

Administrators' report

**Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) ("the Company" or "DASS")
ACN 103 071 665**

Administrators: Stephen Longley and Craig Crosbie

29 November 2022

Glossary

Abbreviations	Definitions
Act	Corporations Act 2001 (Cth)
Active Funds	Related Party Investment Products that were still active at Appointment Date
Actual Loss	The methodology adopted by the Administrators to determine the loss suffered by Investors in respect of the URF Equities and calculated on a net capital loss position
Administrators	Stephen Longley & Craig Crosbie
AEDT	Australian Eastern Daylight Time
AFCA	Australian Financial Complaints Authority
AFCA Claims	Loss Claims made to AFCA by Investors of DASS relating predominantly to URF but, in some instances, includes other Related Party Investment Products
AFSL	Australian Financial Services Licence
Appointment Date	19 January 2022, the date the Administrators were formally appointed to DASS
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ASIC Penalties and Costs	Penalties and costs totalling \$8.2m payable to ASIC pursuant to a Heads of Agreement entered into between ASIC and the Company on 8 July 2021
ASIC Proceedings	The proceedings commenced by ASIC against the Company in Court in respect of client investments in URF on 2 September 2020
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
bn	Billion
Class Actions	Class action proceedings filed in the Court against DASS and other defendants by Piper Alderman (on behalf of Kosen-Rufu Pty Ltd) on 1 November 2021 and Shine Lawyers (on behalf of Watson & Co Superannuation Pty Ltd ATF Watson & Co Superannuation Fund) on 22 December 2021
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Company or DASS	Dixon Advisory & Superannuation Services Pty Ltd ACN 103 071 665 (Administrators Appointed)
Court	Federal Court of Australia
Creditor Portal	An online platform for, amongst other things, the exchange of information between the Administrators and creditors (including uploading of key documents)
CSLR	Compensation Scheme of Last Resort is a scheme proposed by the Australian Government that would facilitate the payment of compensation to investors who have received a determination for compensation from AFCA which remains unpaid by their financial services provider
D&O Policy	Directors and Officers Insurance Policy
Deed	Deed of Company Arrangement
Deed of Settlement and Release	Referred to in the proposed Deed and is to be executed upon the Tranche A payment. Provides releases in respect of any claims DASS has regarding the Intercompany Debt for the benefit of the Directors and former directors of all EP1 Group entities
Deloitte	The independent auditor of the financial statements of the EP1 Group
Directors	The directors of DASS at the Appointment Date, Lyle Meaney and Paul Ryan
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, prepared by the Administrators pursuant to s436DA of the Act and relevant provisions of the Code

Abbreviations	Definitions
Dixon Advisory	The corporate group that operated the business established by Daryl and Kate Dixon in 1986 until the merger with Evans & Partners
DOAD	Deed of Acknowledgement of Debt executed by DASS and E&PO on 24 December 2021
EAP	Evans and Partners Pty Ltd (ACN 125 338 785), a wholly owned subsidiary of EP1
E&PO	E&P Operations Pty Ltd (ACN 080 207 076) a wholly owned subsidiary of EP1 and the immediate parent entity of DASS
EP1	E&P Financial Group Limited (ACN 609 913 457) an ASX listed entity, being the Company's ultimate beneficial owner
EP1 Group	EP1 and its wholly owned subsidiaries
E&P SMSF	E&P SMSF Services Pty Ltd (ACN 139 490 118), a subsidiary of E&PO and related entity of DASS
Evans & Partners	The business established by David Evans in 2007 until the merger with Dixon Advisory
First Meeting	The first meeting of creditors of the Company, held on 1 February 2022 pursuant to s436E of the Act
Former Clients	A former client of DASS which had engaged DASS to provide financial services
FY	Financial Year (e.g., the financial year 1 July 2018 to 30 June 2019 would be expressed as FY19)
Historical Funds	Related Party Investment Products that had closed and were no longer in operation at Appointment Date
HY	Half Year (e.g., the half financial year 1 July 2019 to 31 December 2019 would be expressed as HY19)
Intercompany Debt	Intercompany Debt as defined in the DOAD
Investor or Investors	DASS client(s) that invested in Related Party Investment Products
IPO	Initial Public Offering
IPR	Insolvency Practice Rules (Corporation) 2016 (Cth)
IPS	Insolvency Practitioners Schedule (Corporations) (Cth)
k	Thousand
Loss Claim(s)	Investor(s) claims for losses allegedly suffered as a result of financial advice received from DASS to acquire Related Party Investment Products
Management Fee	A fee charged by E&PO to DASS equivalent to 90% of DASS's gross revenue in order to recoup the costs incurred by E&PO on DASS's behalf.
Management	Senior staff, including the finance team and directors of EP1 and related entities, with whom the Administrators and their staff interacted with as part of their investigations
m	Million
PMSI	Purchase Money Security Interest as defined in the PPSA
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register – a register set up under the PPSA for the registration of security interests
PwC	PricewaterhouseCoopers Australia
Quantified Claim(s)	The amount determined by the Administrators (calculated using the 'Actual Loss' approach) that Investors who purchased URF Equities will be admitted to vote as creditors at the Second Meeting
ROCAP	Report on Company Activities and Property prepared by the Directors pursuant to s438B(2) of the Act
Related Party Investment Products	Investment products that had a financial connection to DASS and were sold to Investors
Report	This report, prepared pursuant to div 75-225 of the IPR about the business, property, affairs and financial circumstances of the Company
Review Period	The period in which the Administrators have reviewed the financial information of the Company being 1 July 2018 – 18 January 2022

Abbreviations	Definitions
s	Section of the Act
Second Meeting	Meeting held pursuant to div 75-225 of the IPR and s439A of the Act where creditors determine the future of the Company
SMSF	Self-managed Superannuation Fund
Tranche A	A payment to be made in accordance with the terms of the proposed Deed. Upon receipt of the Tranche A payment, the deed administrators must execute the Deed of Settlement and Release (or a document in substantially the same form) providing releases in respect of the Intercompany Debt
Tranche B	A payment to be made in accordance with the terms of the proposed Deed upon the comprehensive settlement and final resolution of the Class Actions
URF	US Masters Residential Property Fund (established in 2011), which includes the URF Equities, URF CPUs and URF Notes. The URF is one of the Related Party Investment Products
URF Equities	The equity securities in the ASX listed URF entity (ASX:URF) that listed on the ASX on 23 July 2012.
URF CPUs	The URF Convertible Step-Up Preference Units (ASX:URFPA) that listed on the ASX in December 2017. The URF CPUs are an equitable interest in the URF, but on which unit holders may receive a priority distribution at a set rate
URF Notes	URF Notes I, II and III
Webcast	The video broadcast of the Second Meeting over the internet
YTD	Year to date, a period starting from the beginning of the current financial year and continuing up to a defined date (e.g., monthly management accounts from 1 July 2018 to 31 January 2019 would be expressed as 'YTD January 2019')

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1. Disclaimer

In reviewing this Report, creditors should note:

- This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to issuing this Report may be the subject of a further written report and/or tabled at the Second Meeting.
- The contents of this Report are based on information obtained from the Company's books and records, financial systems, representations from the Directors, key management staff from within the EP1 Group (noting the Company does not have employees) and our own enquiries and investigations.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached based on any amended or additional information which may be provided to us between the date of this Report and the date of the Second Meeting.
- In considering the options available to creditors and formulating our recommendation, the Administrators have necessarily made forecasts of asset realisations and total creditor claims. These forecasts and estimates may change as asset realisations progress and claims are received from creditors. While the forecasts and estimates are based on the Administrators' best assessment in the circumstances, creditors should note that the eventual outcome for creditors may differ from that estimated in this Report.
- Neither the Administrators, PwC nor any member or employee of PwC is responsible in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us.
- The Administrators do not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any use of the information presented in this Report.
- This Report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the Administrators.
- Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Second Meeting.

2. Executive summary

2.1. Appointment background

Stephen Graham Longley and Craig David Crosbie of PwC, 2 Riverside Quay, Southbank, Victoria were appointed Joint and Several Administrators of the Company on 19 January 2022 (**Appointment Date**) by the Directors under s436A of the *Corporations Act 2001* (Cth) (the **Act**).

2.2. Extension of convening period

A second meeting of creditors is ordinarily convened within 20 business days after an administration begins (**Second Meeting**). As creditors may be aware, on 16 February 2022, the Federal Court of Australia (the **Court**) granted an extension to the statutory convening period for the Second Meeting to 17 August 2022.

On 12 August 2022, following a second application made by the Administrators, the Court further extended the convening period for the Second Meeting from 17 August 2022 to 30 November 2022. The purpose of making the second application was outlined in our correspondence to creditors dated 16 August 2022.

The Second Meeting must be held within five business days after the end of the convening period, therefore, the Second Meeting has been scheduled for **Wednesday, 7 December 2022 at 2.30pm AEDT**.

2.3. Report's purpose

The purpose of this Report is to outline the findings of our investigations into the Company's business, property, affairs and financial circumstances, as well as provide an opinion on the three statutory options available to creditors in deciding the future of the Company.

It should be noted that disclosures made in this report are not intended to be a waiver of legal professional privilege. Indeed, it is the express wish of the Administrators to preserve legal professional privilege at all times.

2.4. Administrators' opinion and recommendation

Under the Act, creditors have three options to choose from in order to determine the Company's future:

- the administration ends, with control of the Company reverting to the current director; or
- consent to the Administrators executing a Deed of Company Arrangement (**Deed**); or
- wind up the Company (i.e., place it into liquidation).

On 21 November 2022, we received from E&P Financial Group Limited (**EP1**) a draft Deed proposal.

At a meeting of the Committee of Inspection (**COI**) held on 23 November 2022, the COI rejected the proposed Deed on the basis that it does not include the repayment in full of a significant intercompany loan owed to DASS, without any conditions.

The latest iteration of the draft Deed and draft Deed of Settlement and Release which reflect the 21 November 2022 Deed proposal are attached as **Appendix C** and **H** respectively. See sections 2.6, 9 and 11 for commentary on the proposed Deed.

While the Administrators are sympathetic to the position taken by the COI in respect of the proposed Deed, we are of the opinion that, on balance, it is in the best interests of creditors that the Company execute the draft Deed. Accordingly, it is the **Administrators' recommendation that the creditors vote in favour of the proposed Deed at the Second Meeting.**

In forming our opinion, the Administrators have had regard for the preservation of former DASS clients' ability to submit a claim with the Australian Government's proposed Scheme of Last Resort (**CSLR**) (see section 9.2 for more details on the operation of the scheme).

If the proposed CSLR is established and is found to apply to the Company, former DASS clients would likely receive compensation from the Australian Government for certain losses incurred that is significantly higher than the return expected (if any) from the Company under either the proposed Deed or liquidation.

The key reasons for our recommendation are as follows:

- the estimated return to creditors is expected to be higher under the proposed Deed (3.1 to 4.4 cents in the dollar) than in a liquidation scenario (0.1 to 3.9 cents in the dollar, noting that a return at the higher end of the range is unlikely);
- the proposed Deed will provide greater certainty of a return to creditors in a likely shorter time frame than liquidation;
- any return to creditors in a liquidation scenario would require the successful recovery of a substantial intercompany loan owed to DASS. The costs associated with the recovery of the intercompany loan are expected to be significant, as a liquidator would have to undertake further investigations (including conducting public examinations) as well as likely commencing litigation. Such costs will not be incurred if the proposed Deed is accepted by creditors; and
- the structure of the proposed Deed is likely to deliver a better outcome to creditors in terms of access to potential insurance proceeds than a liquidation scenario (given confidentiality restrictions, we are unable to provide further details of the insurance policies).

Further details of the reasons for our opinion are set out in section 11 of this Report.

2.5. Second Meeting of creditors

The Second Meeting of creditors will be held virtually (i.e., there will be no physical meeting).

It is important for creditors to note that unless you are appointing a proxy to act on your behalf, in order to participate as a creditor at the Second Meeting you will need to follow a three-step process, as follows:

Step 1 - Register to vote on the Creditor Portal (an online platform which is accessed via the internet and is similar to viewing a web page) **before 5pm AEDT on 6 DECEMBER 2022**. Please refer to section 2.5.1 below for more information.

Step 2 - On the day of the Second Meeting, join the Webcast (i.e., the video broadcast of the meeting over the internet) so that you can see and hear proceedings using the link:

https://event.webcasts.com/starthere.jsp?ei=1563780&tp_key=00f8f58326

Step 3 – Once logged into the Webcast, also login to the Creditor Portal to record your attendance and vote on the resolutions proposed at the Second Meeting.

Details of the Second Meeting are below:

Meeting date	Wednesday, 7 December 2022
Meeting time	2.30pm AEDT
Registration	<p>In order to vote at the Second Meeting, creditors will need to submit a Proof of Debt and (where necessary) a Proxy Form in the Creditor Portal by <u>5pm AEDT on Tuesday, 6 December 2022</u> (i.e., the night <u>BEFORE the meeting</u>).</p> <p>If you do not register by this time, your <u>VOTE WILL NOT BE COUNTED</u> and your attendance at the Second Meeting will be in the capacity as an observer only. Details as to how to register on the Creditor Portal for the Second Meeting are detailed in section 2.5.1 below.</p>
Location	Held using virtual meeting technology – see details at section 2.5.2 below on how to access the Second Meeting.

Creditors should also note:

- if you want to attend the Second Meeting as an observer (i.e., without voting rights), only Step 2 above is required (i.e., you only need to join the Webcast); and

- it is not compulsory for you to attend the Second Meeting and non-attendance will not affect the validity of any claim you may have against the Company.

2.5.1. How to register to participate in the Second Meeting

A Creditor Portal hosted by Data Kit, PwC's secure digital platform, will be used to conduct creditor registration and voting at the Second Meeting. All creditors and DASS clients that invested in Related Party Investment Products (**Investors**) will receive an email from datakit@au.pwc.com titled 'Welcome to the Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed) Creditor Portal' with detailed instructions on how to activate your account.

Please check your email junk / spam folders for this email. The email you receive will be headed as follows:



Data Kit

Welcome to Data Kit

Hi Creditor,

Welcome to the Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed) Creditor Portal.

[Instructions for account activation](#)

To be able to vote at the Second Meeting, creditors must complete and submit the following information via the Creditor Portal:

Table 2-1: How to vote at the Second Meeting

Registration forms	Information
Creditor details	<p>This will allow creditors to verify their information and update contact information. The following guidance will assist your registration in the Creditor Portal:</p> <ul style="list-style-type: none"> • where one or more individuals act as Trustee(s) of either a Trust or Self-Managed Super Fund (SMSF), the 'Individual' Creditor Type should be selected, and the name of all individual Trustees listed in the Individual Name section. The name of the Trust or SMSF should then be added to the relevant section. • where there is a corporate trustee of a Trust or SMSF (and you as a natural person are a director of the corporate trustee), the "Organisation" Creditor Type should be selected, and the name of the corporate Trustee listed in the Company Name section. The name of the Trust or SMSF should then be added to the relevant section.
Loss calculation	<p>The Administrators have used a loss calculation methodology (see section 4.8.2) to determine which Investors have a claim as a creditor against the Company and are therefore entitled to vote (and for what amount) at the Second Meeting.</p> <p>Investors who disagree with the Administrators' loss determination as shown in the Creditor Portal can provide details of their Loss Claim for consideration by the Administrators. Please note, the loss calculation recorded in the Creditor Portal (the Quantified Claim) is for voting purposes only at the Second Meeting and does not necessarily represent your formal claim to prove in a subsequent deed administration or liquidation.</p>
Proof of Debt or Claim Form	<p>This form is required to be completed to entitle a creditor to vote at the Second Meeting. Where creditors agree with the loss calculation referenced above, no supporting documentation is required. However, where creditors disagree with the loss calculation or it is not relevant to their circumstances, <u>documents to support the amount claimed must also be provided.</u></p>
Appointment of Proxy	<p>A creditor who is a natural person and is attending the Second Meeting in person does not need to provide a proxy. All other creditors will need to complete and lodge a proxy form to be able to vote. A new proxy form is required to be completed for each creditors' meeting (i.e., previous meeting proxy forms are invalid for the Second Meeting).</p>

If a corporate creditor wants to be represented at the Second Meeting, it must appoint an individual (i.e., natural person) to act on its behalf by providing an executed proxy form.

Individuals may choose to appoint a representative to vote on their behalf by executing a proxy form.

A creditor can choose to appoint the Chairperson to vote on their behalf.

In order for your vote to be recorded at the Second Meeting, creditors will need to submit their Proof of Debt and (if necessary) Proxy Form in the Creditor Portal by **5pm AEDT on Tuesday, 6 December 2022**. If you do not register by this time, your **VOTE WILL NOT BE COUNTED** and your attendance at the Second Meeting will be in the capacity as an observer only.

An instructional guide, including an example Proof of Debt and Proxy Form for individuals (who wish to appoint someone to represent them) and organisations has been prepared to assist creditors in accessing and using the Creditor Portal. The documents can be found at **Appendix D**.

To the extent you are unable to access the Creditor Portal, or you have any questions in relation to the Second Meeting, please email au_dass_queries@pwc.com.

2.5.2. How to attend the Second Meeting

Creditors are able to register in advance for the Webcast at any time prior to the Second Meeting using the Webcast link, being:

https://event.webcasts.com/starthere.jsp?ei=1563780&tp_key=00f8f58326

During the Webcast registration process, creditors are able to submit questions for the Chairperson. If creditors wish to do so, it is encouraged that creditors register for the Webcast as early as possible to allow time for your question to be considered. Please note, the Chairperson will not address individual circumstances during the Second Meeting.

On the day of the Second Meeting, once creditors have logged into the Webcast, they should then login to the Creditor Portal to record their attendance at the Second Meeting.

As noted above, creditors of the Company can attend the Second Meeting in the capacity of an observer by simply registering your attendance using the above Webcast link.

Observers are not required to submit a claim in the Creditor Portal before the Second Meeting. Furthermore, observers are unable to vote on the resolutions proposed.

2.6. Deed of Company Arrangement

A Deed is a binding agreement between a company and its creditors setting out how a company's affairs will be dealt with. It aims to maximise the chances of a company, or as much as possible of its business, continuing to exist or otherwise provide a better return to creditors than would be achieved by winding up the company (i.e., liquidation).

A number of proposals for a Deed were received from EP1 that were considered by the Administrators to provide a likely return to creditors inferior to liquidation.

On 21 November 2022, we received from EP1 the latest draft Deed proposal, which in the opinion of the Administrators, offers a better financial return to creditors than a liquidation scenario.

Between 21 November 2022 and 28 November 2022, the Administrators and EP1 negotiated a number of minor amendments to the draft Deed and draft Deed of Settlement and Release. These amendments did not result in any changes to the key features of the draft Deed received on 21 November 2022.

The latest iteration of the draft Deed (and draft Deed of Settlement and Release) are attached as **Appendix C** and **H** respectively. Creditors are encouraged to review those documents and also consider the Administrators' commentary on the draft Deed in section 9 of this Report.

As outlined in sections 2.4 and 11, the Administrators are of the opinion that it is in the best interests of creditors that the Company execute the draft Deed.

2.7. Loss Claims

Various claims have been made by Investors in respect of alleged losses suffered as a result of financial advice received from DASS to acquire Related Party Investment Products (**Loss Claims**).

The Administrators have formulated a methodology and financial model to determine which Investors will be considered as creditors of the Company, and to calculate the amount that their Loss Claims will be admitted for voting purposes at the Second Meetings (**Quantified Claims**).

In order to formulate a methodology:

- the investment returns of 25 Related Party Investment Products were reviewed and analysed (9 of which were still active at the Appointment Date)
- complaints made to the Australian Financial Complaints Authority (**AFCA**) by Investors were considered.

Our investigations determined that AFCA complaints were made in respect of four of the Related Party Investment Products, with the vast majority in respect of the US Masters Residential Property Fund (**URF**), specifically the Australian Securities Exchange (**ASX**) listed URF equities (the **URF Equities**).

Of the four Related Party Investment Products, **only the URF Equities significantly underperformed against relevant benchmarks.**

The Administrators therefore consider that **only investors in the URF Equities should be treated as creditors of the Company.**

Whilst the Administrators' preferred approach would be to assess all Loss Claims of Investors on an individual basis, this would be cost prohibitive. Using the AFCA fee model for example, the Administrators estimate that to individually assess all Loss Claims would likely cost approximately \$37.5 million and possibly take two years to complete. Consequently, the Administrators believe there is no reasonable alternative other than to adopt a methodology to quantify Loss Claims that is pragmatic and commercially sound in the context of the modest pool of funds that will likely be available to Investors, relative to the potential Loss Claims.

The Administrators are of the view that the Actual Loss approach (which considers the actual loss of invested capital) in respect of the URF Equities is fair and equitable to all Investors, fit for purpose, economical (particularly given the modest funds that are likely to be available for a distribution to creditors) and capable of being endorsed by the Court.

The Actual Loss approach quantified the total claims of **4,606** Investors who invested in the URF Equities to be **\$367,928,537** (the Quantified Claims).

The Administrators intend to use the Quantified Claims to determine which Investors will be considered as creditors of the Company and the value that their Loss Claims will be admitted for voting purposes at the Second Meeting.

The Actual Loss quantification methodology was presented to the COI on 26 July 2022 and the approach adopted by the Administrators was agreed by the COI to be appropriate and an efficient and cost-effective means for quantifying the Loss Claims.

It is likely that the Administrators will seek judicial advice in due course as to the use of the Actual Loss methodology to determine any distributions to Investor creditors of the Company.

For further information in respect of the Loss Claims and Quantified Claims, please see section 4.8.2 of this Report.

2.8. Estimated return to creditors

We estimate the following returns to creditors under various liquidation and Deed scenarios:

Table 2-2: Estimated return to creditors under the various scenarios

Description	Liquidation High	Liquidation Medium	Liquidation Low	Deed High	Deed Low
Estimated Funds Available	\$14,230,126	\$2,338,474	\$397,793	\$16,259,845	\$11,380,376
Total Creditor Claims	\$368,591,546	\$368,591,546	\$368,591,546	\$368,591,546	\$368,591,546
c/\$ return	3.9 c/\$	0.6 c/\$	0.1 c/\$	4.4 c/\$	3.1 c/\$
Average Investor claim	\$79,880	\$79,880	\$79,880	\$79,880	\$79,880
Average return per Investor claim	\$3,084	\$507	\$86	\$3,524	\$2,466

A detailed breakdown of the estimated returns to creditors under various scenarios is detailed in section 10 of this Report.

2.9. Contraventions and liquidation recoveries

Our view is that the Company was likely insolvent from 24 December 2021, at which time the Company entered into a Deed of Acknowledgment of Debt (**DOAD**) with E&P Operations Pty Ltd (**E&PO**) (the parent company of DASS), in respect of an Intercompany Debt totalling c.\$19.5m. In our opinion, one of the terms of the DOAD enabled E&PO to give notice to DASS at any time to forgive the entirety of the Intercompany Debt. EP1 and E&PO do not agree with the Administrators' interpretation of the DOAD's operation in this regard and considers DASS was solvent up to and including the Appointment Date.

To prove insolvency, a liquidator (if appointed) would need to complete further investigations, including public examinations of the Directors and other persons with knowledge of the examinable affairs of the Company.

Our preliminary investigations have identified potential contraventions of the Act and liquidation recoveries, including:

- voidable transactions totalling c.\$19.5m relating to the DOAD (see sections 6.3.3 and 8.1)
- liability of E&PO pertaining to its conduct in relation to the URF (see section 8.3)
- breaches of Directors' duties under the provisions of the Act and common law (see section 8.4).

A liquidator, if appointed, would be required to complete significant further investigations to prosecute these claims.

2.10. Administrators' overview

2.10.1. Conduct of administration

Since the Appointment Date, the Administrators have attended to numerous complex matters, including, but not limited to:

- overseeing the transition process of approximately 4,000 DASS clients to alternative service providers;
- completing an urgent evaluation of the DASS business to determine if it was capable of being sold as a going concern or, alternatively, whether the DASS client book had any value in a standalone asset sale;
- undertaking investigations into the business, property, affairs and financial circumstances of the Company, culminating in this Report;
- engaging with representatives of EP1 regarding the Deed proposal (and its predecessor proposals); and
- developing a methodology to quantify Investor losses in the context of assessing creditor claims.

We provide further details of the key focus areas of the administration in section 5.3.

2.10.2. Company financial background

At the time of the Administrators' appointment, DASS held an Australian Financial Services Licence (**AFSL**) and was required to lodge annual audited financial statements with the Australian Securities and Investments Commission (**ASIC**). The Administrators have reviewed the audited financial accounts for the three fiscal years to 30 June 2021, as well as management accounts for the period 1 July 2021 to 18 January 2022 (collectively, the **Review Period**).

