AMP places great importance on the highest standards of governance and periodically reviews its governance practices to address AMP's obligations as a responsible corporate citizen (p 34);
- 46.3 AMP's reputation as a trusted and respected company is AMP's most valuable asset (p 36);
- 46.4 AMP has a code of conduct that outlines the standards of behaviour expected of all directors, officers, employees, contractors and consultants of the AMP group (p 36);
- 46.5 AMP has an already strong ethical culture for the benefit of AMP's shareholders, customers and clients, business partners and advisers, employees and the community (p 36);
- 46.6 AMP is committed to the enduring sustainability of its business and the communities it serves, recognising the correlation between the organisation's social impacts, the quality of its corporate governance, and its long-term business success (p 38).

47. In the AMP Code of Conduct available on AMP's website until about May 2015, AMP made the following statements:
- 47.1 AMP is a company that constantly strives to act ethically and honestly in all its interactions (p 1);
 - 47.2 The principles guiding the way AMP behaves, and the standards of behaviour AMP expects from its directors, employees, contractors, and consultants are set out in the Code of Conduct (p 1);
 - 47.3 AMP's reputation as a trusted and respected company is its most valuable asset (p 1);
 - 47.4 AMP is a good corporate citizen that values honesty, integrity and fair dealing – that is, doing the right thing (p 2);
 - 47.5 AMP expects its directors, employees, contractors or consultants to avoid any practices that are or could be seen as deceptive, unfair or unconscionable (p 2);
 - 47.6 AMP's adherence to high standards of business integrity is one of AMP's most important assets (p 3);
 - 47.7 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3);
 - 47.8 AMP takes its legal and regulatory obligations very seriously (p 3); and
 - 47.9 AMP will take any breach of the Code of Conduct very seriously (p 4).
48. In the AMP Code of Conduct available on AMP's website from about May 2015, AMP made the following statements:
- 48.1 AMP's Code of Conduct outlines the minimum standards for the behaviour and decision making of persons who represent AMP (p 1);
 - 48.2 Professionalism, honesty and integrity are core to AMP's business and AMP measures everything it does against the highest possible standards (p 2);
 - 48.3 AMP puts adherence to these principles above financial gain (p 3);

- 48.4 Representatives of AMP are, and are expected to be, honest and transparent in all communications with customers, auditors, regulators and other third parties (p 3);
- 48.5 Representatives of AMP avoid, and are expected to avoid, any practices that are or could be seen as deceptive or unfair (p 3);
- 48.6 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3); and
- 48.7 Representatives of AMP are required to report any conduct that may be in breach of the Code of Conduct, AMP's policies, or the law (pp 2, 3).

(v) AMP's 2016 Ethical Standards Statements

- 49. In the 2015 Annual Report, AMP made the following statements:
 - 49.1 AMP is committed to acting with professionalism, honesty and integrity so all AMP's stakeholders know they can trust AMP to do the right thing (p 16).
- 50. In the 2015 Corporate Governance Statement, AMP made the following statements:
 - 50.1 AMP has a code of conduct that outlines the standards of behaviour expected of everyone who represents AMP (p 10);
 - 50.2 AMP places great importance on the highest standards of governance and periodically reviews its governance practices to address AMP's obligations as a responsible corporate citizen (p 11);
- 51. In the AMP Code of Conduct available on AMP's website throughout 2016, AMP made the following statements:
 - 51.1 AMP's Code of Conduct outlines the minimum standards for the behaviour and decision making of persons who represent AMP (p 1);
 - 51.2 Professionalism, honesty and integrity are core to AMP's business and AMP measures everything it does against the highest possible standards (p 2);
 - 51.3 AMP puts adherence to these principles above financial gain (p 3);

- 51.4 Representatives of AMP are, and are expected to be, honest and transparent in all communications with customers, auditors, regulators and other third parties (p 3);
- 51.5 Representatives of AMP avoid, and are expected to avoid, any practices that are or could be seen as deceptive or unfair (p 3);
- 51.6 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3); and
- 51.7 Representatives of AMP are required to report any conduct that may be in breach of the Code of Conduct, AMP's policies, or the law (pp 2, 3).

(vi) AMP's 2017 Ethical Standards Statements

52. In the 2016 Annual Report, AMP made the following statements:

- 52.1 AMP is committed to acting with professionalism, honesty and integrity so all AMP's stakeholders know they can trust AMP to do the right thing (p 16);
- 52.2 AMP is committed to establishing a culture that reflects AMP's values of professionalism, honesty and integrity (p 24);
- 52.3 AMP's Code of Conduct outlines the minimum standards for behaviours, decision making and AMP's expectations for how its directors and employees treat customers and shareholders (p 24).
- 52.4 AMP is committed to doing the right thing and AMP's Code of Conduct supports driving a strong risk-aware culture.

53. In the AMP Code of Conduct available on AMP's website throughout 2017, AMP made the following statements:

- 53.1 AMP's Code of Conduct outlines the minimum standards for the behaviour and decision making of persons who represent AMP (p 1);
- 53.2 Professionalism, honesty and integrity are core to AMP's business and AMP measures everything it does against the highest possible standards (p 2);
- 53.3 AMP puts adherence to these principles above financial gain (p 3);

- 53.4 Representatives of AMP are, and are expected to be, honest and transparent in all communications with customers, auditors, regulators and other third parties (p 3);
- 53.5 Representatives of AMP avoid, and are expected to avoid, any practices that are or could be seen as deceptive or unfair (p 3);
- 53.6 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3); and
- 53.7 Representatives of AMP are required to report any conduct that may be in breach of the Code of Conduct, AMP's policies, or the law (pp 2, 3).

(vii) AMP's 2018 Ethical Standards Statements

- 54. In the 2017 Annual Report, AMP made the following statements:
 - 54.1 A core element underpinning AMP's culture is integrity, which ensures that AMP uses its expertise to do the right thing (p 16);
 - 54.2 AMP is committed to acting with professionalism, honesty and integrity so all AMP's stakeholders know they can trust AMP to do the right thing (p 16);
 - 54.3 AMP's Code of Conduct outlines the minimum standards of behaviour and decision making and our expectations for how we treat our employees, customers, business partners and shareholders (p 23).
- 55. In the AMP Code of Conduct available on AMP's website throughout 2018, AMP made the following statements:
 - 55.1 AMP's Code of Conduct outlines the minimum standards for the behaviour and decision making of persons who represent AMP (p 1);
 - 55.2 Professionalism, honesty and integrity are core to AMPs business and AMP measures everything it does against the highest possible standards (p 2);
 - 55.3 AMP puts adherence to these principles above financial gain (p 3);
 - 55.4 Representatives of AMP are, and are expected to be, honest and transparent in all communications with customers, auditors, regulators and other third parties (p 3);

- 55.5 Representatives of AMP avoid, and are expected to avoid, any practices that are or could be seen as deceptive or unfair (p 3);
- 55.6 AMP is committed to complying with the letter and the spirit of the law whenever it does business (p 3); and
- 55.7 Representatives of AMP are required to report any conduct that may be in breach of the Code of Conduct, AMP's policies, or the law (pp 2, 3).