The Administrators note the following in relation to the Company's financial statements:

- DASS reported losses before tax in FY21 (c.\$1.1m) and YTD 18 January 2022 (c.\$5.8m). The primary drivers for the losses incurred were a decline in revenue due to decreasing client numbers, the costs incurred in relation to the various legal proceedings commenced against the Company, and the AFCA complaints made against DASS relating to the URF.
- The reported net asset position of DASS deteriorated between FY19 (c.\$8.8m) and the Appointment Date (c.\$1.9m). This was predominantly due to the accounting provisions taken up by DASS in FY21 and YTD22 for penalties, claims and costs relating to the various legal proceedings commenced against the Company, and the AFCA complaints made against DASS relating to the URF.
- The most material asset is a receivable owed from a related party, E&PO (c.\$19.5m at the Appointment Date). In our view, the debt owed to DASS by E&PO is fully collectable but for the operation of the DOAD (discussed in detail at section 6.3.3). It is the Administrators' view that the DOAD placed conditions around the repayment of the receivable by E&PO to DASS which had not existed prior to its execution. EP1 disagrees with our position and maintains the DOAD formally documented an arrangement that was in place with DASS prior to the finalisation of the FY21 financial statements (see section 6.3.3).
- DASS was likely insolvent from 24 December 2021 when the DOAD was executed. It is our view that one of the terms of the DOAD enable E&PO to give notice to DASS at any time to forgive the entirety of the Intercompany Debt. We have estimated a possible negative net asset position totalling c.\$9.7 million as at 31 December 2021 where the Intercompany Debt was not recoverable (see section 7.1.2 and the note to Table 7-1 for this adjusted net asset position calculation). It should be noted that EP1 does not agree with the Administrators' interpretation of the DOAD's operation in this regard and considers DASS was solvent up to and including the Appointment Date.
- The Company's books and records appear to have been kept in a manner that correctly records and explains DASS's transactions, thereby enabling true and fair financial statements to be prepared and audited.

2.10.3. Reasons for Company's difficulties

The Directors resolved on 19 January 2022 to appoint Administrators to the Company on the basis that the Company was likely to become insolvent at a future date. The Directors expectation that the Company would become insolvent was attributed to the various legal and regulatory actions that were being pursued against DASS by ASIC, AFCA and the two Class Actions. These are discussed in detail in section 4.5 of this Report.

The Administrators concur with the Directors' stated reasons for the Company's difficulties.

The Administrators' view is that the Company was likely insolvent from 24 December 2021 at the time of the execution of the DOAD, noting this is based on the Administrators' view of the operation of the DOAD which is contrary to EP1 and E&PO's position. The Administrators' opinion on the Company's insolvency (and other investigations conducted) are detailed in section 7 of this Report.

3. Introduction

3.1. Appointment information

Stephen Longley and Craig Crosbie were appointed Joint and Several Administrators of the Company on 19 January 2022 by resolution of the Directors pursuant to section 436A of the Act.

3.2. Declaration of Independence, Relevant Relationships and Indemnities

A Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was provided in our initial report to creditors dated 20 January 2022. The DIRRI discloses information regarding any prior personal or professional relationships the Administrators and PwC had with the Company or related parties, our independence and any indemnities received relating to this appointment.

3.3. Amendment to DIRRI

The DIRRI provided to creditors on 20 February 2022 referred to a meeting held between Messrs. Peter Anderson, Paul Ryan, Marc Falkiner and Stephen Longley on 21 December 2021. On 2 November 2022, the Administrators amended the DIRRI to correctly reflect that the meeting was held on 20 December 2021. The amended DIRRI was tabled at the COI meeting on 2 November 2022 and lodged with ASIC.

A copy of the amended DIRRI is included at **Appendix B** of this Report.

3.4. Report's purpose

An administrator is required to investigate a company's business, property, affairs and financial circumstances and report to creditors on the administrators' opinion on the statutory options available to creditors, being that:

- the company be wound up (i.e., placed into liquidation); or
- the company execute a Deed; or
- the administration should end (with control of the company reverting to its director).

This Report is based on our investigations to date. Any additional issues we identify subsequent to this Report may be the subject of a further written report and/or tabled at the Second Meeting.

3.5. Purpose of Second Meeting

The Second Meeting will:

- address the contents of this Report;
- respond to questions from creditors;
- allow creditors to determine the Company's future by resolving one of the three available options referenced in section 3.4;
- should creditors desire, approve the formation of a COI for the liquidation or deed administration period (as relevant); and
- if a COI is formed, consider and seek approval from creditors that s80-55 of the *Insolvency Practitioners Schedule* to the Act (**IPS**) (which prevents COI members from directly or indirectly deriving a profit or advantage from the administration) will not apply to any COI members.

The current Administrators automatically become the deed administrators or liquidators (as applicable) unless creditors resolve to replace them.

The options available to creditors and the Administrators' opinion on each option are set out in detail in section 11 of this Report.

3.6. Second Meeting details

The Second Meeting will be held on **Wednesday, 7 December 2022 at 2.30pm AEDT**. Formal notification of that meeting is attached at **Appendix A**.

Please note, we will be holding the Second Meeting electronically using virtual meeting technology only. Please do not attend PwC's offices in person. Further information on how to access the virtual meeting technology is detailed in section 2.5.

The Act stipulates the timing of the Second Meeting. Generally, the Second Meeting must be convened between 15-25 business days (or 20-30 business days at Christmas and Easter) from the date the administration begins. The Court may extend the convening period if circumstances require.

We successfully applied to the Court to have the convening period extended on two occasions:

- On 16 February 2022, the Court approved an extension of the convening period until 17 August 2022. Given the complexity of this administration, we sought the extension to allow the Administrators sufficient time to evaluate whether the business and assets of DASS could be sold, assess any proposal(s) for a Deed, and to evaluate how Loss Claims would be dealt with.
- On 12 August 2022, the Court approved a further extension of the convening period until 30 November 2022, to allow the Administrators sufficient time to, amongst other things, assess any Deed proposal, undertake the necessary Deed negotiations with EP1 and E&PO, take legal and other advice as required and engage with key stakeholders regarding any Deed proposal (including the COI and ASIC).

3.7. Meeting registration

To register attendance and be entitled to vote at the Second Meeting, creditors must complete and submit the necessary information and forms via the Creditor Portal as set out in section 2.5.1.

Please refer to the login information sent by separate email from datakit@au.pwc.com for access to the Creditor Portal.

If you are not able to attend the Second Meeting but would like to participate, please appoint a proxy to vote on your behalf at the Second Meeting.

Please submit your Proof of Debt and (where relevant) Proxy Form in the Creditor Portal by no later than **5pm AEDT on Tuesday, 6 December 2022**. If you do not register by this time, **YOUR VOTE WILL NOT BE COUNTED** and your attendance at the Second Meeting will be in the capacity as an observer only.

If you are unable to access the Creditor Portal, or you have any questions in relation to the Second Meeting, please email au_dass_queries@pwc.com

3.8. Access to Webcast

The link to access the Second Meeting Webcast is as follows:

https://event.webcasts.com/starthere.jsp?ei=1563780&tp_key=00f8f58326

Creditors are encouraged to log into the Webcast as early as possible to enable the orderly registration of attendees, so that the Meeting can commence on time.

3.9. Voting at the Second Meeting

As the Second Meeting will be held by virtual meeting technology, the Chairperson will conduct all voting by a poll. Voting by poll can be a time-consuming process, especially with a significant number of attendees as is expected at the Second Meeting.

As detailed at section 2.5, the Administrators have developed a Creditor Portal (similar to a website and accessible via the internet) to facilitate voting at the Second Meeting. An instructional guide for the Creditor Portal can be located at **Appendix D**.

3.9.1. How creditors will be admitted for voting purposes at the Second Meeting

Various claims have been made by DASS clients in respect of alleged losses suffered as a result of financial advice received from DASS (i.e., Loss Claims).

In order to create a uniform approach for assessing and adjudicating upon the Loss Claims, the Administrators have formulated a methodology and created a financial model that can be used for assessing the quantum of losses suffered by Investors (i.e., the Quantified Claims). This calculation will be used for voting purposes at the Second Meeting and is also intended to be used for admitting Investors to prove in a subsequent deed administration or liquidation.

Further details of the methodology and the impact on Investors is outlined at section 4.8.2 of this Report.

For voting purposes only, the Administrators intend to admit the various claims at the Second Meeting as follows:

Table 3-1: How creditors will be admitted for voting at the Second Meeting

Creditor type	Approach for voting purposes
Investors holding URF Equities	<p>Clients will have the amount they are to be admitted for voting purposes only as a creditor at the Second Meeting automatically populated in the Creditor Portal. This amount will be calculated from data extracted from the Company's client management system and applying the Administrators' loss calculation methodology.</p> <p>Clients will be admitted to the Second Meeting and able to vote for the amount determined by the Administrators upon signing into the Creditor Portal and agreeing to the Administrators' loss calculation. If a client disagrees with the Administrators' loss calculation (i.e., the Quantified Claim), they will have the ability to amend their claim value in the Creditor Portal and upload supporting documentation.</p> <p>The Chairperson will ultimately determine the amount (if any) a former DASS client will get to vote for at the Second Meeting.</p>
Investors holding other Related Party Investment Products (i.e., other than URF Equities)	<p>As outlined at section 4.8.2, the methodology developed by the Administrators to assess Loss Claims from Investors only identified that the URF Equities significantly underperformed when compared to relevant market benchmarks. For that reason, losses which may have been experienced by Investors in respect of other Related Party Investment Products have been determined by the Administrators as not constituting a claim as a creditor against the Company. The Administrators are likely to seek judicial guidance on this approach in due course.</p> <p>Should Investors holding non-URF Equities investments disagree with the Administrators' approach and want to participate as a creditor at the Second Meeting, they are invited to submit a Proof of Debt or Claim form detailing the loss suffered via the Creditor Portal.</p> <p>The Administrators will unlikely be in a position to undertake a detailed assessment of any claims submitted prior to the Second Meeting. In these circumstances, Investors with such claims will be admitted to the Second Meeting as a creditor for \$1 for voting purposes only.</p>
Trade Creditors	<p>We understand there is a small number of trade creditors that may wish to vote at the Second Meeting.</p> <p>We invite these creditors to provide evidence of the estimated debt owing, and submit a Proof of Debt or Claim form via the Creditor Portal.</p>

3.10. Committee of Inspection (COI)

A COI was formed at the First Meeting of Creditors held on 1 February 2022 (**First Meeting**). See section 5.2 for further details of the COI members. Since that time the following COI members have resigned:

- Martin del Gallego, Partner at Piper Alderman, representing his client Kosen-Rufu Pty Ltd. Mr Gallego resigned on 4 August 2022 following the Court's determination that the class action proceeding involving Kosen-Rufu Pty Ltd be stayed, and the Court granted leave for the Class Action represented by Shine Lawyers to continue.
- Jan Saddler, Head of Class Actions at Shine Lawyers, representing Watson & Co Superannuation Pty Ltd ATF Watson & Co Superannuation Fund. Ms Saddler resigned on 14 November 2022 following her resignation from Shine Lawyers.

We recommend that creditors establish a COI at the Second Meeting. Should creditors elect to do so, we recommend that:

- the existing COI members continue as members, given their detailed knowledge of the Company and the rigour they have brought to their respective roles; and
- Vicky Antzoulatos of Shine Lawyers (who is assuming conduct of the Class Action proceeding from Jan Saddler) be appointed as a COI member.

The Administrators would like to thank the existing and former COI members for their contributions.

In addition to deciding on whether a COI is formed at the Second Meeting, creditors will also get the opportunity to vote on which creditors will be members of any COI. Creditors will be afforded the opportunity at the Second Meeting to nominate to join the COI if they wish. A minimum of two members is required to form a COI.

Creditors should consider whether they are able to be a COI member, as membership of a COI requires attendance at meetings. Members of the COI must have regard for the creditor group's interest, not their own interests.

Importantly, for a creditor to be eligible for appointment as a member of a COI, they must either:

- attend the Second Meeting;
- appoint a general power of attorney to attend the Second Meeting on their behalf; or
- authorise a person in writing to be a member of the COI on their behalf.

For the sake of clarity, the Administrators are recommending that a new COI is formed at the Second Meeting comprising at least the following members:

Table 3-2: Recommended COI members

Representative names	Representing
Vicky Antzoulatos	Employee at Shine Lawyers, representing Watson & Co Superannuation Pty Ltd ATF Watson & Co Superannuation Fund
Jan Smith	Jan Smith and Associates ATF The JSA Fund
Kate Gorham	Gorham Mackie Superannuation Fund
Peter Freund	Freund Pucci Superannuation Fund
Cathy Monro	K&C Monro Superannuation Fund

3.11. Further information

To assist creditors, employees, and shareholders to understand the voluntary administration process, ASIC has released a package of insolvency information sheets endorsed by the Australian Restructuring Insolvency and Turnaround Association (**ARITA**).

ASIC's published insolvency information for directors, employees, creditors and shareholders can be found at: <https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders>.

4. Company background

4.1. Company overview

DASS provided administration services and financial advice to more than 4,500 clients at the date of the Administrators' appointment. We understand that total DASS clients (both current and former) who may have a claim against the Company total over 8,000.

DASS operated under an AFSL until 8 April 2022 when it was suspended by ASIC as a result of the appointment of the Administrators. In May 2022, the Administrators requested that ASIC cancel the AFSL. As at the date of this Report, the AFSL has not been cancelled and, accordingly, the AFSL remains suspended.

DASS is part of the EP1 Group of companies (see section 4.2 for the group structure) and provided its clients with various services including:

- personal and general investment advice on client portfolios, including asset allocation, portfolio construction, market or stock driven events (for instance, client eligibility to participate in a 'Share Purchase Plan' announced by a company in the client's portfolio) and periodic portfolio reviews;
- strategic financial advice and planning – that is, structuring advice, transition to retirement strategies, redundancy advice and pre and post retirement strategies;
- ASX and international trade execution services – the vast majority of clients required access to their adviser to place trades on their behalf (which, with respect to Australian-listed securities, were executed via another EP1 Group entity, Evans and Partners Pty Limited (**EAP**), an ASX Market Participant, and Pershing LLC in respect of international trade execution);
- processing client instructions for other financial products and investments, for example, managed fund applications, redemptions and cash transfers; and
- periodic portfolio reporting and online portal access to client portfolios.

DASS did not have any employees at the date of the Administrators' appointment, rather, advisors employed by other members of the EP1 Group provided advice to DASS' clients under the DASS AFSL.

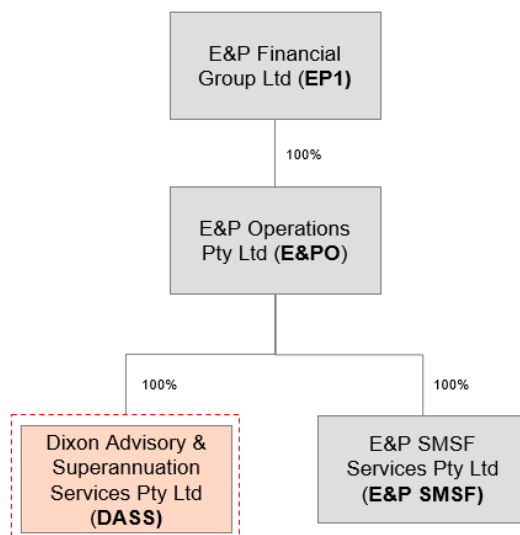
Information regarding the Company's financial background is discussed in section 6 of this Report.

Further information is available on the Company website at <https://www.dixon.com.au/>. We have not changed any material on the Company website that existed at the time of our appointment. We have updated the website to reflect our appointment and to post key notices.

4.2. Company structure

An extract of the EP1 Group structure at the Appointment Date specific to the key entities discussed in this Report is provided below. For completeness, the complete EP1 Group structure is included as **Appendix E**.

Diagram 4-1: Extract of the EP1 Group structure



4.3. Recent events and chronology

The table below summarises key events in relation to DASS since its incorporation in 2002. Where key events are discussed in this Report, reference is provided to the appropriate Report section.

Table 4-1: Recent events and chronology

Date	Event	Report reference (if relevant)
5 Dec 2002	DASS is incorporated	4.6
23 Jul 2012	The URF Equities launched by Dixon Advisory, list on the ASX	4.5
1 Feb 2017	Evans and Partners and Dixon Advisory merge to form Evans Dixon	4.4.1
11 May 2018	Evans Dixon Limited lists on the ASX	4.4.2
Jun 2018	The first complaint is made to the AFCA in relation to DASS and the URF	4.5.1
4 Sep 2020	ASIC commences proceedings against DASS in the Federal Court of Australia for not acting in the best interests of its clients	4.5.2
June 2021	EP1 resolved to provide DASS with financial support to pay the ASIC Penalties and Costs	4.5.2
8 Jul 2021	ASIC and the Company enter into a Heads of Agreement requiring DASS to pay \$8.2m in penalties and costs	4.5.2
30 Sep 2021	Lodgement with ASIC of DASS's unqualified FY21 audited accounts dated 7 September 2021	Appendix F
1 Nov 2021	First class action commenced against DASS (complainant represented by Piper Alderman)	4.5.3
20 Dec 2021	Meeting between Stephen Longley of PwC and Peter Anderson, Paul Ryan and Marc Falkiner of EP1 to discuss the potential voluntary administration of DASS	3.3
22 Dec 2021	Second class action commenced against DASS (complainant represented by Shine Lawyers)	4.5.3
22 Dec 2021	A change to DASS's constitution is passed by the Directors and approved by its shareholder (E&PO) allowing the Directors to act in the best interests of the holding company (i.e., E&PO and EP1)	6.3.3
24 Dec 2021	DASS enters into the DOAD which imposes conditions on the repayment of c.\$19m owed to DASS by a related party, E&PO	6.3.3
19 Jan 2022	Administrators are appointed by resolution of the DASS Directors	3.1

Key recent events referred to in the above table are detailed below.

4.4. Merger and Initial Public Offering

4.4.1. Merger between Dixon Advisory and Evans and Partners

Dixon Advisory was founded by Daryl and Kate Dixon in 1986 to provide fee for service financial advice with a specific focus on complex superannuation issues. The business of Dixon Advisory was conducted through a number of corporate entities, including DASS. By the time of the merger with Evans and Partners, Dixon Advisory was providing a complete range of SMSF services.

The business of Evans and Partners was founded in 2007 by David Evans and historically provided personalised services across private client advisory, institutional stockbroking, corporate advisory and asset management.

In September 2016, Dixon Advisory and Evans and Partners signed a Heads of Agreement to merge the two businesses and associated underlying legal entities together, forming what was referred to at the time as "Evans Dixon". The merger was ultimately completed on 1 February 2017 following the transfer of all the shares of the principal Evans and Partners entity (EAP) to the head company of Dixon Advisory, Laver Place Pty Ltd (now renamed E&P Financial Group Ltd and referred to in this report as EP1). The Administrators understand that the merger was intended to provide additional revenue, cost synergies, growth and greater client experience and services than would have otherwise been possible if the two groups were to operate separately.

Since its incorporation in 2002, DASS has been a wholly owned subsidiary of Dixon Advisory Group Pty Ltd (now renamed E&PO, which itself is a wholly owned subsidiary of EP1). See Diagram 4-1 above.

A detailed corporate structure is included in **Appendix E**.

4.4.2. Initial Public Offering

On 8 April 2018, the newly merged Evans Dixon group of companies announced an intention to list the ultimate parent entity, EP1, on the ASX through the release of a prospectus. The Initial Public Offering (IPO) was completed and EP1 was listed on 11 May 2018 with official quotation of EP1's ordinary fully paid shares commencing on 14 May 2018.

4.5. Complaints and legal proceedings

The Company established several investment products that clients invested in, most notably the URF that was established in 2011, with the URF Equities and URF CPUs being listed on the ASX in July 2012 and December 2017, respectively. The stated purpose of the URF was to provide investors with exposure to a diversified portfolio of US-based residential property assets, with the potential for long-term returns through a combination of capital growth and net rental income.

The Administrators understand that following the establishment of the URF, DASS advised clients to invest in the fund. At the same time, other entities within Dixon Advisory were paid significant fees from the URF. This included, for example, amounts paid for managing the URF's assets and for renovating the properties owned by URF. This created a perceived conflict of interest for DASS.

As the value of the URF Equities declined from a peak of \$2.33 per share in September 2015 to \$0.185 in March 2021, the URF's performance, combined with concerns about the potential conflict of interest issues, resulted in various claims being brought against DASS. These claims are detailed below.

4.5.1. Claims made with Australian Financial Complaints Authority (the AFCA Claims)

AFCA considers and assists in resolving complaints made by consumers against their financial services providers. Where disputes between DASS and its clients could not be resolved through DASS's internal complaints procedures, clients sometimes raised complaints with AFCA. On rare occasions, complaints were made to AFCA without previously having been raised directly with DASS.

In general terms, AFCA reviews complaints made against financial services providers, attempts to negotiate an outcome between the parties and, if an outcome cannot be agreed, can determine an appropriate outcome. Decisions made by AFCA can be binding on the financial services provider.

The following summarises the history of AFCA Claims relating predominantly to the URF but, in some instances, include other Related Party Investment Products sold to DASS' clients:

- The first complaints made to AFCA in relation to the URF occurred in or around June 2018.
- In the period from June 2018 to the Appointment Date, 11 complaints lodged by DASS clients with AFCA were settled and paid by the Company, and a further five complaints were settled in principle, but not paid. In all of these cases, an agreed outcome between DASS and the relevant client was negotiated.
- At the Appointment Date, there were 76 open complaints against the Company. The Company estimated its liability in respect of those 76 complaints to be up to \$18.5m (under the AFCA "whole of portfolio loss" methodology) in a board memorandum prepared by DASS director, Mr Ryan, on 18 January 2022 for consideration in advance of placing the Company into administration. After the Appointment Date, further complaints were made to AFCA and as at 25 November 2022, there are 1,568 open complaints.
- At a meeting held between the Administrators and AFCA representatives on 25 January 2022, AFCA informed the Administrators that it had paused the processing of complaints against DASS, in line with AFCA's policy of pausing complaints against an insolvent company.
- On 3 August 2022, ASIC issued a media release and correspondence to former clients of DASS recommending they lodge a claim with AFCA if they believed they had suffered a loss as a result of the misconduct of DASS and/or their former DASS financial adviser in providing financial services. Since ASIC issued the media release 1,465 claims have been lodged with AFCA.

If you have any queries regarding lodging a complaint with AFCA, we recommend you visit AFCA's dedicated website for DASS' former clients as suggested in ASIC's correspondence: <https://www.afca.org.au/news/current-matters/dixon-advisory-and-superannuation-services-in-voluntary-administration>.

Provision for the AFCA Claims

In early 2021, AFCA began quantifying the liability attributable to DASS in respect of URF complaints on a “whole of portfolio loss” basis (see section 7.1). Previously, the liability was calculated on a “URF only” loss basis, without taking into consideration other investments in a complainant’s portfolio. The change in AFCA’s approach to determining loss caused the provision for AFCA Claims in the Company’s management accounts to significantly increase.

Notwithstanding that the Company disagreed with AFCA’s changed approach, as at the Appointment Date we understand a provision of c.\$11.9m was recorded in the Company’s financial accounts.

See section 6.2 in respect of the provision recorded in the Company’s balance sheet.

4.5.2. ASIC proceedings

On 4 September 2020, ASIC commenced proceedings against the Company in Court in respect of client investments in the URF (**ASIC Proceeding**). ASIC sought declarations of contravention by the Company of civil penalty provisions under the Act, and an order for payment of pecuniary penalties and costs.

ASIC sought these declarations because it contended that, as the responsible AFSL licensee, the Company contravened the Act by not acting in the best interests of its clients in relation to the advice given and/or the Company provided advice in circumstances where it was not reasonable to conclude that the advice was appropriate to the client, had the Company acted in the best interests of the client. ASIC also alleged that DASS representatives ignored conflicts of interest and provided inappropriate advice.

Following negotiations, a Heads of Agreement was entered into between ASIC and the Company on 8 July 2021 and consent orders were signed on 15 October 2021. The consent orders detailed that the Company had committed 53 contraventions of the Act, and provided that DASS:

- pay ASIC a pecuniary penalty of \$7.2m; and
- pay ASIC’s costs of and incidental to the proceeding in the amount of \$800k.

The Heads of Agreement indicated that ASIC was seeking an additional \$200k for the costs of its investigations, bringing ASIC’s total costs to \$1m. Collectively, the penalties and fines totalled \$8.2m (**ASIC Penalties and Costs**).

The settlement between ASIC and DASS was subject to court approval and, following the Administrators’ appointment, the ASIC Proceedings were stayed against the Company pursuant to s440D of the Act. Under s440D, a proceeding in a court against a company in administration cannot continue, except with the Administrators’ consent or with leave of the court.

Following a request from ASIC, the Administrators’ consented to the continuation of the proceedings against the Company, and we agreed with ASIC the form of the orders being sought.

On 19 September 2022, the Court declared that DASS had committed 53 contraventions of the Act and ordered, amongst other things:

- that ASIC cannot enforce any orders for pecuniary penalties, or any costs order, made against DASS, without first obtaining leave of the Court to do so;
- that DASS pay the Commonwealth of Australia pecuniary penalties in the amount of \$7.2m; and
- that DASS pay ASIC’s costs of, and incidental to, the proceeding in the amount of \$800k.

At this stage, there is no further action required by the Administrators in relation to this proceeding and orders.

Provision for the ASIC Penalties and Costs

At the Appointment Date, DASS was carrying a provision on its balance sheet for \$8.2m relating to outstanding ASIC Penalties and Costs. See section 6.2 in respect of the provision recorded in the balance sheet.

The Administrators note that the board of EP1 resolved at meetings held in June 2021 that it would provide DASS with whatever financial support (in such form as the directors of EP1 and the Company agreed) that the Directors considered reasonably necessary to ensure DASS would have the financial capacity to pay the ASIC Penalties and Costs and remain, after the payment, able to pay its debts as and when they became due and payable and in compliance with the financial conditions of its AFSL.

EP1 maintains that the financial support provided to DASS was conditional (and always intended to be so) and that the terms the directors of EP1 agreed with DASS prior to the finalisation of the FY21 financial statements were reflected in the DOAD executed on 24 December 2021 (see section 6.3.3).

The terms of the DOAD provided that DASS could draw down on the Intercompany Debt when certain trigger events occurred, such as the payment of the ASIC Penalties and Costs, but only after recourse to any available insurance funds.

Notwithstanding that EP1 and E&PO do not believe there is any obligation to pay DASS \$8.2 million (as the ASIC Costs and Penalties are not due and payable), EP1 has stated that this amount is included as part of its proposed Deed (refer section 9.1).

The Administrators are of the view that the ASIC Penalties and Costs are not currently due and payable, because of the Court order that ASIC cannot enforce the ASIC Penalties and Costs without further order from the Court. Additionally, the \$7.2m penalty component of the ASIC Penalties and Costs may not be enforceable at all, due to the incorporation of s553B of the Act into the proposed Deed, by virtue of s444A(5) of the Act and Schedule 8A to the *Corporations Regulations 2001* (Cth).

4.5.3. Class actions (Piper Alderman and Shine Lawyers) (collectively the Class Actions)

Class action proceedings were filed in respect of URF claims in the Court against the Company and other defendants on 1 November 2021 by Kosen-Rofu Pty Ltd and on 22 December 2021 by Watson & Co Superannuation Fund Pty Ltd ATF Watson & Co Superannuation Fund (**Class Actions**). The legal representatives of the Class Actions are Piper Alderman and Shine Lawyers respectively. The Class Actions largely comprise claims against the Company for financial advisor contraventions (such as conflict of interest and advisor conduct), breaches of fiduciary obligations, misleading and deceptive conduct and negligence.

From the Appointment Date, the Class Actions were stayed against the Company pursuant to s440D of the Act. Refer to section 5.6.2 for a discussion of the work undertaken by the Administrators' in relation to the Class Actions since the Appointment Date.

Provision in relation to the Class Actions

At the Appointment Date, a provision had not been recognised in the Company's financial statements in relation to the potential liability associated with the Class Actions. The Directors have indicated that, given the early stage of the legal proceedings, an assessment as to any liability and possible provisioning in respect of the Class Actions was not made at that time, which was in accordance with the Directors' understanding of Australian accounting and auditing standards.

4.5.4. Maurice Blackburn

On 14 October 2021, Maurice Blackburn, on behalf of its client, served the Company with a statement of claim in respect of a single SMSF and an individual client's claim for \$900k. The claim related to, amongst other things, alleged related party conflicts in respect of the URF and other related party products. This claim was brought directly against the Company as it exceeded AFCA's monetary jurisdictional limit.

There has been no progress in relation to this proceeding since the Appointment Date, as this proceeding remains stayed under s440D of the Act.

Provision in relation to the Maurice Blackburn action

At the Appointment Date, a provision had not been recognised in the Company's financial statements in relation to the potential liability associated with the Maurice Blackburn proceeding. The Directors have indicated that, given the early stage of the legal proceedings, an assessment as to any liability and possible provisioning in respect of the Class Actions was not made at that time, which was in accordance with the Directors' understanding of Australian accounting and auditing standards

4.6. Statutory information

A search of ASIC's database reveals the following details of the Company and its directors, other officers and shareholders. Only directors and secretaries who were serving during the 12 months prior the Appointment Date are included below.

Table 4-2: Company details

Company details	
Date of incorporation	5 December 2002
Registered office	Level 15 100 Pacific Highway North Sydney NSW 2060

Company details

Principal place of business	Level 15 100 Pacific Highway North Sydney NSW 2060
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Directors' details

Appointment from/to

Paul Ryan (current)	30/3/2021 – Present
Lyle Meaney	27/8/2015 – 23/11/2022
Nerida Cole	27/8/2015 – 20/5/2021
Phillip Lois	27/8/2015 – 30/3/2021

Secretary's details

Appointment from/to

Paul Ryan (current)	12/3/2020 – Present
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Shareholders

Shareholder details

E&P Operations Pty Limited (ACN 080 207 076)	Three fully paid ordinary \$1 shares (capital of \$3 in total)
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4.7. Creditors' claims

At the date of this Report, the claims of the Company's creditors totalled \$368,591,546 based on the Report on Company Activities and Property (**ROCAP**) provided by the Directors and our independent investigations. The following table summarises estimated claims by each known class of creditor.

Table 4-3: Creditors' claims

Creditor class	Number of creditors	Amount (\$)	Reference
Secured creditors	5	-	
Employee entitlements	-	-	
Unsecured creditors			
Trade/External creditors	9	663,009	4.8.1
Quantified Claims of Investors	4,606	367,928,537	4.8.2
Total creditor claims	4,620	368,591,546	

These claims are subject to change, and the amounts have been derived from the:

- ROCAP provided by the Directors (section 6.4)
- Company's books and records
- formal proof of debt or claim forms submitted by creditors
- loss calculation methodology used in respect of Loss Claims of Investors as discussed in section 4.8.2 below.

4.7.1. Secured creditors

A 'secured creditor' is a creditor that holds a security interest over some or all of a company's assets. To be valid, the security interest must generally be registered on the Personal Property Securities Register (**PPSR**) or, in the case of land and buildings, at the relevant Land Titles Office. Security interests can be over:

- circulating assets (formerly known as 'floating' assets) e.g., debtors, stock and cash; and
- non-circulating assets (formerly known as 'fixed' assets) e.g., property, plant and equipment, land, goodwill and rights to dividends.

A search of the PPSR revealed the following security interests registered over the Company's assets:

Table 4-4: Secured creditors

Creditor class	Number of creditors	No. of security interest(s)	Amount (\$)
Mortgage over land	-	-	-
APAAP*	-	-	-
Intangible property	-	-	-
Motor vehicle(s)	-	-	-
Other goods	5	1	-
Total creditor claims	5	1	-

* All present and after-acquired property – no exceptions (APAAP)

The five creditors identified as part of the Administrators' review of the PPSR are all entities within the Schneider Electric group of companies. Schneider Electric has confirmed that there are no debts outstanding.

4.7.2. Employees & employee entitlements

Outstanding employee entitlements have a statutory priority for payment over other creditors (except from the proceeds of non-circulating asset realisations).

The Administrators note that DASS did not have any employees and utilised staff from other entities within the EP1 Group. Accordingly, there are no outstanding employee entitlements at the Appointment Date.

4.8. Unsecured creditors

At the date of this Report, the claims of the Company's unsecured creditors totalled \$368,591,546 as follows:

Table 4-5: Unsecured creditors

Creditor class	No. of creditors	ROCAP amount or per our investigations (\$)	Report reference
Trade/External creditors	9	663,009	4.8.1
Quantified Claims of Investors	4,606	367,928,537	4.8.2
Total creditor claims	4,615	368,591,546	

4.8.1. Trade/External creditors

The trade creditors per the ROCAP principally comprise of legal fees outstanding at Appointment Date (c.\$445k) and an amount of c.\$179k owed to ASIC which we understand relates to the 'Industry Funding Levy'.

4.8.2. Loss Claims – calculation methodology

Background and key considerations

Various claims have been made by Investors in respect of alleged losses suffered as a result of financial advice received from DASS to acquire Related Party Investment Products (i.e., Loss Claims). In order to create a uniform approach, the Administrators have formulated a methodology and financial model to determine which Investors will be considered as creditors of the Company and to calculate the amount that their Loss Claim will be admitted for voting purposes at the Second Meeting (Quantified Claim).

Work undertaken

The Administrators sought the assistance of Mr Campbell Jaski, Partner in the PwC Corporate Value Advisory practice, and his team to determine a commercially viable methodology for quantifying the Loss Claims.

In order to formulate a methodology, the investment returns of 25 Related Party Investment Products were reviewed and analysed comprising:

- 16 funds that had closed and were no longer in operation at the Appointment Date (the **Historical Funds**) in order to benchmark available information and track performance of the funds over time. To the extent no benchmark information was available, net tangible asset performance was used.
- 9 funds that were still active at Appointment Date (the **Active Funds**) (i.e., operating at Appointment Date).

A review was also undertaken of the complaints made to AFCA by Investors which found that of the Active Funds, complaints were made in respect of four funds, with the vast majority in respect of the URF, specifically the ASX listed URF Equities.

Loss quantification

As a result of this analysis, it was determined that of the four Active Funds, **only the URF Equities significantly underperformed against the relevant benchmarks.**

For completeness, we note the URF incorporates more than one type of investment, specifically, the URF Equities, Convertible Step-Up Preference Units (**URF CPUs**) and URF Notes I, II and III (collectively, the **URF Notes**).

Only the Loss Claims of the Investors in the **URF Equities** were assessed by the Administrators on the basis that those equities significantly underperformed. As there was no direct comparison information available for the URF Equities, the most appropriate benchmark to compare the performance of the URF Equities was deemed to be the S&P US REIT Index.

The URF CPUs and URF Notes were also considered, however, they were not included in the loss calculation methodology on the basis that the URF CPUs generated a positive return and therefore did not significantly underperform against considered benchmarks and the URF Notes were fully redeemed with a return of 7.75% p.a.

The Administrators therefore consider that **only investors in the URF Equities should be considered as creditors of the Company.**

The outcome of the investigations culminated in the assessment of two generally accepted loss calculation methodologies for the URF Equities:

- *The loss of invested capital – ‘Actual Loss’*

Based on the actual net position of the Investors in the URF Equities at the Appointment Date.

For each Investor, a net capital loss position was determined by calculating the amount of capital invested and the amount of capital returned, via dividends, sale of units and remaining value of the investment in the URF Equities at the Appointment Date.

- *The loss of profit that could have been earned on invested capital – ‘Loss of opportunity/economic loss’*

Calculated as the difference between the actual return Investors received by investing in the URF Equities compared to a ‘but for’ or ‘counterfactual’ scenario.

Given the relatively modest pool of funds available to creditors, it was decided that this complex methodology was not commercially viable.

Important information, limitations and complexities

- While there has been an assessment of Loss Claims associated with Related Party Investment Products, we have not assessed or considered any specific claims in respect of any other general or personal financial advice given by DASS or its advisors to Investors.
- The work performed did not result in a determination of causation or liability in respect of the Loss Claims – this is a legal determination that can only be made by the Court.
- Our assessment reflects the information available to us at the date of this Report. We reserve the right to revise the opinions contained within this Report if any of the information we have relied on is revealed to not be accurate, complete or reliable.

- As referred to in section 4.5.1 of this Report, AFCA has considered Loss Claims on a 'whole of portfolio loss' basis. Whilst the Administrators preferred approach would be to assess each of the Loss Claims on an individual basis, it would take significant time and cost to do so. For example, the AFCA approach to determining loss is estimated to cost c.\$7.5k per claim. Assuming c.5,000 claims, the total cost for the AFCA approach could be \$37.5m and the timeframe likely to be several years based on our experience. Considering the modest pool of funds available for distribution relative to the potential Loss Claims, an individual loss assessment would not be commercially feasible or practicable.

Conclusion

- The Administrators consider the Actual Loss approach, on balance, to be fair and equitable for all Investors in URF Equities, fit for purpose, economical and capable of being endorsed by the Court.
- Only the URF Equities significantly underperformed against the market benchmark. For that reason, Loss Claims experienced by Investors due to other Related Party Investment Products were not considered for the purpose of determining the Quantified Claims.
- The loss quantification methodology was presented to the COI on 26 July 2022 and the 'Actual Loss' approach was agreed by the COI to be appropriate and an efficient and cost-effective means for determining the Loss Claims and therefore, the Quantified Claims.
- The Quantified Claims, using the Actual Loss approach, of **4,606 Investors** who invested in the URF Equities total **\$367,928,537**.
- The Administrators are of the view that the adoption of the Actual Loss methodology will streamline the process for Investors who have a valid claim against DASS to be recognised as creditors.
- The Administrators intend to utilise the Actual Loss methodology in respect of the URF Equities to value Investor claims for voting purposes at the Second Meeting.
- It is likely that the Administrators will seek judicial advice in due course as to the use of the adopted loss methodology to form the basis of any future distributions to Investor creditors of the Company.
- For completeness, please note the Quantified Claims are not recorded in the Directors' ROCAP as those claims have been calculated by the Administrators.

For reference, we have included the full report which details the formulated methodology and financial model for the Loss Claims at **Appendix J**.

5. Conduct of administration

5.1. First Meeting of creditors

The First Meeting of creditors of the Company was held on 1 February 2022, pursuant to s436E of the Act. A copy of the minutes of the First Meeting may be obtained from ASIC's website.

5.2. Committee of Inspection

Creditors at the First Meeting resolved that a COI be formed comprising:

Table 5-1: COI members

Representative names	Representing
Jan Saddler, employee at Shine Lawyers (resigned 14 November 2022)	Watson & Co Superannuation Pty Ltd ATF Watson & Co Superannuation Fund On 14 November 2022, we were advised by Vicky Antzoulatos (Practice Leader – Class Actions at Shine Lawyers) that Jan Saddler had resigned from her employment at Shine Lawyers, and that Ms Antzoulatos would be taking over conduct of the Class Action being run by Shine Lawyers.
Jan Smith	Jan Smith and Associates ATF The JSA Fund
Kate Gorham	Gorham Mackie Superannuation Fund
Peter Freund	Freund Pucci Superannuation Fund
Cathy Monro	K&C Monro Superannuation Fund
Martin del Gallego, Partner at Piper Alderman (resigned 4 August 2022)	Kosen-Rufu Pty Ltd Mr Gallego resigned on 4 August 2022 following the Court's determination that the Class Action proceeding involving Kosen-Rufu Pty Ltd be stayed, and granted leave for the Class Action represented by Shine Lawyers to continue.

The Administrators note that pursuant to s80-55(1) of the IPS, a member of the COI must not directly or indirectly derive any profit or advantage from the external administration of the Company. For the avoidance of doubt, it was resolved by creditors at the First Meeting that Mr del Gallego and Ms Saddler, lawyers representing their clients, were permitted to join the COI without infringing on s80-55(1) of the IPS.

To date there have been twelve meetings of the COI. Those meetings have been used to update the members of the COI on the progress of the administration, approve the Administrators' remuneration, as well as considering the draft Deed (and its predecessor proposal). A number of resolutions have been passed by the COI, to approve:

- the Administrators seeking the first and second extensions of the convening period (discussed in section 5.7);
- the remuneration of the Administrators for the period 19 January 2022 to 31 October 2022;
- the Administrators utilising the loss quantification methodology as outlined in section 4.8.2; and
- the remuneration of the Administrators in relation to the creation of the Creditor Portal.

The COI has also passed resolutions rejecting the terms of the current Deed proposal and its predecessor proposals put forward by EP1 (discussed in section 9.1).

5.3. Key conduct of the Administrators

The key conduct of the Administrators to date is outlined below, noting that nothing disclosed in this report is intended to be a waiver of legal professional privilege:

- maintain business as usual (before the AFSL was suspended on 8 April 2022) and transition 4,066 clients to alternative financial services providers. We note that 3,248 (or c.80%) of clients transitioned to EAP, while the balance nominated a different service provider or decided to wind up their SMSF;
- until the suspension of the AFSL, continued to provide existing clients with business-as-usual services (via EP1 Group employed staff) and facilitated the transition of DASS clients to other financial service providers;
- engaged with DASS Management to understand and respond to numerous other ad hoc operational and financial matters. This included liaising with the Company's financial team and auditor around the end of financial year reporting process;
- assessment of whether the business and assets (including the client list of DASS) could be sold;
- reviewed the books and records of the Company;
- investigations into the business, affairs and financial circumstances of the Company, including to the extent that clients may be creditors in the administration;
- engaged with ASIC in respect of:
 - the DASS AFSL and the transition of DASS clients to other service providers as required;
 - our investigations into the Company and its Directors; and
 - the penalty proceeding initiated by ASIC prior to the appointment of Administrators.
- engaged with lawyers to seek advice in relation to:
 - the Class Actions commenced against DASS, including responding to information requests, and the interlocutory application seeking documents from the Administrators;
 - ASIC's request to continue with the penalty proceeding, despite it being stayed against DASS as a result of the Administrators' appointment;
 - the AFSL suspension, and implications of the conditions imposed on DASS;
 - options available to the Administrators in relation to the insurance policies, including accessing any surplus funds for the benefit of DASS creditors;
 - preparing and negotiating the Deed term sheet; and
 - various other ad hoc legal matters.
- developed and implemented a methodology to quantify investor losses in the context of assessing Loss Claims;
- applied for and obtained an extension to the convening period for holding the Second Meeting;
- applied for and obtained a further extension of the convening period to 30 November 2022 for holding the Second Meeting;
- responded to a significant volume of creditor enquiries, including monitoring and responding to communications received via email and telephone, providing short-form report updates, and updating the website with 'FAQ' information;
- engagement with AFCA to understand its complaints process and the proposed CSLR;
- reviewing and summarising 1,503 client complaints lodged with AFCA;
- developed a bespoke platform to facilitate creditor registration and voting at the Second Meeting (i.e., the Creditor Portal);
- engaged with representatives of EP1 regarding the proposed Deed, including preparing the draft term sheet, undertaking numerous assessments of the implication of the financial inputs, and negotiating the key terms and timeframes;
- engagement with various stakeholders; and
- Engaged with the COI (including holding 12 formal COI meetings) and other creditors of DASS.

5.4. Business operations / transition of clients

The Administrators continued to trade the DASS business from the Appointment Date until 9 May 2022, being the date prescribed in the Notice of Suspension of the AFSL (see below for further details). During this time the financial services provided by DASS (and overseen by the Administrators) primarily related to assisting clients transition to a new financial service provider of their choice.

At the time the AFSL was suspended, there were less than 35 ongoing DASS clients that received financial advice (of the original 4,066) who had not nominated an alternative service provider. These clients had received multiple letters/emails outlining their options and the consequences of failing to transition to an alternative provider before the Company's AFSL was suspended.

Immediately following the Administrators' appointment, EP1 committed to providing operational, administrative and personnel support to DASS until 30 June 2022. Post this date, EP1 has continued provided support in relation to ad hoc operational matters.

On 8 April 2022, the Administrators received a Notice of Suspension of AFSL (the Notice) from the ASIC. The Notice specified, amongst other things, that the Company's AFSL continued in effect, while suspended, as though the suspension had not happened until 9 May 2022, but only in relation to the provision of financial services to persons who were clients of DASS as at 8 April 2022. On 9 May 2022, DASS ceased the provision of financial services under the AFSL (in line with the conditions of the Notice).

Having regard to the Notice and the conditions imposed on DASS, the Administrators advised ASIC that they do not have funding to meet the costs of complying with the obligations imposed by the Notice post 9 May 2022. Accordingly, following protracted discussions with ASIC, a Request to cancel an Australian financial services licence form was submitted to ASIC on 28 June 2022. At the date of this Report, the Administrators have not received a response from ASIC in relation to the request to cancel the AFSL.

5.5. Assessment of the Administrators' ability to sell the client list

Immediately following the Appointment Date, the Administrators completed an assessment as to whether the client list owned by DASS could be sold.

The Administrators determined that the process of selling the DASS client list was likely to be uncommercial to pursue. An independent opinion on this matter was also obtained by the Administrators from an experienced insolvency practitioner from FTI Consulting, who concurred with the Administrators' opinion.

The key reasons for not pursuing a sale of the DASS client list included:

- it was highly uncertain that the Administrators would be able to trade the business long enough to pursue a sale process given:
 - ASIC had indicated that it intended to suspend or cancel the DASS AFSL because of the Administrators' appointment (this ultimately occurred on 8 April 2022)
 - DASS was entirely reliant on ongoing support provided by the EP1 Group. The EP1 Group was not obligated to support a sale process and had only committed to provide support until 30 June 2022.
- initial feedback from relevant professional bodies suggested that identifying a purchaser of the client list would be difficult, due to the complex nature of the DASS portfolio, the geographic spread of clients and generally limited capacity in the industry;
- a market scan undertaken by the Administrators identified similar concerns, a lack of interest from prospective buyers and low levels of indicative pricing;
- an indicative valuation commissioned by the Administrators suggested that the estimated costs of concluding a sale process were likely to outweigh any benefit to creditors; and
- there were potentially regulatory and legal restrictions regarding any sale of the client list that could have led to serious legal consequences for the Administrators.

5.6. Engagement with key stakeholders

5.6.1. ASIC

Since the Appointment Date, the Administrators have liaised extensively with ASIC. The following key workstreams have been completed in relation to ASIC:

- discussions in relation to agreeing the continuation of the penalty proceeding initiated by ASIC prior to the appointment of Administrators;
- discussions in relation to the suspension and potential cancellation of the AFSL;
- updating ASIC on the Administrators' investigations and assisting ASIC's investigation into the failure of DASS, including the provision of documents;
- discussions in relation to Client Claims and AFCA complaints, including the CSLR; and
- providing ASIC with regular updates as and when required in respect of the Deed negotiations.

5.6.2. Class Actions lawyers (Piper Alderman and Shine Lawyers)

As previously outlined, Class Actions were commenced against the Company (and others) in late 2021 with overlapping, but not identical, claims. Following the appointment of the Administrators, the Class Actions were stayed against the Company pursuant to s440D of the Act and could not continue without either the Administrators' written consent or with the leave of the Court.

On 15 June 2022, Justice Thawley made orders that the proceeding represented by Piper Alderman be stayed and granted leave for the Class Action represented by Shine Lawyers to continue.

On 29 July 2022, Shine Lawyers (on behalf of its class action client), filed an interlocutory application seeking orders that the Administrators produce, amongst other documents, the Company's insurance policies. That application was heard on 7 September 2022 before Justice Thawley and, on 27 October 2022, orders were made which require the Administrators to produce parts of the documents requested.

At the date of the Report, we understand that Shine Lawyers are currently working with the insurers' lawyers to agree the form and extent of the documents that will need to be produced.

5.6.3. Creditors

Throughout the Administration we have maintained communications with creditors through various channels, including the following:

- First Meeting of creditors;
- dedicated creditor enquiry email address and Creditor Portal;
- maintenance of website addressing standard creditor queries, including a "Frequently Asked Questions" document;
- direct responses to creditor questions as required; and
- creditor updates on major developments.

5.7. Court applications

5.7.1. First application

On 16 February 2022, the Administrators obtained various orders from the Court, being:

- that the period for convening the Second Meeting of the Company's creditors be extended to 17 August 2022;
- that if the Administrators are required to provide any notifications to creditors during the Administration, the applicable notices would be satisfied if the Administrators take the following steps:
 - where the Administrators have an email address for a creditor, by notifying that creditor via email;
 - where the Administrators do not have an email address but have a postal address, notifying the relevant creditor via post;
 - by publishing the notice of the relevant matter on the website maintained by the Administrators at <https://insolvency.pwc.com.au/singleEntityCases/dixon-advisory-superannuation-services-pty-ltd/casePage>; and

- to the extent that the matter relates to a meeting that is the subject of s75-40(4) of the IPS, by causing the notice of meeting to be published on the ASIC published notices website at <https://insolvencynotices.asic.gov.au/>.

5.7.2. Second application

On 12 August 2022, the Administrators obtained orders from the Court granting a further extension to the period for convening the Second Meeting up to and including 30 November 2022.

The purpose of this application was to allow time for the Administrators to:

- consider, and possibly negotiate, the terms of a Deed proposal received from EP1 on 9 August 2022;
- finalise and approve the methodology to quantify client creditor claims, which the Administrators expect will be used to vote on any Deed proposal considered by creditors; and
- reach a resolution regarding issues relating to the Class Actions.

5.8. Remuneration

The Administrators are not seeking to have their remuneration approved at the Second Meeting.

The Administrators have previously had remuneration approved by the COI. A summary of the remuneration that has been approved by the COI is included in the table below. At the date of this Report, approved fees have not been paid to the Administrators.

Table 5-2: Remuneration approved

Period	Amount (excluding GST) (\$)
Voluntary Administration 19 January 2022 to 30 June 2022	1,510,114.50
Voluntary Administration 1 July 2022 to the conclusion of the VA, for the Creditor Portal only*	250,000.00
Voluntary Administration 1 July 2022 to 30 September 2022	630,594.00
Voluntary Administration 1 October 2022 to 31 October 2022	117,238.50
Total remuneration approved	2,507,947.00

* The Administrators have created an online platform for, amongst other things, the exchange of information between the Administrators and creditors (including uploading of key documents) (the **Creditor Portal**). Approval for remuneration for the period 1 July 2022 to the conclusion of the administration is in relation to the Creditor Portal only. This resolution is based on an estimate of the work necessary to build the Creditor Portal. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

In addition, the following resolutions will be put to the COI for approval at a further meeting of the COI to be held on 5 December 2022:

Table 5-3: Remuneration sought

Period	Amount (excluding GST) (\$)
Voluntary Administration 1 November 2022 to 15 November 2022	85,687.50
Voluntary Administration 16 November 2022 to 7 December 2022	495,750.50
Voluntary Administration 5% uplift on fees approved for the period 19 January 2022 to 7 December 2022**	154,469.25
Total remuneration sought	735,907.25

** These fees sought will only be payable in the event the Administrators' remuneration remains unpaid as at 16 February 2023 and will be capped at the amount shown above. The uplift is compensation for the risks and costs borne by us in not receiving our approved fees in a timely manner, and the possibility that any recoveries may be delayed for a significant period of time (i.e., due to complex and protracted legal proceedings).

6. Company financial background

DASS held an AFSL until it was suspended on 8 April 2022 and was required to lodge annual standalone audited general purpose financial reports with ASIC. The most recent financial statements lodged with ASIC were prepared as at 30 June 2021.

DASS was a member of the EP1 consolidated group as at the Appointment Date. EP1 was required to lodge consolidated audited financial reports (which included DASS) with the ASX on a half-yearly and yearly basis. The most recent consolidated financial statements reported to ASIC and the ASX by EP1 were the annual audited financial statements prepared as at 30 June 2022. The financial statements of EP1 and DASS were audited by Deloitte Touche Tohmatsu Limited (**Deloitte**).

For completeness, we have confirmed with the external auditor that DASS is not party to an ASIC deed of cross guarantee. We understand from Management that it is an express requirement that AFSL holders are not permitted to be parties to such a deed.

A deed of cross guarantee provides ASIC reporting relief, by permitting the parent entity and its subsidiaries to be treated as a single legal entity for reporting purposes. The existence of a deed of cross guarantee is an important consideration, as it exposes the assets of all entities within a group to a claim brought against any one of the group members.

DASS has its own accounting system which is maintained and managed by the EP1 Group finance team.

The Administrators have completed a preliminary financial analysis for the Review Period (defined in this report as 1 July 2018 to 18 January 2022). Our analysis of the Review Period has been based on the following historical results:

- FY19, FY20 and FY21 audited financial statements of DASS
- year to date (YTD) unaudited management accounts to 18 January 2022
- where relevant, the audited financial statements of EP1 during the Review Period.

6.1. Company's financial performance/Profit and Loss

Key comments

- revenue declined by c.73% over the Review Period. Management attributes the decline in revenue to the reputational impacts of the AFCA Claims and ASIC Penalties and Costs (see section 4.5), causing clients to transition to alternative service providers
- historically, DASS's most material expense was the management fee charged by E&PO, levied at 90% of gross revenue (**Management Fee**). E&PO waived the Management Fee in FY21 to ensure that DASS remained compliant with the net tangible asset requirements of its AFSL
- DASS incurred pre-tax losses in FY21 (c.\$1.1m) and YTD22 (c.\$5.8m). The key driver of those losses were expenses relating to the AFCA Claims and ASIC Penalties and Costs, including associated legal fees.

The Company's financial performance (Profit and Loss) for FY19 to FY21 and the YTD22 (i.e., management accounts to 18 January 2022) is summarised below:

Table 6-1: Profit and Loss for the Review Period

\$'000s	Notes	FY19 Audited	FY20 Audited	FY21 Audited	YTD22 Management accounts
Income					
Services revenue	1	20,225	16,714	11,612	5,368
Other income		1,346	1,295	1,270	419
Total income		21,571	18,009	12,882	5,787

\$'000s	Notes	FY19 Audited	FY20 Audited	FY21 Audited	YTD22 Management accounts
Expenses					
Management fees	2	(19,000)	(16,000)	-	(7,419)
ASIC Penalties and Costs expense	3	-	-	(8,200)	-
AFCA Claims expense	4	-	(629)	(7,520)	(4,506)
Legal fees and other costs related to proceedings	5	-	-	(2,790)	(1,407)
Insurance proceeds and income related to ASIC/AFCA	6	-	-	5,454	2,572
Other expenses		(1,825)	(1,282)	(889)	(847)
Total expenses		(20,825)	(17,911)	(13,945)	(11,608)
Profit before income tax		746	98	(1,063)	(5,821)
Income tax (expense)/benefit	7	(224)	(30)	(1,841)	1,749
Net profit/(loss) after tax		522	68	(2,904)	(4,073)

Notes

- Services revenue relates to fees for investment advice provided to DASS clients through various “packages”, which range in price depending on personalisation and complexity. Between FY19 and YTD22 the services revenue dropped by c.73%. We understand the catalyst for the decline, at least in part, can be attributed to the reputational impact of the poor financial performance of the URF. Revenue steadily declined by c.31% from FY20 to FY21, and by a further c.54% from FY21 to YTD22 as clients were transitioned from the Company to alternative service providers.
- DASS was historically charged a management fee by E&PO equivalent to 90% of DASS’s gross revenue. The Management Fee was intended to cover all the functions E&PO performed on behalf of DASS (discussed in greater detail at section 6.3.1 below). The Management Fee of c.\$11.6m for FY21 was waived by E&PO due to the mounting ASIC Penalties and Costs, the AFCA Claims against DASS, and the requirement for DASS to maintain a net tangible asset threshold under its AFSL. We understand that the need to waive the FY21 Management Fee arose due to a timing difference at 30 June 2021, when under the accounting standards, DASS was required to take up liabilities in respect of the AFCA complaints but it was not allowed to take up an asset for the corresponding insurance coverage in respect of those claims, as its right to receive the insurance monies was not virtually certain at 30 June 2021. The fee recommenced in FY22 to reimburse E&PO for the ongoing costs incurred on behalf of DASS.
- The ASIC Penalties and Costs expense is detailed in section 4.5.2. The expense was recognised during FY21 at the same time as DASS raised a provision in relation to the associated costs.
- The AFCA Claims expense is detailed in section 4.5.1. The expense is recognised on an ongoing basis in line with the calculation of the relevant provision (see section 6.2 below).
- Legal fees relate primarily to the expense items discussed in notes 3 and 4 above.
- Insurance proceeds relate to the AFCA Claims (see note 4) and legal costs (see note 5). Insurance proceeds revenue is recognised at the time that the insurer provides confirmation that a claim will be fully or partially covered by DASS’s insurance policy. The insurance proceeds offset the expenses detailed in notes 4 and 5 above.
- DASS is part of the EP1 income tax consolidated group. The significant increase in income tax expense in FY21 to c.\$1.7m was largely driven by non-deductible expenses. We have not reviewed the YTD22 income tax expense disclosure as it is based on unaudited management accounts.

6.2. Company's financial position/Balance Sheet

Key comments

- DASS's net asset position decreased during the Review Period (from c.\$8.8m in FY19 to c.\$1.9m at the Appointment Date). This was primarily driven by the provisions raised in FY21 and YTD22 relating to liabilities for the ASIC Penalties and Costs and the AFCA Claims
- DASS's largest asset is the loan owed to it by E&PO (c.\$19.5m at the Appointment Date). The loan has accrued over time largely as a result of E&PO collecting the revenue generated by DASS and because the Management Fee of c.\$11.6m charged by E&PO to DASS was waived in FY21. See section 6.3.1 of this Report
- the provisions for ASIC Penalties and Costs (\$8.2m) and AFCA Claims (c.\$11.9m) are the most material liabilities disclosed in the financial statements of DASS at the Appointment Date.

The Company's financial position (Balance Sheet) for FY19 to FY21 and the YTD22 (i.e., management accounts to 18 January 2022) is summarised below:

Table 6-2: Balance sheet for the Review Period

\$'000s	Notes	FY19 Audited	FY20 Audited	FY21 Audited	YTD22 Management accounts
Current assets					
Cash and cash equivalents	1	2,534	1,602	2,991	963
Trade and other receivables		452	91	49	9
Insurance receivable	2	-	-	5,500	3,433
Related party receivable – E&PO	3	13,868	14,520	18,983	19,519
Related party receivables – other	4	538	1,638	-	1,745
Total current assets		17,392	17,851	27,523	25,669
Non-current assets					
Deferred tax assets		-	4	-	2
Total non-current assets		-	4	-	2
Total assets		17,392	17,855	27,523	25,671
Current liabilities					
Trade and other payables	5	(4,598)	(4,695)	(2,479)	(537)
Contract liabilities	6	(4,027)	(3,695)	(3,043)	(3,167)
Provision for ASIC Penalties and Costs	7	-	-	(8,200)	(8,200)
Provision for AFCA Claims	8	-	(629)	(7,837)	(11,908)
Provision for other claims settlement	8	-	-	(30)	-
Total current liabilities		(8,625)	(9,019)	(21,589)	(23,812)
Non-current liabilities					
Deferred tax liabilities		-	-	(2)	-
Total non-current liabilities		-	-	(2)	-
Total liabilities		(8,625)	(9,019)	(21,591)	(23,812)
Net assets		8,767	8,836	5,932	1,859

Notes

1. Cash and cash equivalents declined c.68% (c.\$3m to c.\$1m) during YTD22. This was predominantly driven by cash transfers to E&PO via an intercompany loan and cash settlements of the Management Fee to E&PO. Prior to FY22, DASS maintained a relatively consistent cash and cash equivalents balance.
2. The insurance receivable balance represents insurance proceeds that are expected to be received by DASS. The asset was first recognised in FY21. The insurance receivable was raised in respect of amounts to be received in the future for legal costs incurred relating to AFCA Claims and defending the ASIC proceedings and settlements.
3. The related party receivable from E&PO is discussed in section 6.3.2 below.
4. The related party receivables owed from other members of the EP1 Group are discussed in section 6.3.4 below.
5. Trade and other payables are the combination of accrued client rebates, expenses and amounts payable to related parties. During the Review Period, the balance of trade and other payables remained largely consistent until FY21, when the related party payables decreased by c.61% year-on-year. In FY20 and FY21, the most material related party loan was the income tax payable by DASS to EP1. During FY22, the income tax entries reduced the payable and the account balance inverted to become an income tax receivable by the Appointment Date. The balance of the related party payables extinguished in FY21 were cash settled.
6. Contract liabilities relate to deferred revenue in respect of client service fees, specifically prepaid fees and ongoing advice charged by DASS. We note the balance remained consistent throughout the Review Period which is in accordance with our understanding of the operations of DASS.
7. The provision for ASIC Penalties and Costs was recognised in FY21, after the Company signed a conditional Heads of Agreement with ASIC on 8 July 2021 (discussed in detail at section 4.5.2). At the date of this Report, the ASIC Penalties and Costs had not crystallised and become due and payable by DASS.
8. The provisions for AFCA Claims were first recognised in FY20 in respect of complaints made by clients of DASS. This is discussed in detail at section 4.5.1. The Administrators note that the methodology for calculating the provision balance has been audited by Deloitte.

6.3. Intercompany relationship between DASS, E&PO and other members of the EP1 Group

DASS has relationships with E&PO and other members of the EP1 Group. The Administrators have reviewed these relationships and the accounting associated with the transactions which occurred between DASS and various related parties.

A copy of the EP1 Group structure is included as **Appendix E**.

6.3.1. DASS relationship with E&PO

Management fee

Until suspended on 8 April 2022, DASS held an AFSL which authorised it to provide a range of financial services to wholesale and retail clients. DASS did not have any employees as at the Appointment Date and was wholly reliant on operational support (including advisors, employees, technology and infrastructure) from various EP1 Group entities in order to service its clients. This support was primarily provided by E&PO which levied a management fee to DASS to recover the costs of providing such services.

In the period from 1 July 2021 to the Appointment Date, the Management Fee was charged at a rate of 90% of gross revenue booked by DASS. The Administrators have reviewed the underlying methodology and assumptions to understand how the Management Fee was historically calculated by E&PO.

The Administrators note that the Management Fee was waived for the entirety of FY21. The notes to the FY21 financial statements for DASS (**Appendix F**) refers to a waiver of the Management Fee due to the significant increase in direct costs incurred by DASS relating to regulatory proceedings and associated costs. Based on discussions with the finance team of the EP1 Group, the Administrators also understand that the Management Fee was waived to ensure that DASS did not breach net tangible asset requirements for holding an AFSL.

The Management Fee was typically settled either via the intercompany loan between DASS and E&PO, or via cash payment from DASS to E&PO.

Shared clients and revenue collection

DASS and other members of the EP1 Group service common clients. Where DASS and other group entities have common clients, it is standard practice for the relevant client to receive one invoice from the group (rather than one invoice from each entity that provided services). This occurs most frequently with E&PO and E&P SMSF Services Pty Ltd (**E&P SMSF**).

E&PO / E&P SMSF would invoice the client and receive payment for the relevant services provided, including those provided by DASS. Revenue is allocated to DASS through a series of inter-entity recharges, and any cash collected by E&PO / E&P SMSF on DASS's behalf is accounted for as part of an intercompany loan.

6.3.2. Intercompany receivable from E&PO

An intercompany loan between DASS and E&PO has arisen over time. At the Appointment Date, a receivable due from E&PO of c.\$19.5m was recorded on DASS's balance sheet.

The intercompany loan between DASS and E&PO includes numerous transactions, including:

- collection of cash by E&PO which belongs to DASS, relating to customer invoices and revenue (increasing the intercompany receivable);
- charge of the Management Fee from E&PO to DASS (reducing the intercompany receivable);
- charge of other "direct costs" incurred by E&PO on behalf of DASS, including legal fees (reducing the intercompany receivable);
- transfers of cash between the entities (increasing or reducing the intercompany receivable depending on the direction of the cash transfer); and
- dividends paid by DASS to its parent company, E&PO (as applicable) which has the effect of reducing the intercompany receivable.

The intercompany receivable balance historically averaged around \$13-14m. The increase in the balance over FY21 is due primarily to the waiver of the Management Fee for that year. Management believe that the intercompany receivable as at 30 June 2021 would have been c.\$8 million but for the Management Fee waiver provided to financially support DASS.

The Administrators are of the view that the receivable owed to DASS by E&PO is fully collectable and is an asset of DASS.

6.3.3. Deed of Acknowledgement of Debt

The Administrators have identified that DASS and E&PO entered into a Deed of Acknowledgement of Debt dated 24 December 2021 (**DOAD**), in respect of amounts owing to DASS.

Management view

It is the position of EP1 Group that the DOAD formally documented an arrangement that was in place prior to the finalisation of the 30 June 2021 financial statements. We understand from Management that, as the AFCA complaints grew in number and quantum, it was necessary for the EP1 Group to provide financial support to DASS to ensure that it remained compliant with the financial conditions of its AFSL, amongst other things.

We further understand from Management that the financial support provided was via a combination of:

- a) a conditional commitment from the EP1 Group in June 2021 (to be provided in a form agreed between EP1 Group and DASS) to ensure that DASS could meet its \$8.2 million liability for the agreed ASIC Penalties and Costs; and
- b) a waiver in September 2021 of the annual Management Fee payable by DASS to the EP1 Group (which otherwise would have totalled c.\$11.6 million for FY21) at the time of lodgement of DASS's annual accounts.

It is the view of Management that:

- The financial support detailed at point a) above was intended to be conditional on specific terms subsequently agreed by DASS and EP1 Group. In that regard, EP1 board minutes from meetings on 24 June and 30 June 2021 noted that the financial support would be in such form “as the Directors of EP1 and DASS agreed”.
- Several discussions were held between management within the EP1 Group before and after these EP1 board meetings to consider the nature of the support to be provided. It was also the intention of DASS and the EP1 Group that the arrangement would be documented in due course.
- At the time of signing the Company’s FY21 accounts and the waiver of the Management Fee otherwise payable by DASS, the loan agreement had not yet been documented. Several conversations between management within the EP1 Group occurred to consider the conceptual framework of the loan and it was again agreed that the loan required appropriate documentation.
- This conceptual framework was ultimately agreed at the time the waiver of the annual Management Fee was put into place in September 2021 but the documentation of that framework was delayed due, among other things, to pressing commitments on management resources within the EP1 Group.
- The process of formally documenting the agreed loan arrangements commenced shortly after the agreement of the conceptual framework, leading to external advisers being instructed over the period 8 November to 23 December 2021, with the fully documented arrangement (i.e., the DOAD) ultimately being signed by the respective parties on 24 December 2021.

The DOAD defines:

- Intercompany Debt as “the amount owing by E&PO to DASS in relation to Claims totalling \$19,608,267 as at 30 November 2021 but does not include routine intercompany transactions”; and
- “Claims” as being the “ASIC Penalties and Costs”, and “AFCA Claims Payable” and “Provisioned AFCA Claims” (all defined in the DOAD), outstanding as at 30 November 2021.

The purpose of the DOAD was to:

- acknowledge and record the agreement of the parties as to the terms upon which E&PO owed the Intercompany Debt to DASS; and
- record the agreement of the parties as to the terms on which DASS may call upon E&PO to repay the Intercompany Debt.

Administrators’ view

The Administrators have considered Management’s view on the financial support provided by EP1 Group as outlined above and conclude that a liquidator, if one is subsequently appointed, would likely seek to set aside the DOAD as a voidable transaction under the relevant provisions of the Act, for the following reasons:

- The DOAD appears to have provided E&PO with significant benefits and, consequently, considerable detriments to DASS as:
 - there is no contemporaneous documentation in the books and records of DASS to indicate the financial support provided by EP1 Group to DASS was conditional; and
 - the Company’s FY21 audited financial statements do not state that the waiver of the Management Fee was conditional.
- On 20 December 2021, Stephen Longley met with Peter Anderson, Paul Ryan and Marc Falkiner of EP1 to discuss the potential voluntary administration of DASS.
- With the knowledge of the Company’s circumstances, including the impending appointment of an external administrator, it is our opinion that the Directors acted unreasonably when they:
 - revised the constitution of DASS on 22 December 2021, to effectively authorise the Directors to act in the best interests of E&PO; and
 - on 24 December 2021, entered into the DOAD less than a month before the Company was placed into Administration and after the commencement of the Class Actions.

In the absence of compelling evidence to the contrary, our investigations conclude that the effect of the DOAD was likely to:

- convert a portion of the intercompany receivable otherwise payable by E&PO to DASS, which totalled c.\$20.7m at 30 November 2021, to "Intercompany Debt" as defined in the DOAD;
- enable E&PO to give notice to DASS at any time to forgive the entirety of the Intercompany Debt (although E&PO disagrees that the operation of the DOAD permits this);
- place conditions around repayment of the intercompany receivable that had previously not existed, so that the AFCA Claims and ASIC Penalties and Costs (as discussed in section 4.5.2 of this Report) would have to be payable by DASS before E&PO would be required to pay the Intercompany Debt;
- require DASS to seek recourse from any available insurance proceeds before calling on the Intercompany Debt owed by E&PO. This has the likely effect of significantly reducing the overall amount of the receivable owed by E&PO to DASS; and
- allow the Intercompany Debt to be considered fully settled upon the payment of the AFCA Claims and ASIC Penalties and Costs. This also has the effect of likely significantly reducing the overall amount of the receivable owed by E&PO to DASS.

Management disagree with our characterisation of the DOAD, and maintain that the conditions within the DOAD concerning the payment of the Intercompany Debt and the necessity to seek recourse from any available insurance proceeds simply reflect the conditional support agreed between EP1 Group and DASS prior to the finalisation of the 30 June 2021 financial statements. Furthermore, it is Management's view that the support provided by EP1 Group was real and of significant value and was only ever for the purpose of ensuring DASS met its AFSL requirements, it was not intended to improve DASS's net asset position.

A liquidator (if appointed) would need to complete significant further investigations into the circumstances surrounding the execution of the DOAD and other matters contained within this Report, including conducting public examinations of the Directors, officers and other persons of interest.

The possibility of the DOAD being set aside as a voidable transaction is discussed further in section 8 of this Report.

6.3.4. Intercompany Receivables from other members of the EP1 Group

At the Appointment Date, DASS recorded a loan receivable from EP1 of c.\$1.7m. The loan represents the YTD22 intercompany tax account owed to DASS by the head entity of the income tax consolidated group, EP1.

The Administrators have formed the view that the c.\$1.7m outstanding at Appointment Date is fully collectable.

6.4. Directors' Report on Company Activities and Property (ROCAP)

A company director must provide the Administrators with a ROCAP outlining the company's business, property, affairs and financial circumstances at the appointment date. The ROCAP should include:

- net asset book values (based on historical financial records);
- estimated asset realisable values; and
- known liabilities.

The Directors of DASS have each provided a ROCAP in accordance with their responsibilities under the Act. The ROCAPs provided by the Directors are identical, and the key financial information is summarised below.

Table 6-3: Directors ROCAP

	Notes	Directors' ROCAP	
		Book value \$'000	Estimated Value per ROCAP \$'000
Assets:			
Cash at bank	1	963	959
Insurance receivable	2	3,490	264
Related party receivable – E&PO	3	19,399	(709)
Related party receivables - other	4	1,816	1,816
Total assets		25,668	2,330

	Notes	Directors' ROCAP	
		Book value \$'000	Estimated Value per ROCAP \$'000
<i>Less creditor claims:</i>			
Employee Entitlements		-	-
Unsecured creditors	5	(3,911)	(3,879)
Surplus/(deficiency) to creditors		21,757	(1,549)
Less Provisions recorded in the balance sheet	6	(20,018)	-
Less Deferred income clients		-	-
Surplus/(deficiency) to creditors after contingent liabilities		1,739	(1,549)

Notes

- Cash at bank is materially consistent between the book value and the ROCAP.
- Insurance receivable has been reduced by the Directors on the ROCAP by c.\$3.2m. The Directors note that the adjustment is to reflect that c.\$3.2m of the insurance receivable recognised as an asset on DASS's balance sheet relates to AFCA Claims that have not yet crystallised (meaning the insurance receivable relating to the claims is not yet due to DASS).
- The related party receivable owed by E&PO to DASS disclosed in the ROCAP has been reduced by the provisions for ASIC Penalties and Costs and AFCA Claims that existed at Appointment Date totalling c.\$20.1m. This disclosure broadly reflects the intended operation of the DOAD (see discussion at section 6.3.3). The Directors note that the net liability of c.\$0.7m represents the amount DASS owes E&PO for Management Fees and other costs.
- The other related party receivable represents the estimated income tax receivable owed to DASS by EP1, as head of the income tax consolidated group. The Directors consider this to be fully recoverable.
- Unsecured creditors are materially consistent between the book value at the Appointment Date and the ROCAP but do not take into consideration any client claims (e.g., the AFCA Claims outlined in Note 2 above and the Loss Claims discussed in section 4.8.2).
- The provisions recorded in the balance sheet represent the ASIC Penalties and Costs (\$8.2m) and the AFCA Claims (c.\$11.9m). The ROCAP notes that these liabilities have no value at the Appointment Date because the claims had not yet crystallised.

The Administrators note that the ROCAP figures may differ from actual values as:

- net book values are based on historical financial records;
- asset values realised may vary significantly from that expected by the Directors, particularly in the event of a dispute regarding debt collectability;
- creditor claims are not yet adjudicated upon and quantified; and
- under the 'Estimated Value' scenario, no allowance has been made for client claims and the ASIC Penalties and Costs.

7. Investigations

Key comments

While our investigations are ongoing, we summarise our initial findings below:

- the Company's failure would appear to be the result of:
 - mounting claims and direct costs associated with the URF and other related party financial products, whether through AFCA Claims or the Class Actions; and
 - penalties and costs agreed with ASIC as a consequence of contraventions of the Act in regard to the URF.
 - the Company's books and records appear to have been kept in a manner that correctly records and explains DASS's transactions, thereby enabling true and fair financial statements to be prepared and audited.
 - the Administrators' note that the Company did not recognise provisions in its financial statements in relation to the Class Actions, as the Directors have indicated that there was insufficient information at such an early stage of the legal proceedings to make an informed decision around any liability and possible provisioning, consistent with the Directors' view on the application of Australian accounting and auditing standards.
 - our view is that the Company was likely insolvent from at least 24 December 2021, the date the DOAD was signed. and the financial position subsequent to that date needs to reflect the impact that the DOAD had on the collectability of the related party receivable owed by E&PO to DASS.
 - to prove insolvency, a liquidator (if appointed) would need to complete significant further investigations including public examinations of the Directors, officers and other persons of interest.
-

We have conducted initial investigations into the reasons for the Company's failure. Further investigations will be conducted should creditors vote to wind up the Company at the Second Meeting. Liquidators have greater powers to undertake investigations and pursue recoveries than administrators or deed administrators.

We have based our investigations and opinions on information obtained from:

- books and records, including management reports and board reports;
- electronic financial systems;
- accounting and database information systems used within the business;
- the Directors;
- management and key staff members from EP1 Group;
- external professional reports, including audit reports; and
- publicly available information.

7.1. Directors' explanation for the Company's difficulties

The Directors have attributed the Company's failure to the following:

- AFCA confirming that it would continue to:
 - make adverse findings in relation to claims of DASS clients; and
 - use the 'whole of portfolio' loss calculation methodology to determine such claims.

Under the 'whole of portfolio' loss calculation method, AFCA determined the loss suffered by a particular client with reference to alleged losses made across the entirety of the client's portfolio, not just losses associated with related investment products of DASS.

- The ongoing civil proceedings against the Company in relation to the URF (i.e., the Class Actions)
- The mounting cost of managing and defending the above claims.

The first claim against the Company in relation to the URF occurred in or around June 2018. The Directors note in their ROCAP that they had been monitoring client claims since that time but formed the view that mounting actual and potential liabilities meant that the Company was likely to become insolvent at some future time after 19 January 2022.

The Administrators concur with the Directors' stated reasons for the Company's failure. However, the Administrators believe that the Company was likely insolvent from at least 24 December 2021.

7.1.1. Insolvency

The Directors resolved at the meeting to appoint the Administrators on the basis that, in their opinion, the Company was, or was likely to become, insolvent at some future time. A company is insolvent if it is unable to pay its debts as and when they become due and payable.

Liquidators are required to demonstrate that a company is insolvent in order to pursue certain recovery proceedings (see section 8). The methods of testing solvency include, but are not limited to, the Cash Flow Test and the Balance Sheet Test which are examined below.

Creditors should note that establishing insolvency can be complex and costly. Furthermore, the Directors and the EP1 Group could be expected to vigorously defend any claims concerning insolvency brought by a liquidator.

Determining whether a company is insolvent (and the date at which insolvency occurred) is often difficult and is ultimately a matter for the Courts to decide.

7.1.2. Cash Flow Test

The Cash Flow Test is a measure of the Company's ability to pay its liabilities from available resources as and when they fall due.

The available books and records indicate that the Company:

- was generally able to pay its debts as and when they fell due during the Review Period; and
- although there was a net decrease in cash in the months leading up to the administration, the Company remained cashflow positive.

Working capital and net current assets

Working capital is an indicator of liquid assets available to pay debts due within 12 months. A working capital ratio of less than one indicates that a company may not be able to pay its debts as and when they fall due.

Notwithstanding the Company's working capital was continuing to deteriorate, our preliminary analysis of the Company's records relating to working capital and net current assets did not disclose immediate liquidity issues until the DOAD was executed on 24 December 2021. In our opinion, the DOAD placed conditions around the repayment of the receivable by E&PO to DASS which had not existed prior to its execution (refer discussion at section 6.3.3).

Set out below is a summary of the Company's working capital position over time, including an adjusted position prepared by the Administrators to reflect the impact of the DOAD on the YTD 31 December 2021 management accounts:

Table 7-1: Cash Flow Test – FY19 to 31 December 2021

\$'000's	FY19	FY20	FY21	YTD Dec-21	YTD Dec-21 Adjusted*
Current assets	17,392	17,851	27,523	25,672	6,159
Current liabilities	(8,625)	(9,019)	(21,589)	(24,079)	(15,879)
Working capital (Current assets less current liabilities)	8,767	8,832	5,934	1,593	(9,720)
Working capital/liquidity ratio (Current assets/current liabilities)	2.02	1.98	1.27	1.07	0.39

* As stated above, the Administrators have adjusted the YTD 31 December 2021 management accounts to take into consideration the impact of the DOAD on the Company's balance sheet. The Company's current assets are reduced by c.\$19.5m representing the loan owed by E&PO to DASS (noting that E&PO could give notice to DASS at any time to forgive the entirety of the Intercompany Debt). The Company's current liabilities are reduced by \$8.2m representing the conditional commitment by EP1 to pay the ASIC Penalties and Costs.

The DOAD had the effect of leaving the Company with a possible working capital deficiency of c.\$9.7m as at 31 December 2021.

The Courts have identified fourteen general indicators of insolvency that are considered further in ASIC Regulatory Guide 217.

It should be noted that assessing solvency on a cash flow basis is difficult due to the nature of the Company's business (i.e., it operated using outsourced labour and back-office functions provided by EP1 Group) and therefore the ordinary indicia of cash flow insolvency would not be expected e.g., suppliers on cash-on-delivery terms. In these circumstances, the Court may have regard to the Company's balance sheet to determine solvency, particularly at the time of entering into the DOAD.

7.1.3. Balance Sheet Test

The Balance Sheet Test assesses the solvency of a company with reference to the company's net asset position (i.e., the level of total assets relative to total liabilities).

Our review of the financial records over a number of years has found that the Company had consistently reported a positive net asset position. Nevertheless, adjustment by the Administrators to the management accounts to reflect the impact of the DOAD executed on 24 December 2021 reveal a possible negative net asset position totalling c.\$9.7m as at 31 December 2021.

Table 7-2: Balance Sheet Test – FY19 to 31 December 2021

\$'000's	FY19	FY20	FY21	YTD Dec-21	YTD Dec-21 Adjusted*
Total assets	17,392	17,855	27,523	25,674	6,161
Total liabilities	(8,625)	(9,019)	(21,591)	(24,079)	(15,879)
Net assets (Total assets less total liabilities)	8,767	8,836	5,932	1,595	(9,718)

* The YTD 31 December 2021 management accounts have been adjusted in Table 7-2 on the same basis as in Table 7-1.

Please refer to section 6.2 of this Report for commentary surrounding the Company's balance sheet and movements in relation to the same.

The Administrators again note that DASS formed the view that it was not required to recognise a provision in relation to the potential liability arising from the Class Actions, the first of which was commenced on 1 November 2021. The Directors have indicated this was on the basis that there was insufficient information at the early stage of the legal proceedings to make an informed decision around any liability and possible provisioning and was consistent with their understanding of Australian accounting and auditing standards.

It would seem likely that at the time of executing the DOAD on 24 December 2021, DASS was either insolvent or became insolvent as a result of entering into the DOAD. At that time:

- both Class Actions had been commenced, such that DASS was aware of the nature and scope of the litigation against it, including that the class potentially included 4,000 - 6,000 current and former clients, and that the potential value of the claims by the class were in excess of \$100 million;
- the number of AFCA complaints were increasing, and AFCA was determining those claims on significantly disadvantageous terms to DASS;
- DASS had agreed with ASIC to pay the ASIC Penalties and Costs for breaches of its AFSL arising out of the same circumstances as the Class Actions, indicating an increased likelihood of a significant liability arising out of the Class Actions and AFCA claims;
- the Company's only significant asset was the intercompany receivable owed by E&PO to DASS and the DOAD placed conditions around the repayment of that receivable which had not existed prior to its execution; and
- E&PO had resumed charging DASS the Management Fee in FY22, such that DASS had little prospect of generating any further significant asset to meet its mounting prospective liabilities in the future.

A liquidator will investigate these matters further should the creditors vote to wind up the Company at the Second Meeting.

7.1.4. Preliminary view and proving insolvency

The Administrators' view is that DASS was likely insolvent from 24 December 2021.

There is an indication that the Company was likely balance sheet insolvent following the execution of the DOAD on 24 December 2021, based on adjustments made by the Administrators to the 31 December 2021 management accounts to reflect the operation of the DOAD.

The Company's financial statements do not include:

- the impact of the execution of the DOAD; or
- any provision for damages payable as a result of the Class Actions.

Further investigations into the Company's insolvency will be conducted by a liquidator should the Company be wound up.

As previously stated, determining when a company became insolvent can be a costly and complex exercise, involving a more detailed review of the Company's financial position, cash flow, and other relevant information, as well as conducting public examinations and obtaining further information through the legal discovery process (where necessary).

7.2. Legal/class actions

Please refer to section 4.5 of this Report in respect of known legal actions against the Company.

7.3. Outstanding or previous winding up applications

We are not aware of any outstanding or previous winding up applications against the Company.

7.4. Books and records

A company must keep written financial records that:

- correctly record and explain its transactions, financial position and performance
- would enable true and fair financial statements to be prepared and audited
- must be kept for seven years after the transactions covered by the records are completed (s286 of the Act).

Directors are responsible for ensuring that adequate financial records are maintained. Directors who fail to take all reasonable steps to ensure compliance with this requirement may be subject to a civil penalty order. This includes shadow and de facto directors.

The Company's books and records appear to have been kept in a manner that correctly records and explains DASS' transactions, thereby enabling true and fair financial statements to be prepared and audited.

A liquidator (if appointed) will continue investigations into whether any breaches of the Act have occurred in relation to the maintenance of proper books and records, including:

- failure to keep proper financial records (s286 of the Act);
- failure to take all reasonable steps to comply with financial records reporting requirements (s344 of the Act); and
- requiring officers to exercise a reasonable degree of care and diligence in the exercise of their powers and discharge of their duties (s180 of the Act).

8. Contraventions and liquidation recoveries

Key comments

While our investigations are ongoing, we summarise our preliminary findings below:

- the DOAD may constitute a voidable transaction under the provisions of the Act
- DASS was likely insolvent from 24 December 2021, being the date it entered into the DOAD. To date, no transactions have been identified following this date that may give rise to an insolvent trading claim against the Directors or others
- the Directors of DASS may have contravened ss180 and 181 of the Act for actions taken, particularly in December 2021 (discussed below)
- should DASS be placed into liquidation at the Second Meeting, the Administrators believe there is merit in conducting public examinations of the Directors and other key parties to obtain further information with respect to a number of matters raised in this Report.

Liquidators have the ability to pursue certain claims that may result in recoveries for creditors. Importantly, these claims are not available to deed administrators should creditors vote to execute a Deed.

To compare the likely return to creditors under either a Deed or liquidation, Administrators identify claims that liquidators could pursue, including:

- voidable transactions and other potential recoveries; and
- recoveries against past or present directors, secretaries, other officers and Company advisors.

Enclosed at **Appendix G** is a *Creditor Information Sheet: Offences, Recoverable Transactions and Insolvent Trading* published by ARITA, which provides general information for creditors on the types of claims that a liquidator can pursue.

8.1. Voidable transactions

The Act requires the Administrators to specify whether there are any transactions that appear to the Administrators to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under the Act.

Our preliminary investigations have identified potential voidable transaction recoveries, summarised below.

Table 8-1: Voidable transactions

Voidable transactions	Reference	No. of transactions	Amount identified	Recovery probability
Unfair Preferences	-	-	-	-
Uncommercial Transactions	8.1.1	1	\$19.5m	Medium
Unfair Loan*	-	-	-	-
Arrangements to avoid employee entitlements	-	-	-	-
Unreasonable director related transactions*	8.1.2	1	\$19.5m	Medium
Voidable Security	-	-	-	-
Total potential recoveries		2	\$19.5m	Medium

* Note – insolvency is not required to be proved to set these transactions aside.

Creditors should note that a liquidator would likely be required to commence legal proceedings to recover the identified voidable transactions, therefore the costs and risks of litigation would need to be considered prior to commencing any recovery action.

8.1.1. Uncommercial transaction

Management is of the view that there was no detriment to DASS in entering into the DOAD and that DASS received a significant benefit from the conditional support provided by the EP1 Group (as outlined in section 6.3.3). Management contend that the financial support provided allowed the Company to continue to meet its AFSL requirements while trying to address the mounting level of Investor claims.

Our investigations have identified the Company entering into the DOAD as being a potential voidable transaction.

An appointed liquidator would likely seek to have the DOAD voided / set aside as an uncommercial transaction within the meaning of s588FB of the Act. We have formed this view based on the following:

- The DOAD appears to have provided E&PO with significant benefits and, consequently, considerable detriments to DASS as:
 - there is no contemporaneous documentation in the books and records of DASS to indicate the financial support provided by EP1 Group to DASS prior to the finalisation of the FY21 financial statements was conditional; and
 - the Company's FY21 audited financial statements do not state that the waiver of the Management Fee otherwise payable by DASS to E&PO was conditional.
- In our opinion, the Directors, if acting reasonably, would not have entered into the DOAD on 24 December 2021 given their knowledge of the Company's circumstances, including the impending appointment of an external administrator.

In order for a liquidator to successfully establish that entering into the DOAD was an uncommercial transaction of the Company, they must prove that the Company was insolvent at the time of the transaction. Please refer to section 7.1.4 in this regard.

8.1.2. Unreasonable director-related transaction

In addition to the above, the entering into the DOAD may be characterised as an unreasonable director-related transaction under section 588FDA of the Act. We have formed this view based on the following:

- E&PO may be a shadow director of DASS through its managerial and operational influence over DASS and the common directorship (Paul Ryan) between the two entities over a considerable period of time;
- the DOAD likely constitutes a disposition of property, as DASS disposed of its rights in relation to the book debt owed by E&PO to DASS;
- the disposition is for the benefit of E&PO; and
- a reasonable person or entity would not have entered into the DOAD having regard to the detriments to DASS.

Any subsequently appointed liquidator would be required to prove that E&PO acted as a shadow director of DASS within the meaning set out in the Act, but would not have to prove that DASS was insolvent at the time of the transaction.

It is the position of EP1 Group that the DOAD formally documented an arrangement that was in place prior to the finalisation of the 30 June 2021 financial statements. We are of the opinion that a reasonable person or entity would not have entered into the DOAD given the Company's circumstances, including the impending appointment of an external administrator.

8.2. Insolvent trading

Based on our investigations as detailed in sections 7.1.1 to 7.1.4, we do not believe that the Company traded whilst insolvent.

Insolvent trading is when a company incurs a debt at a time when:

- the company was insolvent or became insolvent by incurring the debt; or
- there were reasonable grounds to suspect the Company was insolvent or would become so as a result of incurring the debt.

Company directors have a duty to prevent insolvent trading by not incurring debt when there are reasonable grounds for suspecting that the company is or will be unable to pay its debts as and when they fall due. A liquidator may recover from a director the amount of loss or damage suffered by a creditor (s588M of the Act).

A director who fails to prevent a company from incurring a debt at a time when there are reasonable grounds for suspecting that the company is insolvent, or will become insolvent by incurring that debt, contravenes section 588G of the Act.

We believe the Company was likely insolvent from at least 24 December 2021 when the DOAD was entered into (refer section 7.1.4). At this stage we have not identified any claims for insolvent trading after that date.

Potential insolvent trading actions will be investigated further should the Company be placed into liquidation at the Second Meeting.

It should be noted that even where a potential insolvent trading claim is identified, there are a number of possible defences that the Directors may rely upon.

8.3. Parent company liability

The Administrators have considered potential claims that DASS may have against E&PO as a result of the services provided by E&PO to DASS in exchange for the management fee charged.

Two potential claims against E&PO have been considered, arising in contract and in tort (negligence). In order to pursue such claims, a number of legal criteria would need to be established, which can be difficult and costly to prove.

If appointed, a liquidator would further consider the potential claims against E&PO and the viability of pursuing any such claims.

8.4. Breaches/contraventions of the Act

Directors and other officers of companies have duties, obligations and responsibilities at common law and statute.

8.4.1. Corporations Act 2001

Our preliminary investigations have identified the Directors may have breached or contravened the Act with respect to:

- their statutory duties to DASS by failing to exercise their power:
 - with care and diligence of a reasonable director within the meaning of s180 of the Act
 - in good faith in the best interest of DASS and for a proper purpose within the meaning of s181 of the Act
- their common law duties to DASS, including their fiduciary duty to avoid a conflict of interest.

The Administrators have formed the view that DASS may have a claim against the Directors on the basis of the following:

- the terms and effect of the DOAD (see section 6.3.3) are detrimental to DASS and for the primary benefit of a related entity, E&PO, a company of which Mr Ryan is a common director;
- E&PO received significant benefits as a result of the DOAD;
- the decision to enter into the DOAD is one that no reasonable director would judge to be in the interests of the Company; and

- a resolution was passed by the Directors on 22 December 2021 to approve a revised constitution for the Company which effectively allowed the Directors to act in the best interests of E&PO and EP1. That constitution was approved and adopted by E&PO on the same day. The DOAD was entered into two days later.

A liquidator can conduct more thorough investigations and identify potential offences, contraventions of the Act and recoveries (if any).

8.4.2. Other Legislation

In addition to contraventions under the Act, directors and others may commit contraventions in respect of the Company under other legislation, for example:

- Taxation laws
- Trade Practices Act
- Fair Trading Act.

Our preliminary investigations have not identified any other breaches.

8.4.3. Insurance

A directors and officers insurance policy offers liability cover for company officers to protect them from claims which may arise from the decisions and actions taken within the scope of their regular duties. Such policies cover the personal liability of company directors and officers.

Professional indemnity insurance is a type of liability insurance that provides cover for the financial consequences of neglect, error or omission by a professional or entity taking out the policy.

EP1 Group (including DASS) held insurance policies as at the Appointment Date that may ultimately respond and provide funds for the benefit of creditors. Neither the policies nor their terms can be disclosed without the consent of the insurers (which has not been given). Unauthorised disclosure may prejudice DASS's rights and entitlements under the policies and hence prejudice the interest of creditors of DASS.

We have put the Directors and EP1 Group on notice of potential claims against them.

8.5. Public examinations

The Act provides that an 'eligible applicant', such as a liquidator, may examine officers of a company about its 'examinable affairs' and any other person who may be able to provide information relating to such affairs. 'Examinable affairs' is a comprehensive term with wide ranging application and includes:

- the promotion, formation, management, administration or winding up of the company;
- other affairs of the company; and
- the business affairs of a connected entity of the company insofar as they appear to be relevant to the company or its affairs.

If the Court is satisfied that a summons for examination should be issued, the examinee is usually required to produce at the examination any specified books that are in the person's possession and relate to the corporation.

Should creditors vote to wind up the Company, the liquidator will consider the public examination of directors, officers and other persons of interest subject to available funds to meet the associated costs.

As previously outlined, we consider there may be merit in conducting public examinations to assist with a number of matters including, but not limited to, assessing the Company's solvency position, the amendment to DASS's constitution to effectively allow the Directors to act in the best interests of E&PO and entering into the DOAD, both of which occurred in December 2021.

It should be noted that public examinations are expensive, involving:

- issuing summonses requiring relevant parties to attend
- interviewing parties associated with voidable transactions
- reviewing the company's books and records, etc.

8.6. Reporting of offences to ASIC

Administrators are required to complete and lodge a report with ASIC pursuant to s438D of the Act where it appears that:

- a past or present officer of a company may have committed an offence
- money or property has been misapplied or retained
- a party is guilty of negligence, default, breach of duty or breach of trust in relation to a company.

A liquidator is required to lodge a report of his findings with ASIC, pursuant to s533 of the Act.

Creditors should also be aware that any report lodged pursuant to s438D (or an investigative report lodged by a liquidator pursuant to s533 of the Act) is not available to the public.

Since our appointment, we have had a number of discussions with ASIC representatives concerning our investigations as detailed in this Report and we are continuing to liaise with ASIC in regard to such matters.

8.7. Costs of investigations and pursuing recovery actions

Creditors should note that recovery actions:

- may be expensive, lengthy and with uncertain outcomes
- should not be commenced unless defendants have the financial resources to satisfy any judgement (this is often difficult to establish)
- must be funded by existing assets, creditor funding or external litigation funders. Litigation funders are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation.

Should creditors resolve that the Company be wound up and a liquidator appointed, the liquidators will be substantially without funds to meet the costs of any recovery actions that may be available to pursue.

In these circumstances, the liquidator may invite creditors to consider providing funding to conduct further investigations and/or litigation of voidable transactions, parent company liability or breaches of director duties claims.

Alternatively, a liquidator may seek external funding from a litigation funder in exchange for a share of any recovered proceeds.

9. Deed of Company Arrangement (Deed)

A Deed is a binding agreement between a company and its creditors setting out how a company's affairs will be dealt with. It aims to maximise the chances of a company, or as much as possible of its business continuing to exist or otherwise provide a better return to creditors than would be achieved by winding up the company.

On 24 October 2022, the Administrators received a term sheet from EP1 outlining the terms of a proposed Deed to be put to creditors of the Company. The terms of the proposed Deed were as outlined in section 9.1 of this Report, except that the proposed Tranche A and B payments were around \$11.4 and \$8.2 million respectively. The proposed Deed was considered at a meeting of the COI held on 2 November 2022. The COI concluded that:

- the Deed proposal did not offer a material financial benefit to creditors compared to a likely liquidation scenario
- liquidation would be in the best interests of creditors, as it would enable a liquidator to conduct further investigations and pursue the potential recoveries identified within this Report (see section 8).

Consequently, the COI unanimously passed the following resolutions at the COI meeting held on 2 November 2022:

- *“The Committee of Inspection rejects outright the Deed of Company Arrangement proposal submitted by E&P Financial Group Ltd. The Committee of Inspection will not consider any Deed of Company Arrangement proposal that does not include the repayment of the intercompany loan in full, without any conditions, and an additional contribution to compensate creditors”*; and
- *“The Committee of Inspection requests that the Administrators recommend in the Administrators' Report that the Company be placed into liquidation at the upcoming second meeting of creditors unless a new proposal for a Deed of Company Arrangement is put forward which satisfies the criteria outlined by the Committee of Inspection”*.

Following the COI meeting on 2 November 2022, the Administrators advised EP1 (via email on 3 November 2022) of the outcome of the COI meeting, including the criteria stipulated by the COI if EP1 was minded to provide an updated Deed proposal.

On 15 November 2022, we received from EP1 a draft Deed (together with a draft Deed of Settlement and Release). The draft Deed primarily reflected the term sheet provided on 24 October 2022, except that an additional \$2 million financial contribution was proposed via the Tranche B payment (an increase from \$8.2 to \$10.2 million). Contrary to the criteria stipulated by the COI and conveyed by the Administrators to EP1 on 3 November 2022, the conditions attaching to the Deed remained.

The amended Deed proposal was considered by the COI at a further meeting held on 16 November 2022. In the opinion of the COI, the amended Deed proposal still did not provide a material financial benefit to creditors compared to a likely liquidation scenario. Accordingly, the COI unanimously passed the following resolution:

“The Committee of Inspection rejects the revised proposal for a Deed of Company Arrangement submitted by E&P Financial Group Limited on the basis that it has not met the minimum requirements set out by the Committee of Inspection at the ninth committee meeting and as communicated to E&P Financial Group Limited by email on 3 November 2022”.

On 21 November 2022, EP1 provided to the Administrators a further amended draft Deed proposal and draft Deed of Settlement and Release.

The key amendments made to the draft Deed received on 21 November 2022 are as follows:

- the Tranche A payment to be paid within five business days after the execution of the proposed Deed;
- an increase in the Tranche A payment of \$6.2m to \$17,662,489 (less adjustments) (up from \$11,462,489); and
- the conditional Tranche B payment was decreased by \$6.2m to \$4m (down from \$10.2m).

The revised draft Deed was considered by the COI at a meeting held on 23 November 2022.

As the draft Deed received on 21 November 2022 still did not meet the minimum requirements set out by the COI at its meeting on 23 November 2022, the COI unanimously passed the following resolution:

“That the Committee of Inspection does not accept the updated Deed of Company Arrangement proposal submitted by E&P Financial Group Ltd on 21 November 2022.”

Between 21 November 2022 and 28 November 2022, the Administrators and EP1 negotiated a number of minor amendments to the draft Deed and draft Deed of Settlement and Release. These amendments did not result in any changes to the key features of the draft Deed received on 21 November 2022 (as outlined above).

Creditors are provided an opportunity to decide at the Second Meeting whether to reject or vote in favour of the Deed proposal.

The latest iteration of the draft Deed and draft Deed of Settlement and Release are provided at **Appendix C** and **H**. Creditors are encouraged to read the documents provided to ensure they are familiar with the details of the draft Deed.

9.1. Key features of draft Deed

The key features of the draft Deed proposal and draft Deed of Settlement and Release provided by EP1 on 21 November 2022 are provided below:

1. The Administrators and Rebecca Gill (a director of PwC) are to be the deed administrators, act as agents of the Company and not have any personal liability.
2. The parties to the Deed are the Company, EP1, E&PO and the Administrators.
3. The deed administrators powers, obligations, functions, duties and rights are typical of standard Deed proposals.
4. Entities within the EP1 Group will provide (at no cost to the Company) reasonable cooperation and assistance to the deed administrators in the execution of their duties.
5. The following will not prove as creditors in any distribution of funds under the proposed Deed:
 - a. any entities within the EP1 Group (and their current officers and their relatives)
 - b. any former officers (and their related entities and relatives) of the Company who are a party to the Class Actions (see section 4.5.3 of the Report for further details).
6. The Deed will include requirements to the effect of the below:
 - a. E&PO must pay the Deposit and \$17,662,489, less settlement adjustments of \$2,836,853 (being expenses claimed to have been incurred by E&PO on behalf of DASS following appointment of the Administrators, less \$63,147 in revenue held by E&PO on behalf of DASS) (**Tranche A**) within five business days after being notified that the creditors voted in favour of the Deed and the execution of the Deed by each person named as a party to it.
 - b. Upon receipt of the Tranche A payment, the deed administrators must, on behalf of the Company, execute a release agreement (substantially in the draft form attached as **Appendix H**) in respect of any claims the Company has regarding the Intercompany Debt and the DOAD, and which also includes releases for the benefit of the directors and former directors of all EP1 Group entities (including the Company) with respect to the Intercompany Debt and the DOAD.
 - c. Following the comprehensive settlement and final resolution of the Class Actions, EP1 must pay the following (**Tranche B**):
 - i. \$4m; plus
 - ii. the balance of any insurance proceeds recovered by EP1 from the insurer as part of the settlement of the Class Actions; less
 - iii. any portion of the \$1m deposit (see 8 below) which has not been used by the deed administrators for the purposes set out in point 8 below,

to the deed administrators (provided that the total Tranche B payment cannot be less than \$4m).

A 'sunset date' of 30 June 2023 has been set for the settlement of the Class Actions and the payment of the Tranche B payment, which may be extended by agreement of the parties to the Deed.

7. In order for the Tranche B payment to be made, the Class Actions must settle and the number of group members that exercise a right to opt-out of the Class Actions must be less than 1%. The balance of any insurance proceeds under the Insurance Policies recovered by the Deed Proponent will form part of the Tranche B payment. It is also contemplated that the approved legal costs of the class action lawyers will be paid from such insurance proceeds as part of any negotiated settlement of the Class Action.
8. The deed administrators are to receive a Deposit of \$1m from EP1 to be used to defend the proposed Deed if a legal challenge is made under s445D of the Act. Any unused component of the \$1m Deposit forms part of the \$4m payable under Tranche B.
9. EP1 must pay the 2022 and 2023 income tax receivable amounts, being any income tax owed by EP1 to the Company pursuant to the tax funding agreement in place, to the deed administrators before 31 January 2023 and 31 January 2024 respectively.
10. The deed administrators will adjudicate on the claims of former clients of the Company (**Former Clients**) using the loss calculation methodology set out in section 4.8.2, unless a settlement agreement was entered into with those clients in settlement of an AFCA recommendation and which has not been paid before the Appointment Date, in which case the claim to be admitted in the proposed Deed will be for the amount stipulated in the settlement agreement.
11. All Creditors, except Former Clients, must accept their entitlements under the Deed in full satisfaction and complete discharge of all claims which they may have against the Company and, upon completion of the proposed Deed, all claims against the Company, except Former Client Claims, are to be fully extinguished. The shortfall between the claims of the Former Clients and the amount paid by the deed administrators to those Former Clients will remain a claim against the Company that has not been compromised or released (see Report section 9.2). The claims of Former Clients who do not seek to prove at all in the deed administration will remain unchanged.
12. The Deed will terminate if Tranche B is not paid by the 'sunset date' or if the Tax Receivables are not paid as stipulated or if completion of the proposed Deed does not occur by 31 January 2025 (being the 'Completion End Date', which may be extended by agreement of the parties to the Deed).
13. Upon the conditions to the completion of the proposed Deed being satisfied, the Company is to be taken to have passed special resolutions for it to be voluntarily wound up and the deed administrators are to become the Company's liquidators.

9.2. Compensation Scheme of Last Resort

The CSLR is a financial services "Compensation Scheme of Last Resort" which is proposed to be introduced by the Australian Government. The apparent aim of the legislation is to facilitate the payment of compensation to investors who have received a determination for compensation from AFCA which remains unpaid by their financial services provider. The CSLR is intended to commence on 1 July 2023, with the operator of the scheme beginning to make compensation payments from that date.

The Australian Government's Explanatory Memorandum provides:

The CSLR is intended to support confidence in the financial system's external dispute resolution framework. The scheme will provide compensation where a determination issued by AFCA remains unpaid and the determination relates to a financial product or service within the scope of the scheme. The Commonwealth will fund the establishment of the scheme and its operation in the first year. A levy will be imposed on the financial services industry to fund the scheme in future years (see https://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r6896_ems_a6bed40a-6605-4ffe-a06b-5a5b14b85835/upload_pdf/JC007382.pdf;fileType=application%2Fpdf).

However, in order to be eligible to make a claim under the CSLR, a former client must have lodged a complaint with AFCA in relation to the Company. You will be aware from the ASIC Media Release dated 3 August 2022, that former clients of DASS were encouraged to lodge claims with AFCA while the Company remained a member of AFCA (see <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2022-releases/22-205mr-former-dixon-advisory-clients-should-consider-lodging-complaints-with-afca/>).

Ordinarily, once a distribution is made to creditors under a Deed, those creditor claims are fully released, even if the creditors did not receive a full return in respect of their claim. The effect of a full release of all creditor claims would likely mean that former DASS clients would not be able to make a claim under the CSLR for the shortfall amount of their claim.

To attempt to avoid this result, the draft Deed includes a provision that preserves the shortfall amount, being the difference between the dividend received under the Deed (if any) and the total amount of the former DASS client's claim.

It is intended that the deed administrators (if appointed) would provide the former DASS clients with a document setting out the shortfall amount (if any) for the purposes of an AFCA Claim (which may, in turn, result in a CSLR claim).

If the CSLR becomes operational, a former DASS client who has made a claim to AFCA for determination of any shortfall suffered may receive a compensation payment from the CSLR. However, it is important to note that as the CSLR is new legislation, the limits are not fully known, and as such, there is a risk that former DASS clients may not be able to claim under the CSLR. For example, we are aware that, from April 2020, AFCA paused all complaints against insolvent financial firms while awaiting detail of the scope and timing of the CSLR (see: <https://www.afca.org.au/cslr>).

Former clients of DASS must consider their own personal circumstances as to whether the proposed Deed is in their best interests.

9.2.1. Estimated return to creditors

We estimate the following returns to creditors under both liquidation and draft Deed scenarios (refer to section 10 for details of our calculations and assumptions):

Table 9-1: Estimated return to creditors under the various scenarios

Description	Liquidation High	Liquidation Medium	Liquidation Low	Deed High	Deed Low
Estimated Funds Available	\$14,230,126	\$2,338,474	\$397,793	\$16,259,845	\$11,380,376
Total Creditor Claims	\$368,591,546	\$368,591,546	\$368,591,546	\$368,591,546	\$368,591,546
c/\$ return	3.9 c/\$	0.6 c/\$	0.1 c/\$	4.4 c/\$	3.1 c/\$
Average Investor claim	\$79,880	\$79,880	\$79,880	\$79,880	\$79,880
Average return per Investor claim	\$3,084	\$507	\$86	\$3,524	\$2,466

9.3. Deed general information

If creditors decide to vote for a Deed:

- the Company must sign/execute the Deed within 15 business days of the Second Meeting, otherwise the Company automatically proceeds into liquidation. The court can allow longer time if required
- unsecured creditors will be bound by the Deed, even if they vote against it
- property owners, lessors, and secured creditors who vote in favour will be bound by the Deed
- the court can bind any creditor to the Deed.

10. Estimated return to creditors

Tabled below is a comparison of the estimated returns to creditors under a 'high', 'medium' and 'low' case liquidation and draft Deed scenarios.

Based on the assumptions detailed in the accompanying notes to Table 10-1, in a liquidation scenario unsecured creditors are estimated to receive between 3.9 cents ('high' case) and 0.1 cent ('low' case) in the dollar.

Under the proposed Deed, unsecured creditors are estimated to receive between 4.4 cents ('high' case) and 3.1 cents ('low' case) in the dollar.

Table 10-1: Estimated return to creditors

Description	Note	Deed Proposal			Liquidation		
		High \$	Medium \$	Low \$	High \$	Medium \$	Low \$
Assets/Contributions							
Cash at bank	1	944,713	944,713	944,713	944,713	944,713	944,713
Tax receivable (FY22)	2	1,844,586	1,844,586	1,844,586	1,844,586	-	-
Tax receivable (FY23)	2	-	-	-	-	-	-
		2,789,299	2,789,299	2,789,299	2,789,299	944,713	944,713
DOCA proposal							
DOCA contribution (Tranche A)	3	17,662,489	17,662,489	17,662,489	-	-	-
Less 'Management Fee' incurred by E&PO during VA period	4	(2,900,000)	(2,900,000)	(2,900,000)	-	-	-
FY22 DASS revenue adjustment (cash received by E&PO)	5	63,147	63,147	63,147	-	-	-
DOCA contribution (Tranche B)	6	4,000,000	4,000,000	-	-	-	-
		18,825,636	18,825,636	14,825,636	-	-	-
Liquidator Claims							
Voidable transaction / breach of directors duties / intercompany receivable	7	-	-	-	19,845,917	16,869,029	11,462,489
Less 'Management Fee' incurred by E&P during VA period	4	-	-	-	(2,900,000)	(2,900,000)	(3,724,850)
Less Litigation Funding Costs	8	-	-	-	-	(4,190,709)	-
Less Public Examination costs	9	-	-	-	-	(600,000)	(600,000)
Less Legal Fees related to litigation only	10	-	-	-	(400,000)	(1,400,000)	(650,000)
		-	-	-	16,545,917	7,778,321	6,487,639
Total Recoveries*		21,614,935	21,614,935	17,614,935	19,335,216	8,723,033	7,432,352
Less Professional fees & costs							
Administrators' fees to 7 December 2022 (GST excl.)	11	(3,089,385)	(3,243,854)	(3,243,854)	(3,089,385)	(3,243,854)	(3,243,854)
Administrators' other costs to 7 December 2022	11	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Administrators' provisions - ASIC / Commission clawback	12	(243,401)	(243,401)	(243,401)	(243,401)	(243,401)	(243,401)
Deed administrators' / liquidators' fees	13	(1,000,000)	(1,500,000)	(1,500,000)	(1,000,000)	(2,000,000)	(2,500,000)
Deed administrators' / liquidators' other costs	13	(25,000)	(50,000)	(50,000)	(25,000)	(50,000)	(50,000)
Unpaid legal fees to 15 November 2022 (GST excl.)	14	(417,304)	(417,304)	(417,304)	(417,304)	(417,304)	(417,304)
Legal fees from 16 November 2022 to 7 December 2022 (GST excl.)	14	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)
Legal fees in deed administration / liquidation (excluding litigation)	14	(500,000)	(700,000)	(700,000)	(250,000)	(350,000)	(500,000)
Total Deductions		(5,355,090)	(6,234,559)	(6,234,559)	(5,105,090)	(6,384,559)	(7,034,559)
Estimated Funds Available*		16,259,845	15,380,376	11,380,376	14,230,126	2,338,474	397,793
Estimated value of creditor and client claims							
Client claims - per expert report methodology	15	367,928,537	367,928,537	367,928,537	367,928,537	367,928,537	367,928,537
Other creditor claims	15	663,009	663,009	663,009	663,009	663,009	663,009
Estimated dividend available (c/\$)		4.4	4.2	3.1	3.9	0.6	0.1
Average client creditor claim (based on 4,606 clients) (excluding other creditors)		\$ 79,880	\$ 79,880	79,880	79,880	79,880	79,880
Average return to clients based on dividend estimate*		\$ 3,524	\$ 3,333	\$ 2,466	\$ 3,084	\$ 507	\$ 86

* These estimates exclude any additional funds that might be available as a result of insurance recoveries. It is assumed that any upside as a result of insurance recoveries will apply to both a and liquidation scenario.

Notes

Note 1 – Cash at bank

As set out in the Receipts & Payments report at **Appendix I**, an amount of \$944,713 is being held by the Administrators. The cash at bank will remain an asset of the Company regardless of whether the Deed proposal is accepted, or the Company is placed into liquidation.

Note 2 – Tax receivable (FY22 and FY23)

DASS is a member of the EP1 tax consolidated group. An amount of \$1,844,586 has been identified as being receivable by DASS from EP1 for tax entries associated with the FY22 tax year. The Administrators consider this amount to be recoverable regardless of whether the Deed proposal is accepted, or the Company is placed into liquidation

For the sake of conservatism, we have assumed no recovery in the liquidation 'medium' and 'low' scenarios.

Any tax payable to DASS under the tax funding agreement for the financial year ended 30 June 2023 is yet to be determined. Accordingly, it is assumed that there will be no tax payable to DASS under both the Deed and liquidation scenarios.

Note 3 – Deed contribution (Tranche A)

The Deed proposal includes an amount of \$17,662,489 payable by E&PO to the deed administrators within five business days after being notified that the creditors voted in favour of the proposed Deed and the execution of that Deed by all named parties.

Should the Company be placed into liquidation at the Second Meeting, this contribution would not be available to creditors.

Note 4 – Management fee

Following the appointment of the Administrators, E&PO has claimed to have incurred \$2.9m in expenses on behalf of DASS including, but not limited to:

- staff costs associated with the transition of DASS clients, regardless of whether such clients were transferred to related entities or other financial advice providers; and
- other staff costs and out of pocket expenses incurred in earning revenue for DASS (calculated proportionately from revenue earned by the Group and the number of clients that remained with DASS on a monthly basis).

E&PO originally calculated the expenses incurred on behalf of DASS following the appointment of the Administrators at \$3,724,850. However, after a review of the calculations and discussions between the Administrators and E&PO, the amount was reduced to \$2.9m. Notwithstanding, we have included the original claim of \$3,724,850 in the liquidation 'low' scenario.

It should be noted that the Administrators have not agreed to a methodology for calculating these costs and the costs remain subject to review if the company is placed into liquidation.

Note 5 – Revenue held on behalf of DASS

Per the terms of the Deed proposal, E&PO is currently holding revenue on behalf of DASS totalling \$63,147. Should the Deed proposal be accepted, this amount will be paid to the deed administrators as part of the Tranche A payment.

The collectability of this amount in a liquidation scenario is detailed in Note 7 below.

Note 6 – Deed contribution (Tranche B)

Conditional upon a comprehensive settlement of the Class Actions, the Deed proposal provides for the following payments to be made to DASS:

- \$4m; plus
- the balance of any insurance proceeds recovered by EP1 from the insurer, as part of a settlement of the Class Actions; less
- any portion of the \$1m deposit which has not been used by the deed administrators for the purposes set out in the Deed; less
- approved legal costs

(provided that the total Tranche B payment cannot be less than \$4m).

Should the above conditions not be met, this amount will not be available to the creditors of DASS and this is reflected in the Deed 'low' scenario.

If the Company is placed into liquidation at the Second Meeting, this contribution will not be available to creditors.

Note 7 – Claims available to a liquidator and intercompany receivable

As discussed in section 8 of this Report, should the Company be placed into liquidation at the Second Meeting, there may be a number of claims available to a liquidator. Such claims are not available to deed administrators.

The liquidation 'high' calculation assumes full recovery of the following:

- intercompany loan between DASS and E&PO in the amount of \$19,519,203;
- insurance proceeds receivable at the Appointment Date totalling \$263,567, as detailed in the Directors' ROCAPs; and
- revenue held by E&PO on behalf of DASS in the amount of \$63,147.

The liquidation 'medium' scenario assumes an 85% recovery of the above amounts and the liquidation 'low' scenario assumes recoveries equivalent to the initial amount offered by EP1 for the Tranche A payment under the Deed proposal (before the deduction of the management fee).

Note 8 – Litigation Funding Costs

Given the limited funds currently held within the administration, should the Company be placed into liquidation at the Second Meeting, it is likely that the appointed liquidators would seek litigation funding to pursue the various claims identified.

A litigation funder can partly or wholly fund the costs of litigation in return for a percentage of the recovery proceeds. In the event a recovery is not made, the litigation funder would be responsible for paying the Company's costs in pursuing the identified claims.

Under the liquidation 'medium' scenario, we have assumed litigation funding costs total 30% of estimated recoveries (\$16.7m less \$2.9m management fee). The other scenarios assume no litigation funding is obtained.

Note 9 – Public examinations costs

As outlined in section 8.5 of this Report, we consider there is merit in conducting public examinations to assist with a number of matters identified in this Report (refer section 8).

The liquidation 'medium' and 'low' scenarios estimate the cost of conducting public examinations at \$600,000 (excl. GST).

Note 10 – Legal fees and costs relating to litigation

We have included in each of the liquidation scenarios an estimate of future legal fees and costs (including counsel) to pursue various legal recoveries as identified in section 8.

These estimated costs are in addition to general legal costs expected to be incurred throughout a liquidation.

The estimated legal fees and costs in the liquidation 'medium' scenario assumes litigation is commenced, while the liquidation 'low' scenario assumes legal proceedings do not have to be initiated.

Note 11 – Administrators' fees and costs

As detailed in section 5.8 of this Report, the Administrators have incurred fees in the amount of \$2,593,634.50 (excl. GST) from the commencement of the Administration to 15 November 2022. In addition, it is expected that further fees totalling \$495,750.50 (excl. GST) will be incurred for the period 16 November 2022 to 7 December 2022 (the date of the Second Meeting). Accordingly, the total Administrators' remuneration for conducting the administration is expected to be \$3,089,385.00 (excl. GST and the 5% uplift if applicable).

The Administrators propose to charge an uplift of 5% on their fees in the event they remain unpaid as at 16 February 2023 as compensation for the risks and costs borne by the Administrators in not recovering approved fees in a timely manner, and the possibility that any recoveries may be delayed for a significant period of time (i.e., due to legal proceedings being issued to recover claims). The proposed uplift will be capped at an amount of \$154,469.25.

The remuneration of the Administrators from the 19 January 2022 to 31 October 2022 has been approved by the COI. The Administrators' remuneration from 1 November 2022 to 7 December 2022 and the uplift resolution will be put to the COI for approval at the upcoming meeting of the COI. All approved remuneration will be paid once funds become available.

It is assumed in the 'medium' and 'low' scenarios for both liquidation and the proposed Deed that the Administrators' approved fees remain unpaid as at 16 February 2023 and therefore the uplift (once approved) is payable.

Note 12 – Administrators' provisions

It may be necessary for the Company to refund certain commissions received post appointment, as well as pay expenses associated with the AFSL cancellation request.

Note 13 – Deed administrators' / liquidators' fees and costs

Each scenario estimates the amount of the deed administrators' or liquidators' fees in conducting the external administration.

The deed administrators' / liquidators' fees will be calculated on a time based / hourly rates method and are required to be approved by the creditors of DASS or a COI, if one is appointed.

Each scenario also estimates the deed administrators' / liquidators' costs in conducting the external administration.

Note 14 – Legal fees (excluding litigation costs)

Unpaid legal costs in the Administration to 15 November 2022 total \$417,304 (excl. GST). We estimate further legal costs from 16 November 2022 to the finalisation of the Administration will total \$55,000 (excl. GST). Such costs are payable regardless of whether the Deed proposal is accepted, or the Company is placed into liquidation.

Each scenario also estimates the general legal costs expected to be incurred by either the deed administrators or liquidators in conducting the external administration and are estimated based on the expected requirements throughout the appointment.

These estimates are based on matters known to date but are necessarily subject to change if unforeseen matters arise that require the assistance of our solicitors.

Please note that the estimates provided in the liquidation scenarios do not include legal fees and costs estimated to be incurred with respect to any litigation matters (refer Note 10 for an estimate of such costs).

Note 15 – Creditor claims

Creditor class	Number of creditors	Amount (\$)
Secured creditors	5	-
Employee entitlements	-	-
Unsecured creditors		
Trade/External creditors	9	663,009
Quantified Claims of Investors	4,606	367,928,537
Total creditor claims	4,620	368,591,546

These claims are subject to change and the amounts have been derived from the:

- Report on Company Activities and Property (**ROCAP**) provided by the Directors (section 6.4)
- Company's books and records
- formal proof of debt or claim forms submitted by creditors
- loss calculation methodology used in respect of client claims discussed in section 4.8.2.

11. Administrators' opinion

The COI has rejected the proposed Deed on the basis that it does not include the repayment of the Intercompany Loan in full, without any conditions.

While the Administrators are sympathetic to the position taken by the COI in respect of the proposed Deed, we are of the opinion that, on balance, it is in the best interests of creditors that the Company execute the draft Deed (see **Appendix C**).

Our opinion of each option available to creditors is discussed below.

11.1. Liquidation

As stated above, we are of the opinion that the creditors should not vote that the Company be wound up.

Our reasons for this opinion are as follows:

- the estimated return to creditors is expected to be higher under the proposed Deed (3.1 to 4.4 cents in the dollar) than in a liquidation scenario (0.1 to 3.9 cents in the dollar, noting that a return at the higher end of the range is unlikely);
- any return to creditors in a liquidation scenario would require the successful recovery of a significant intercompany loan owed to DASS. The costs associated with the recovery of the intercompany loan are expected to be significant. Such costs will not be incurred if the proposed Deed is accepted by creditors;
- there is a risk that the recovery action for the intercompany loan (including possible litigation) will not be successful; and
- the structure of the proposed Deed is likely to deliver a better outcome to creditors in terms of access to potential insurance proceeds than a liquidation scenario (given confidentiality restrictions, we are unable to provide further details of the insurance policies).

A liquidator (if appointed) would be in a position to conduct detailed investigations into the circumstances leading up to the appointment of the Administrators.

A liquidator would be empowered to:

- conduct public examinations of the Directors and other key parties
- complete further detailed investigations into:
 - the Company's dealings, property, financial circumstances and affairs
 - actions of the Directors and other related parties of the Company
- pursue various potential recoveries as identified herein (section 8)
- distribute recoveries made in accordance with the priority provisions of the Act
- report findings to ASIC pursuant to the Act (and other regulators as required).

11.2. Deed

On 21 November 2022, we received from EP1 a draft Deed (together, with a draft Deed of Settlement and Release) as discussed in section 9 and included at **Appendix C and H** respectively.

We are of the opinion that it is in the best interests of creditors that the Company execute the draft Deed, noting that the operation of the Deed will not preclude former DASS clients from submitting a claim with the Australian Government's proposed CSLR. Accordingly, it is the **Administrators' recommendation that the creditors vote in favour of the proposed Deed at the Second Meeting.**

In forming our opinion, the Administrators have had regard for the preservation of former DASS clients' ability to submit a claim with the Australian Government's proposed Compensation Scheme of Last Resort (**CSLR**). In this regard, the draft Deed does not fully release claims by former DASS clients but rather includes a provision that preserves the shortfall amount, being the difference between the dividend received under the Deed (if any) and the total amount of the former DASS client's claim.

If the proposed CSLR is established and is found to apply to the Company, former DASS clients would likely receive a level of compensation from the Australian Government for losses incurred (i.e. the shortfall amount referred to above) significantly higher than the return expected (if any) from the Company under either the proposed Deed or liquidation.

The key reasons for our recommendation are as follows:

- the estimated return to unsecured creditors is expected to be higher under the proposed Deed (3.1 to 4.4 cents in the dollar) than in a liquidation scenario (0.1 to 3.9 cents in the dollar, noting that a return at the higher end of the range is unlikely);
- the proposed Deed will provide greater certainty of a return to creditors in a likely shorter time frame than liquidation;
- any return to creditors in a liquidation scenario would require the successful recovery of a significant intercompany loan owed to DASS. The costs associated with the recovery of the intercompany loan are expected to be significant, as a liquidator would have to undertake further investigations (including conducting public examinations) as well as likely commencing litigation. Such costs will not be incurred if the proposed Deed is accepted by creditors; and
- the structure of the proposed Deed is likely to deliver a better outcome to creditors in terms of access to potential insurance proceeds than a liquidation scenario (given confidentiality restrictions, we are unable to provide further details of the insurance policies).

It should be noted that the proposed Deed contains a number of conditions, particularly relating to the settlement of the Class Actions and the Tranche B payment, which may be difficult to satisfy. Should the Tranche B payment not be made, the estimated return to creditors under the proposed Deed is 3.1 cents in the dollar.

As noted previously, the COI has rejected the proposed Deed on the basis that it does not include the repayment of the Intercompany Loan in full, without any conditions.

11.3. Administration to end

We are of the opinion that it is not in the best interests of creditors to end the administration.

While our investigations are continuing, it is evident that the Company is insolvent and unable to pay its debts as and when they fall due (section 6.4 and sections 7.1.1 – 7.1.4). Accordingly, returning control of the Company to its remaining director would be inappropriate in the present circumstances.

Furthermore, should the administration end, it will not provide a forum for dealing with creditors' claims.

12. Enquiries

Should you have any enquiries regarding this Report or the Second Meeting, please contact the PwC office by email at au_dass_queries@pwc.com.

DATED this 29th day of November 2022



Stephen Longley
Administrator



Craig Crosbie
Administrator

Appendices

Appendix A – Notice of meeting of creditors

**DIXON ADVISORY & SUPERANNUATION SERVICES PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 103 071 665 ("THE COMPANY")**

NOTICE OF MEETING OF CREDITORS

NOTICE is given that a meeting of the creditors of the Company will be held at 2:30pm (AEDT) on Wednesday, 7 December 2022. The meeting will be held using virtual meeting technology only.

Details on how to register to participate in and gain access to the virtual meeting of creditors are outlined in section 2.5 of the Voluntary Administrators' report to creditors dated 29 November 2022.

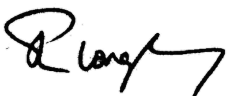
AGENDA

1. to receive the report by the Administrators about the business, property, affairs and financial circumstances of the Company
2. to receive a statement of the Administrators' opinion and reasons for the option:
 - a. whether it would be in the creditors' interests for the Company to execute a deed of company arrangement
 - b. whether it would be in the creditors' interests for the administration to end
 - c. whether it would be in the creditors' interests for the company to be wound up
3. to receive a statement of such other information known to the Administrators as will enable the creditors to make an informed decision about the matters at paragraphs 2(a) – (c) above
4. to receive details of any transactions that appear to the Administrators to be a voidable transaction in respect of which money, property, or other benefits may be recoverable by a Liquidator under part 5.7B of the Act
5. to receive details of the proposed deed of company arrangement
6. for the creditors of the Company to resolve:
 - a. the company execute a deed of company arrangement; or
 - b. the administration should end; or
 - c. the Company be wound up.
7. to consider appointing a Committee of Inspection and if so, who are to be the Committee members
8. to consider and approve a resolution pursuant to division 80-55 of the Insolvency Practice Schedule (Corporations)
9. any other business that may be lawfully brought forward

Proxies to be used at the meeting need to be submitted in the Creditor Portal by **5:00pm (AEDT) on Tuesday, 6 December 2022**. A creditor can only be represented by proxy or by an attorney pursuant to divisions 75-150 & 75-155 of the IPR and if a body corporate by a representative appointed pursuant to section 250D of the Corporations Act 2001.

In accordance with division 75-85 of the IPR, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company and that claim has been admitted for voting purposes wholly or in part by the Joint and Several Administrators. Proofs of Debt to be used at the meeting need to be submitted in the Creditor Portal **5:00pm (AEDT) on Tuesday, 6 December 2022**.

DATED this 29th day of November 2022.



STEPHEN LONGLEY
Joint & Several Administrator

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006
Telephone: (03) 8603 1000

Appendix B – Amended DIRRI dated 2 November 2022

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed) ACN 103 071 665 (the Company or DASS)

Further to the DIRRI provided to creditors on 20 January 2022, we now provide creditors with an amended DIRRI to rectify an error identified in the original DIRRI.

The DIRRI provided to creditors on 20 January 2022 referred to a meeting that was held between Messrs. Peter Anderson, Paul Ryan, Marc Falkiner and Stephen Longley on 21 December 2021. This meeting was actually held on 20 December 2021. Other than a change in format to the DIRRI (to meet new professional standards) and the aforementioned amendment to the meeting date, there have been no other changes to the DIRRI.

Amended Declaration of Independence, Relevant Relationships and Indemnities

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, the partners and staff of PricewaterhouseCoopers (**PwC**), and all members of the PwC global network in Australia.

We are professional members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice (**CoPP**).

A. Independence

We, Stephen Graham Longley and Craig David Crosbie, of PwC, 2 Riverside Quay, Southbank, Victoria 3006, have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business, and professional relationships that should be disclosed beyond those we have disclosed in this document.

In the event that a potential threat to our independence arises, we will seek independent legal advice or court directions if appropriate.

In the event that this declaration needs to be updated, we will provide a replacement DIRRI in accordance with the *Corporations Act 2001* (**Act**) and the ARITA CoPP.

B. Circumstances of appointment

i. How we were referred this appointment

This appointment was referred to us by Mr. Peter Anderson, the CEO and Managing Director, of E&P Financial Group Limited, the ultimate parent company of DASS.

We believe that this referral does not result in a conflict of interest or duty because:

- Mr. Anderson has not previously referred any insolvency related matters to our firm.
- Referrals of this sort are commonplace and do not impact on our independence in carrying out our duties as Administrators.
- There is no expectation, agreement or understanding between us and Mr. Anderson regarding the conduct of the administration and we are free to act independently and in accordance with the law and applicable professional standards.

ii. Meetings with the Company, the Company's directors and the Company's advisors before our appointment

On 9 December 2021, we were contacted by Peter Anderson, the CEO and Managing Director, of E&P Financial Group Limited (EP1), the ultimate parent company of DASS, regarding our availability to meet with him. This meeting with Mr Anderson was held on 20 December 2021 and included Mr Paul Ryan, one of the directors of DASS, Marc Falkiner of EP1 and Stephen Longley of PwC. The purpose of this meeting was to provide us with a briefing on DASS's financial position and for us to complete our conflict checking processes to determine if we would be able to assist DASS conduct contingency planning for the potential voluntary administration of DASS.

On 23 December 2021 we advised the directors that our conflict checks had been completed and we would be able to assist DASS, and it was agreed that we would commence work in mid-January. On 11 January 2022, Stephen Longley attended a meeting (by telephone) with Paul Ryan, Marc Falkiner and Peter Anderson. During this meeting we were requested to commence the contingency planning for a potential voluntary administration of DASS in the event the directors formed the view an appointment was required.

Between 11 January and 18 January 2022, we liaised with Messrs Ryan, Falkiner and Anderson via email, telephone and video conference to obtain the relevant client, creditor and stakeholder information to allow us to prepare for the potential appointment.

In our opinion, these meetings and discussions do not affect our independence or influence our ability to be able to comply with our obligations associated with the voluntary administration of the Company an objective and impartial manner for the following reasons:

- The purpose of the meetings and discussions was to gain an understanding of the financial position and operations of the Company and plan for a voluntary administration
- We did not charge any fees in respect of the work conducted to plan for the voluntary administration
- We did not provide any advice to the directors personally.
- The Courts and the ARITA Code of Professional Practice (COPP) specifically recognise the need for practitioners to discuss the insolvency process and the options available prior to an appointment and do not consider that such discussions result in a conflict or an impediment to accepting the appointment.
- Our work would not be subject to review or challenge during the administration and would not impact on compliance with our statutory and fiduciary duties associated with the administration of the Group.

We did not provide other information or advice to the Company, its directors or EP1 prior to our appointment, beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous 24 months, have we, or our firm, had a relationship with:			Disclosure reference
Dixon Advisory & Superannuation Services Pty Ltd?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
The Company's directors?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Associates of the Company?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (i)
A former insolvency practitioner appointed to the Company?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
A secured creditor entitled to enforce security over the whole or substantially the whole of the Company's property?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	

Do we have any other relationships that we consider are relevant to creditors assessing our independence?			Disclosure reference
Relationships with the Company or its Associates beyond the immediately past 24 months?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	

Do we have any other relationships that we consider are relevant to creditors assessing our independence?			Disclosure reference
Material creditors of the Company?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Other?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (ii)

C (i) Relationships with Associates of the Company

E&P Financial Group Ltd (EP1) and its related entities	Reasons why no conflict of interest or duty
<p>EP1 and its related entities (collectively referred to as Evans & Partners) provide funds management, financial advice and other related services to its clients.</p> <p>We are aware that some partners and staff of PwC are clients of Evans and Partners, and in this regard may receive services from Evans & Partners.</p>	<p>The services are immaterial to the Company, Evans & Partners and to PwC.</p> <p>The services will not be subject to review by us during the Administration.</p> <p>The services do not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Administration of the Company.</p>

New Energy Solar Manager Pty Ltd	Reasons why no conflict of interest or duty
<p>Accounts Payable Review</p> <p>In February and March 2020, PwC USA conducted an accounts payable review for New Energy Solar Manager Pty Ltd.</p> <p>Fees rendered for these services were US\$62,5000.</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ul style="list-style-type: none"> • The engagement is immaterial to the Company, Evans & Partners and to PwC • These services will not be subject to review by us during the course of the Administration. • The services provided does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration of the Group • The services will not influence the objectivity and impartiality of us during the Administration

C (ii) Other relationships

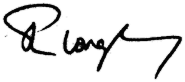
Australian Securities and Investments Commission (ASIC)	Reasons why no conflict of interest or duty
<p>ASIC and the Company entered into a head of agreement to resolve a civil penalty proceeding commenced by ASIC, which is subject to approval of the Federal Court.</p> <p>From time-to-time PwC provides professional services to ASIC</p>	<p>We have never undertaken any work for ASIC in respect of the Company.</p> <p>There is no relationship with ASIC which in our view would restrict us from properly exercising our judgment and duties in relation to the administrations.</p>

Deputy Commissioner of Taxation/Australian Taxation Office (ATO)	Reasons why no conflict of interest or duty
ATO may be an unsecured creditor of the Company.	We have never undertaken any work for the ATO in respect of the Company.
Various Practitioners within PwC are members of ATO panels for appointments as liquidators and bankruptcy trustees.	There is no relationship with the ATO which in our view would restrict us from properly exercising our judgment and duties in relation to the administration.

D. Indemnities and up-front payments

We have not received any indemnities or up-front payments for this appointment. This does not include any indemnities that we may be entitled to under the law.

Dated this 2nd day of November 2022



Stephen Graham Longley
Administrator



Craig David Crosbie
Administrator

Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Appendix C – Draft Deed of Company Arrangement



HERBERT
SMITH
FREEHILLS

Deed

Draft
29 November 2022

Deed of company arrangement

Stephen Longley, Craig Crosbie and Rebecca Gill in
their capacity as joint and several administrators of
Dixon Advisory and Superannuation Services Pty
Ltd (ACN 103 071 665) (Administrators Appointed)

Dixon Advisory and Superannuation Services Pty
Ltd (ACN 103 071 665) (Administrators Appointed)

E&P Financial Group Limited (ACN 609 913 457)

E&P Operations Pty Limited (ACN 080 207 076)

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Deed of Company Arrangement

Date ►

Between the parties

Deed Administrators	<p>Stephen Longley, Craig Crosbie and Rebecca Gill each in their capacity as joint and several administrators of the Deed Company</p> <p>c/- PricewaterhouseCoopers 2 Riverside Quay, Southbank Victoria 3006</p> <p>Email: au_dass_queries@pwc.com</p> <p>Attention: Stephen Longley, Craig Crosbie and Rebecca Gill</p>
Deed Company	<p>Dixon Advisory and Superannuation Services Pty Ltd (Administrators Appointed)</p> <p>ACN 103 071 665</p> <p>c/- PricewaterhouseCoopers 2 Riverside Quay, Southbank Victoria 3006</p> <p>Email: au_dass_queries@pwc.com</p> <p>Attention: Stephen Longley, Craig Crosbie and Rebecca Gill</p>
Deed Proponent	<p>E&P Financial Group Limited</p> <p>ACN 609 913 457</p> <p>Level 32, 1 O'Connell Street, Sydney, NSW 2000</p> <p>Email: mike.adams@eap.com.au</p> <p>Attention: Mike Adams, Joint Company Secretary, EP1</p>
E&PO	<p>E&P Operations Pty Limited</p> <p>ACN 080 207 076</p> <p>Level 32, 1 O'Connell Street, Sydney, NSW 2000</p> <p>Email: mike.adams@eap.com.au</p> <p>Attention: Mike Adams, Joint Company Secretary, EP1</p>



Recitals

- 1 On 19 January 2022, Stephen Longley and Craig Crosbie were appointed as administrators of the Deed Company pursuant to Part 5.3A of the Corporations Act.
- 2 At a meeting held on [7] December 2022 and convened pursuant to section 439A of the Corporations Act, the Creditors of the Deed Company resolved that the Deed Company execute the deed of company arrangement proposed by the Deed Proponent under section 444B(2)(b) of the Corporations Act.
- 3 The Deed Company, the Deed Administrators, the Deed Proponent and E&PO have agreed to execute this Deed to give effect to the resolution referred to in recital 2.
- 4 The Deed Administrators have consented to be the administrators of this Deed.
- 5 Subject to the terms of this Deed, this Deed binds all creditors of the Deed Company, in accordance with section 444D of the Corporations Act and also binds the Deed Company, and its Officers and Members in accordance with section 444G of the Corporations Act.
- 6 The intention of the parties is for the Former Clients to maintain and not release their Claims against the Deed Company, save to the extent that the Former Clients receive Dividends under this Deed in respect of their Claims.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Deed are set out below.

Term	Meaning
2022 Tax Receivable	any tax receivable payable by the Deed Proponent (or a Related Entity of the Deed Proponent) for the financial year ended 30 June 2022 to the Deed Company pursuant to the EP1 Tax Funding Agreement.
2023 Tax Receivable	any tax receivable payable by the Deed Proponent (or a Related Entity of the Deed Proponent) for the financial year ended 30 June 2023 to the Deed Company pursuant to the EP1 Tax Funding Agreement.
Administration Debt	any: <ol style="list-style-type: none">1 debt referred to in section 443A(1) of the Corporations Act which was incurred by the Administrators during the Administration Period;2 liability to the Commissioner of Taxation referred to in section 443BA(1); and3 other debts or liabilities referred to in section 443D(aa) of the Corporations Act, in respect of which the Administrators are entitled to be indemnified under section 443D of the Corporations Act.
Administration Period	the period of time commencing on the Appointment Date and concluding on the Commencement Date.
Administrators	jointly and severally, Stephen Longley and Craig Crosbie in their capacity as administrators of the Deed Company and any successor to that office appointed pursuant to the Corporations Act.
Admitted Claim	a Claim that is admitted to proof by the Deed Administrators in accordance with the terms of this Deed, and for the avoidance of doubt does not include a Non-Participating Claim.



Term	Meaning
AFCA	the Australian Financial Complaints Authority.
Appointment Date	19 January 2022.
Approved Legal Costs	any amount agreed to be paid to the plaintiffs as part of the Settlement of the Representative Proceedings, and approved by the Federal Court of Australia, in respect of legal or funding costs.
ASIC	the Australian Securities and Investments Commission.
Assets	all the existing, contingent or future assets of the Deed Company, including any insurance proceeds paid, or payable, to the Deed Company under the Insurance Policies.
Business Day	a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in the capital city of the State of Victoria.
Claim	a debt payable by, and all claims against, the Deed Company (present or future, certain or contingent, ascertained or sounding only in damages), being a debt or claim that would be admissible to proof against the Deed Company in accordance with Division 6 of Part 5.6 of the Corporations Act, if the Deed Company had been wound up and the winding up is taken to have commenced on the Appointment Date.
Commencement Date	the date that this Deed is executed by the Deed Administrators, the Deed Company, E&PO, and the Deed Proponent.
Committee of Inspection	the committee of inspection formed: <ol style="list-style-type: none">1 in accordance with Divisions 75 and 80 of the IPS and Division 75 of the IPR; and2 by resolution of Creditors, including those Creditors who join or leave the committee from time to time.
Completion	the performance or fulfillment of the following: <ol style="list-style-type: none">1 clauses 8.1, 8.3 and 8.4 of this Deed; and



Term	Meaning
	2 the distribution of the Deed Fund in accordance with clause 9.2.
Completion End Date	31 January 2025
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Costs	<p>Includes:</p> <ol style="list-style-type: none">1 all costs, expenses and disbursements incurred by the Administrators from the Appointment Date to the Commencement Date in connection with the administration of the Deed Company, the implementation of this Deed and the performance of the Administrators' duties including, but not limited to, all legal costs incurred by the Administrators in respect of the foregoing plus any GST payable thereon2 all costs, expenses and disbursements incurred by the Deed Administrators in connection with the implementation or performance or administration of this Deed, or as a result of any actual or attempted execution or exercise, or failure to execute or exercise, any power or duty in relation to this Deed or arising from being the administrators of this Deed, including liability for any GST or tax arising under the Income Tax Law or other tax legislation, any money borrowed for the purposes of this Deed, any interest on borrowed money, and any contracts adopted or otherwise agreed by the Deed Administrators, including, but not limited to, all legal costs incurred by the Deed Administrators in respect of the foregoing plus any GST payable thereon;3 costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, contractors or delegates, incurred in connection with the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed and the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed during the Administration Period and the Deed Period and includes any Administration Debt; and4 all liabilities incurred by the Deed Administrators as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made on them by any person, including all liabilities incurred by them in defending any civil or criminal proceedings.
Court	the Supreme Court of Victoria or the Federal Court of Australia.



Term	Meaning
Creditor	any person who has a Claim against the Deed Company.
CSLR	the financial compensation scheme of last resort as established by the CSLR Legislation.
CSLR Legislation	the <i>Financial Sector Reform Act 2022</i> (Cth), and any such variation or substitution passed as legislation.
CSLR Operator	has the meaning given to that term in the CSLR Legislation.
Deed	this deed of company arrangement as amended from time to time.
Deed Administrators	jointly and severally, Stephen Longley, Craig Crosbie and Rebecca Gill in their capacity as administrators of the Deed and any successor to that office appointed pursuant to the Corporations Act.
Deed Company	Dixon Advisory and Superannuation Services Pty Ltd (ACN 103 071 665) (Administrators Appointed).
Deed Company Account	to be nominated by the Deed Administrators
Deed Fund	the fund comprising the assets and other items described in clause 9.1 of this Deed.
Deed Period	the period commencing on the Commencement Date and ending on the Termination Date.
Deed Proponent	E&P Financial Group Limited (ACN 609 913 457).
Deposit	\$1,000,000.
Directors	the directors of the Deed Company from time to time.



Term	Meaning
Dividend	any amount paid to a Participating Creditor in respect of that Creditor's Admitted Claim.
E&PO	E&P Operations Pty Limited (ACN 080 207 076)
Employee	any person who was an employee of the Deed Company as at or prior to the Appointment Date and any person who made an advance of money to the Deed Company for which section 560 of the Corporations Act would apply if the Deed Company was taken to be in liquidation as at the Appointment Date.
Encumbrance	any: <ol style="list-style-type: none">1 security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA; or2 right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or3 right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or4 third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any agreement to create any of them or allow them to exist.
Enforcement Process	has the meaning given to that term in the Corporations Act.
EP1 Tax Funding Agreement	the Tax Funding Agreement between the Deed Proponent (as head entity of the income tax consolidated group) and its various wholly owned subsidiaries, one of which being the Deed Company, dated 1 February 2017 (as amended).
Excluded Superannuation Debt	a Superannuation Debt (as defined in clause 9.4(b)) in respect of which the Deed Administrators make a determination under clause 9.4(b).
Final Dividend	the last Dividend payment to be made by the Deed Administrators to any Participating Creditor under this Deed.



Term	Meaning
Former Client	a former client of the Deed Company which had engaged the Deed Company to provide financial services, and includes that former client's assigns, executors, administrators, substitutes, successors, and any person who exercises, or seeks to exercise, subrogation rights in relation to, or in connection with, the former client
Former Client Agreement	an agreement entered into between a Former Client and the Deed Company before the Appointment Date with respect to a Claim against the Deed Company which contains an amount to be paid by the Deed Company to the Former Client in settlement of an AFCA recommendation and which has not been paid.
Former Client Claim	a Claim made by a Former Client in connection with the provision of financial services to that client.
Former Client Shortfall	the difference between any amount owing to the Former Client and the amount paid by the Deed Administrators to the Former Client pursuant to clause 9.2 of this Deed.
Group Members	has the meaning given to that term in the Statement of Claim in each of the Representative Proceedings.
GST	has the meaning given to that term in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services) Tax Act 1999 (Cth)</i> .
Income Tax Law	means any law relating to income tax including but not limited to the <i>Income Tax Assessment Act 1936 (Cth)</i> or the <i>Income Tax Assessment Act 1997 (Cth)</i> .
Insurance Policies	<ol style="list-style-type: none">1 the Professional First Asset Manager Liability Insurance policy, Policy Number 47-ZEP-000273-04 issued by Berkshire Hathaway Specialty Insurance and AXA XL for the period 28 June 2018 to 14 June 2019 covering Evans Dixon Limited (since renamed) and the Deed Company as a subsidiary of Evans Dixon Limited; and2 any other relevant insurance policy that the Deed Company may have access to as a beneficiary.



Term	Meaning
Intercompany Debt	the “Intercompany Debt” as defined in the Deed of Acknowledgement entered into between the Deed Company and E&PO dated 24 December 2021.
IPR	the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth).
IPS	the <i>Insolvency Practice Schedule (Corporations)</i> set out at Schedule 2 of the Corporations Act.
Legal Personal Representative	a trustee or executor appointed to the Deed Administrators upon death, incapacity, insanity or any combination of them.
Member	has the meaning given to that term in the Corporations Act.
Non-Client Participating Creditor	means a Participating Creditor who is not a Former Client.
Non-Participating Claim	<p>a Claim against the Deed Company:</p> <ol style="list-style-type: none">1 in respect of which the current Directors and Officers, , including for the avoidance of doubt any relative of the current Director or Officer, or any relative of the spouse of the current Director or Officer, of the Deed Company is the Creditor;2 in respect of which the Deed Proponent, E&PO or their Related Entities is the Creditor;3 in respect of which any former officers of the Deed Company who are a party to the Representative Proceedings, or their Related Entities, including for the avoidance of doubt any relative of the former officer or any relative of the spouse of the former officer, is the Creditor;4 in respect of which a Creditor has agreed with the Administrators not to participate as a Creditor in respect of the Deed Company;5 in relation to the 2022 Tax Receivable and 2023 Tax Receivable; or6 in respect of an Excluded Superannuation Debt.
Officer	has the meaning given to that term in the Corporations Act.



Term	Meaning
Owner	any person who is the legal or beneficial owner or holder of a leasehold interest (including any lessor) of property in the possession of the Deed Company as at the Appointment Date.
Participating Creditor	a Creditor with an Admitted Claim.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Priority Claim	a Claim of an Employee that would have been entitled to priority over the Claims of other unsecured creditors under section 556(1) of the Corporations Act if the Deed Company had been wound up and the winding up was taken to have commenced on the Appointment Date.
Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Related Entity	has the meaning given to that term in the Corporations Act, save to the extent that it also applies as if the reference to “body corporate” includes a natural person.
Remuneration	<p>the remuneration payable to the Administrators and Deed Administrators for work performed by them, their partners, employees or agents with respect to acting in their capacity as Administrators or Deed Administrators of the Company for acting as:</p> <ol style="list-style-type: none">1 the administrators of the Deed Company under Part 5.3A of the Corporations Act; and2 the Deed Administrators of the Deed Company under this Deed.
Representative Proceedings	<p>the following proceedings in the Federal Court of Australia:</p> <ol style="list-style-type: none">1 <i>Kosen-Rufu Pty Ltd & Anor v Dixon Advisory and Superannuation Services & Ltd</i> (Proceeding No. VID640/2021); and2 <i>Watson & Co Superannuation Pty Ltd v Dixon Advisory and Superannuation Services Ltd & Ors</i> (Proceeding No. VID769/2021).
Section 439C Resolution	the resolution referred to in recital 2.



Term	Meaning
Settlement Adjustments	the total of: <ol style="list-style-type: none">1 expenses incurred by E&PO, on behalf of the Deed Company, agreed as being \$2,900,000;2 less revenue held by E&PO for the benefit of the Deed Company, being \$63,147.
Settlement Deed	a deed of settlement and release, substantially in the draft form attached as Annexure A, being a deed between the Deed Proponent, E&PO and the Deed Company in respect of any claims by the Deed Company in respect of the Intercompany Debt, and which also includes releases for the benefit of the current and former directors of the Deed Company, the Deed Proponent, E&PO and Related Entities in respect of the Intercompany Debt.
Settlement of the Representative Proceedings	comprehensive settlement and final resolution of the Representative Proceedings, which includes any necessary court approval and resolution of any and all appeals, and, if a settlement, a release of all claims against all respondents to the Representative Proceedings.
Sunset Date	30 June 2023.
Termination Date	the date upon which the Deed is terminated.
Tranche A Payment	\$17,662,489 less the Settlement Adjustments.
Tranche B Payment	the total of: <ol style="list-style-type: none">1 \$4,000,000, part of which can be comprised of any portion of the Deposit which has not been used, during the Deed Period, by the Deed Administrators under clauses 4(a) and (b) of the Deed;2 plus the balance of any insurance proceeds recovered by the Deed Proponent from the insurer under the Insurance Policies, as part of the Settlement of the Representative Proceedings.

1.2 Interpretation

In the Deed, unless the subject or context otherwise requires:



- (a) headings and bold type are for convenience only and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this Deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Corporations Act or Regulations, this Deed prevails to the extent permitted by law.



1.4 Other inconsistencies

- (a) If there is any inconsistency between the provisions of this Deed and the constitution of the Deed Company and any other obligation binding on the Deed Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Company.
- (b) This Deed is not intended to nor will vary the terms or operation of the Insurance Policies.

1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

1.6 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:

- (a) the Deed Company or the Deed Administrators against any person having or asserting a Claim released, discharged and extinguished by clause 6.4; and
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a claim, release or covenant as the case may be.

1.7 Exclusion of Prescribed Provisions

Subject to clauses 12.1 and 11.7, the prescribed provisions contained in Schedule 8A of the Regulations do not apply to this Deed.

1.8 Required Provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

1.9 Section 553B

Section 553B of the Corporations Act applies to this Deed.

1.10 Deed components

This Deed includes any Schedule.



2 Operation

2.1 Commencement Date

This Deed will commence and take effect on the Commencement Date.

2.2 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Termination

This Deed continues until it is terminated in accordance with clause 17 of this Deed.

3 Conditions to commencement of Deed

- (a) This Deed is subject to and conditional upon the execution of this Deed by each person named as a party to it.
- (b) If as a result of clause 3(a), this Deed has not come into full force and effect on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

4 Use of Deposit

The Deed Administrators may only use the Deposit for the following purposes:

- (a) for costs or disbursements incurred by the Deed Administrators, during the Deed Period, in defending any applications made pursuant to section 445D of the Corporations Act for orders that the DOCA ought be terminated;
- (b) for costs or disbursements incurred by the Deed Administrators, during the Deed Period, in any application made by the Deed Administrators for directions pursuant to section 447A(1) of the Corporations Act or section 90-15 of the IPS in defending the DOCA if a challenge is made pursuant to s 445D of the Corporations Act; and/or
- (c) for applying any unused portion of the Deposit as part of the Tranche B Payment, as referred to in paragraph 1 of that defined term.



5 The Officers and Members

5.1 Effect of the Deed on Officers of the Deed Company

- (a) The Directors of the Deed Company will remain in office throughout the Deed Period unless they resign or are removed by the Deed Administrators.
- (b) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of the Deed Company cannot perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of the Deed Company.
- (c) While they remain Directors, the Directors will not be relieved of their statutory duties as Directors and for the avoidance of doubt, the Deed Administrators will not be responsible for such statutory obligations during the Deed Period.
- (d) During the Deed Period:
 - (1) subject to clause 5.1(e), the Directors and Officers of the Deed Company, together with the Deed Proponent, E&PO and their Related Entities (**Assisting Parties**), must provide reasonable cooperation and assistance to the Deed Administrators:
 - (A) in the performance by the Deed Administrators of their obligations under this Deed; and
 - (B) to arrange for the payment to the Deed Company of the balance of any insurance proceeds by the relevant insurer under the Insurance Policies;
 - (2) the Directors must:
 - (A) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - (B) must perform their obligations pursuant to the Deed.
- (e) If, in the opinion of the Assisting Party, the request for assistance by the Deed Administrators is unreasonable (for example, complying with the request will require significant costs or resources, or the Assisting Party does not have the knowledge or resources to be able to assist), the Assisting Party can:
 - (1) refuse to assist, with an explanation as to why the request is unreasonable; or
 - (2) where complying with the request will require significant costs or resources, provide an estimate of any costs or charges associated with assisting the Deed Administrators to be reimbursed. Any such costs or charges must be agreed by the Deed Administrators before the assistance is provided by the Assisting Party.
- (f) Other than any costs or charges agreed pursuant to clause 5.1(e)(2) or those set out in this Deed, no further costs, charges or adjustments will be levied against the Deed Company from the Deed Proponent, E&PO or their Related Entities.
- (g) For the avoidance of doubt, the following persons shall not and will not prove, or attempt to lodge a proof of debt, under this Deed:
 - (1) the current Directors and Officers of the Deed Company;



- (2) the Deed Proponent, E&PO and their Related Entities;
- (3) any former Directors or Officers of the Deed Company who are a party to the Representative Proceedings, and their Related Entities.

5.2 Effect of this Deed on Members

Until this Deed terminates any Member of the Deed Company and any Creditor holding any Encumbrance over any shares in the Deed Company must not without the prior written consent of the Deed Administrators deal with any shares in the Deed Company or exercise shareholder rights over any shares in the Deed Company in a way that is contrary to this Deed or the purpose of the Deed.

6 Moratorium and Releases

6.1 Binding Effect

The Deed binds:

- (a) in accordance with section 444D of the Corporations Act, all Creditors; and
- (b) in accordance with section 444G of the Corporations Act, the Deed Company, its Officers and Members and the Deed Administrators.

6.2 No Limitation

Nothing in the Deed limits the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Corporations Act; or
- (b) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A(1) of the Corporations Act or section 90-15 of the IPS), or otherwise.

6.3 Effect of Deed on Claims

Non-Client Participating Creditors must accept their rights and entitlements specified in this Deed (if any) in substitution for all Claims which they have or claim to have against the Deed Company.

6.4 Release and extinguishment of Claims

- (a) Each Admitted Claim of a Non-Client Participating Creditor will be released in full and extinguished upon receipt by that Non-Client Participating Creditor of its distribution from the Deed Fund in respect of that Admitted Claim in accordance with clause 9.
- (b) All Claims of Non-Client Participating Creditors will be released in full and extinguished upon termination of this Deed.
- (c) For the avoidance of doubt, Non-Participating Claims will not be extinguished or released.



- (d) For the avoidance of doubt, Former Client Claims will not be extinguished or released, save to the extent that the Former Clients receive Dividends under this Deed in respect of their Claims.

6.5 Moratorium

- (a) Subject to clause 6.5(b), during the Deed Period a Creditor may not, in relation to that Creditor's Claim:
- (1) make or proceed with an application for an order to wind up the Deed Company or for the appointment of a provisional liquidator or a court appointed receiver to the Deed Company and their property;
 - (2) institute, revive or continue any action, suit, arbitration, mediation or proceeding against the Deed Company or in relation to the property of the Deed Company;
 - (3) institute, revive or continue with any Enforcement Process against the property of the Deed Company;
 - (4) take any action whatsoever to seek to recover any part of its Claim;
 - (5) exercise any right of set off or defence, cross claim or cross action to which that Creditor would not have been entitled had the Deed Company been wound up on the Appointment Date;
 - (6) commence or take any further step in any arbitration against the Deed Company or to which the Deed Company is a party in relation to any matter arising or occurring before the Appointment Date; or
 - (7) otherwise enforce any right it may have or acquire.
- (b) Nothing in clause 6.5(a) is intended to limit or prevent:
- (1) a Former Client from taking any steps to access compensation under the CSLR for any Former Client Shortfall pursuant to clause 10.5;
 - (2) a Group Member or the plaintiffs in the Representative Proceedings from taking any steps necessary to achieve the Settlement of the Representative Proceedings.

6.6 Execution of all necessary documents

Each Creditor must, if required by the Deed Company or the Deed Administrators, execute any document that the Deed Company or a Deed Administrator may require from time to time to give effect to this Deed.

6.7 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Deed Company or the Deed Administrators against any person having a Claim against the Deed Company as an absolute bar and defence to any legal proceeding brought at any time in respect of that Claim.

6.8 No action with respect to Intercompany Debt

During the Deed Period, the Deed Company and the Deed Administrators must not take any action against any person or seek to enforce any right in respect of the Intercompany Debt.



7 Owners of Property in the possession of the Deed Company

Nothing in this deed will restrict a right that an Owner who does not vote in favour of the Section 439C Resolution has in relation to the property of that Owner under section 444D(3) of the Corporations Act.

8 Payment obligations and conditions to Completion

8.1 Payment of Tranche A Payment and releases

- (a) E&PO must pay the Deposit and Tranche A Payment to the Deed Administrators, in cleared funds, within 5 Business Days after being notified that the Creditors voted in favour of this Deed and the execution of this Deed by each person named as a party to it.
- (b) Upon the Deed Administrators' receipt of the Tranche A Payment in cleared funds, the Deed Administrators must immediately cause the Deed Company to execute the Settlement Deed.

8.2 Settlement of Representative Proceedings

- (a) The following are conditions to the Completion of this Deed:
 - (1) the Settlement of the Representative Proceedings; and
 - (2) the number of Group Members in each of the Representative Proceedings that exercise a right to opt-out of the Representative Proceedings under section 33J of the Federal Court of Australia Act 1976 (Cth) is less than 1%.
- (b) The parties acknowledge that the Settlement of the Representative Proceedings is anticipated to require payment of the Approved Legal Costs, and that the Approved Legal Costs will be paid from the insurance proceeds recovered from the insurer under the Insurance Policies.
- (c) The Deed Proponent and E&PO each irrevocably acknowledge and agree that the Deed Proponent and E&PO will not, and that they will procure that their Related Entities (except the Deed Company) will not, make any claim under the insurance policy referred to at item 1 of the definition of "Insurance Policies" after the Settlement of the Representative Proceedings or relating to any cost, expense, loss or damage incurred or arising after the Settlement of the Representative Proceedings.

8.3 Payment of Tranche B Payment

The Deed Proponent must pay the Tranche B Payment to the Deed Administrators, in cleared funds, within 5 Business Days of satisfaction of the conditions referred to at clause 8.2(a) of this Deed.

8.4 Payment of tax receivables

- (a) The Deed Proponent must pay the 2022 Tax Receivable to the Deed Administrators on or before 31 January 2023.



- (b) The Deed Proponent must pay the 2023 Tax Receivable to the Deed Administrators on or before 31 January 2024.

9 Deed Fund

9.1 Establishing the Deed Fund

The property of the Deed Company that is available to pay the Creditors' Claims is the Deed Fund, including:

- (a) any Deposit remaining at the Completion Date;
- (b) the Tranche A Payment;
- (c) the Tranche B Payment;
- (d) the 2022 Tax Receivable;
- (e) the 2023 Tax Receivable;
- (f) all other Assets; and
- (g) any interest accruing from time to time on the Deed Fund.

9.2 Distributing the Deed Fund

- (a) Participating Creditors will be entitled to receive a distribution from the Deed Fund in the manner set out in this clause.
- (b) Subject to clause 9.2(c), the Deed Fund must be distributed by the Deed Administrators as follows:
 - (1) first, to the Administrators and Deed Administrators for any amount which they are entitled to be paid or indemnified for under clause 14 of this Deed (even though they may have ceased to be Administrators or Deed Administrators);
 - (2) next, to each Employee, the amount of any Priority Claim;
 - (3) next, an amount of \$100,000 (or any other amount approved by the Committee of Inspection) to the Deed Company Account to fund the subsequent liquidation contemplated by clause 17.6; and
 - (4) next, to each other Participating Creditor.
- (c) The Deed Administrators will distribute the Deed Fund at such times and in such amounts as it is appropriate and feasible to do so.
- (d) The Deed Administrators may make interim distributions.
- (e) The Deed Administrators may make distributions by electronic funds transfer to an account nominated by the Participating Creditor.
- (f) The Deed Administrators may make a distribution under one of the categories in clause 9.2(b) even though a prior category has not been paid in full, if the Deed Administrators have held back an amount which they consider is reasonably likely to be needed to pay any prior category in full.
- (g) Notwithstanding any other provision of this Deed, the Deed Administrators may withhold some or all of the Deed Fund from distribution if the Administrators or



Deed Administrators have made a claim under the indemnity set out in clause 14, or reasonably apprehend that they will need to make such a claim.

9.3 Unclaimed monies

Section 544(1) of the Corporations Act applies to unclaimed moneys under this Deed as if references to 'liquidator' were references to the Deed Administrators.

9.4 Consistency with the Corporations Act

- (a) For the purposes of section 444DA of the Corporations Act, any Priority Claims of an Employee will retain a priority until termination of this Deed in respect of the assets of the Deed Company under the Deed Administrators' control at least equal to that they would have been entitled to if the property of the Deed Company had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
- (b) For the purposes of section 444DB of the Corporations Act, the Deed Administrators must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as an Admitted Claim if:
 - (1) that debt (or that part of the debt) by way of superannuation guarantee charge:
 - (A) has been paid; or
 - (B) is, or is to be admissible against the Deed Company; and
 - (2) the Deed Administrators are satisfied that the superannuation guarantee charge is attributable to the Superannuation Debt.
- (c) If the Deed Administrators make a determination in accordance with clause 9.4(b), the Superannuation Debt is to be treated as extinguished as against the Deed Company.

10 Claims

10.1 Deed Administrators' discretion

The Deed Administrators may, in their absolute discretion:

- (a) admit all or part of a Claim;
- (b) reject all or part of a Claim; or
- (c) pay any Admitted Claim,

in accordance with the provisions of this Deed.

10.2 Determination of Claims

- (a) Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Corporations Act (other than sections 553(1A), 553B and 556 of the Corporations Act), and Corporations Regulations 5.6.11A, 5.6.37 to 5.6.70A (inclusive) of the Regulations apply to Claims under this Deed and the adjudication and admission to proof of those Claims, as if:



- (1) references to the liquidator were references to the Deed Administrators and references to winding up were references to the administration of this Deed;
- (2) and with such other modifications as are necessary to give effect to this Deed; and
- (3) a reference to a “relevant date” were a reference to the Appointment Date,

except to the extent that those provisions are varied or excluded expressly or impliedly by this Deed.

- (b) Interest will not accrue or be payable on any Admitted Claim under this Deed.

10.3 Adjudication of Former Client Claims

- (a) Subject to clause 10.3(b) of this Deed, the Deed Administrators will adjudicate on the Former Client Claims for Former Clients in accordance with the methodology outlined in Annexure B.
- (b) For any Former Clients who have entered into a Former Client Agreement, the settlement sum set out in their Former Client Agreement will be deemed to be the amount of the Former Client Claim.

10.4 Access to CSLR

- (a) Notwithstanding clause 6.5(a), a Former Client will be entitled to make a complaint or application to AFCA and any CSLR operator with respect to a Former Client Claim for the purposes of accessing the CSLR for compensation for a Former Client Shortfall.
- (b) The Deed Administrators will provide Former Clients with a document evidencing the Dividend paid to the Former Client in respect of their Claim, which can be provided to AFCA and any CSLR Operator to allow the Former Clients to commence or progress a determination by AFCA or seek compensation from the CSLR.
- (c) The Former Client Shortfall will remain a claim against the Deed Company in favour of the Former Client.

10.5 Excluded Superannuation Debts not admissible

An Excluded Superannuation Debt is not admissible to proof against the Deed Fund.

10.6 Non-Participating Claims not admissible

A Creditor is not entitled to make a Claim against the Deed Fund in respect of a Non-Participating Claim.

10.7 Creditors' costs and expenses

Any costs and expenses incurred by a Participating Creditor in asserting a Claim under this Deed will be borne by that Creditor and will not form part of that Creditor's Claim under this Deed.



10.8 Abandonment of Claims

- (a) A Non-Client Participating Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Deed Fund:
- (1) which are not the subject of a proof lodged with the Deed Administrators in the form required by the Deed Administrators prior to the declaration of a Final Dividend; or
 - (2) which have been rejected by the Deed Administrators and which are not the subject of any appeal or application to the Court within the time allowed under Regulation 5.6.54.
- (b) A Former Client that does not submit a proof of debt under this Deed will not compromise their Claim against the Deed Company.

For the avoidance of doubt, if a Former Client does not submit a proof of debt in accordance with this Deed, within the time specified by the Deed Administrator for the purposes of this clause in this Deed, then that Former Client has no right to the distribution of the Deed Fund under clause 9.2 of this Deed.

11 Deed Administrators' Appointment

11.1 Appointment

On the Commencement Date, the Deed Administrators are appointed joint and several administrators of the Deed.

11.2 Acceptance of Appointment

The Deed Administrators:

- (a) accept the appointment as administrators of the Deed; and
- (b) agree to act as administrators of the Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with the Deed or the Corporations Act.

11.3 Deed Administrators are agents

In exercising the powers conferred by the Deed and carrying out the duties arising under the Deed, the Deed Administrators will act as agent for and on behalf of the Deed Company.

11.4 Management

The Deed Administrators will retain day to day management and control of the Deed Company until the Termination Date to the exclusion of the Directors of the Deed Company.

11.5 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.



11.6 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Deed Company unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors of the Deed Company in accordance with clause 15 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 11.6(b).

11.7 Committee of inspection

- (a) The Committee of Inspection, which was formed for the purposes of the administration of the Deed Company will continue to operate for the purposes contemplated by this Deed and to assist the Deed Administrators in respect of the Deed Company, with such modifications as necessary.
- (b) The members of the Committee of Inspection are permitted to continue dealing with the Deed Company on a business as usual basis during the Deed Period.
- (c) The Committee of Inspection may approve the remuneration of the Deed Administrators (and the Administrators) in accordance with Division 60 of the IPS.
- (d) Paragraph 11 of Schedule 8A of the Regulations applies to the Committee of Inspection.
- (e) For the avoidance of doubt, the Committee of Inspection will continue to operate for the purposes of the winding up contemplated in clause 17 of this Deed.

12 Powers of the Deed Administrators

12.1 General Powers

During the Deed Period, the Deed Administrators:

- (a) have the powers, functions, duties and discretions conferred on them by this Deed and the Corporations Act, including, at their absolute discretion, all of the powers set out in paragraph 2 of Schedule 8A of the Regulations;
- (b) may perform any function and exercise any power that the Deed Company or any of its Officers could perform or exercise if the Deed Company was not subject to this Deed;
- (c) may retain sole power and control over: (i) all assets of the Deed Company; and (ii) the incurring of any liabilities of the Deed Company;
- (d) may remove a Director or appoint a person as a Director of the Deed Company; and



- (e) may do anything that is incidental to the exercise of a power as described in this clause 12.1.

12.2 Solicitors and Consultants

- (a) The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants, and the Deed Company will pay all costs associated with such engagement.
- (b) The Deed Administrators may delegate their powers under this clause 12 including by way of appointing agents and authorises such agents to act on behalf of the Deed Administrators or the Deed Company.

12.3 No Personal Liability

- (a) During the Deed Period, the Deed Administrators are acting as the agent of the Deed Company and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.
- (b) Subject to the Corporations Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise, of any of the Deed Administrators' functions, powers and duties in the Deed Period, the Deed Administrators will not be personally liable for:
 - (a) any debt, liability or other obligation which the Deed Administrators themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates may incur on behalf of the Deed Company; or
 - (b) any loss or damage caused by any act, default or omission by or on behalf of the Deed Administrators or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates except where such loss, damage, claim, liability or expense is caused by fraud, unlawful conduct, wilful misconduct or is contrary to the terms of this Deed; or
 - (c) any debt payable or liabilities incurred by the Deed Company after Completion including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Deed Company.

13 Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.



14 Administrators' and Deed Administrators' remuneration and indemnity

14.1 Remuneration

- (a) The Administrators and the Deed Administrators are entitled to:
- (1) payment of Costs; and
 - (2) receive in accordance with Division 60 of the IPS their Remuneration on the basis of the time spent by the Administrators and Deed Administrators (as the case may be) themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates in the performance of services in connection with or in relation to the administration of the Deed Companies under Part 5.3A of the Corporations Act and this Deed and such time will be charged at the Administrators' and Deed Administrators' standard rates, from time to time, by the firm of which the Administrators and Deed Administrators are partners or employees.

14.2 Indemnity

The Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to be indemnified by the Deed Company until Completion in respect of:

- (a) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration of the Deed Company or their role as Administrators and incurred or sustained in good faith and without negligence;
- (b) any amount which the Administrators are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Deed Company for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Corporations Act;
- (c) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;
- (d) any amount for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Deed Company;
- (e) the Administrators' and Deed Administrators' Remuneration and Costs; and
- (f) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed and incurred or sustained in good faith and without negligence.

14.3 Continuing Indemnity

The indemnity in the Deed is a continuing indemnity and will endure for the benefit of the Legal Personal Representatives despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the termination of the Deed for any reason whatsoever.



14.4 Indemnity not to be affected or prejudiced

The indemnity under clauses 14.2 and 14.3 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators or defect in the approval or execution of the Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Administrators or Deed Administrators may have against the Deed Company or any other person to be indemnified against the Costs, and any other liabilities incurred by the Administrators or Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Administrators or Deed Administrators by this Deed or otherwise.

14.5 Administrators' and Deed Administrators' lien

Until Completion, the Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the Deed Company's assets for all amounts in respect of which they are entitled to an indemnity from the Deed Company under this clause 14.

14.6 Priority

The Administrators' and Deed Administrators' right of indemnity under clause 14 and their lien under clause 14.5 have priority over the claims of all Creditors.

15 Creditors' Meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the IPR applies, with such modifications as are necessary, to meetings of Creditors held under this Deed as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrators.

16 Application to Court

- (a) If any unforeseen circumstances arise that are not contemplated by the Deed, the Deed Administrators may, in their absolute discretion, if they think fit, apply to the Court for directions.
- (b) Nothing in this Deed limits the rights in law or equity of the Deed Administrators:
 - (1) to make an application under section 444F of the Corporations Act; or
 - (2) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A(1) of the Corporations Act or section 90-15 of the IPS), or otherwise.



- (c) No person bound by the Deed (other than the Deed Administrators or the Deed Proponent) may make any application to the Court in relation to any matter arising under the Deed unless at least 5 Business Days' prior notice in writing has been given to the Deed Administrators. The notice must give particulars of the proposed application.
- (d) It is currently proposed that an application to Court may include an approval of the methodology outlined in Annexure B to this Deed.

17 Termination of the Deed

17.1 Termination on effectuation of Deed

The Deed will terminate immediately after Completion.

17.2 Termination on failure of Deed

This Deed automatically terminates in respect of the Deed Company upon the happening of any one of the following events:

- (a) E&PO fails to pay the Deposit or Tranche A Payment to the Deed Administrators in cleared funds within 5 Business Days after being notified that the Creditors voted in favour of this Deed and the execution of this Deed by each person named as a party to it, in accordance with clause 8.1;
- (b) the Settlement of the Representative Proceedings (including the satisfaction of clause 8.2(b)) by no later than the Sunset Date, in accordance with clause 8.2 ;
- (c) the Deed Proponent fails to pay the Tranche B Payment, in cleared funds, to the Deed Administrators in accordance with clause 8.3;
- (d) the Deed Proponent fails to pay:
 - (1) the 2022 Tax Receivable to the Deed Administrators on or before 31 January 2023; or
 - (2) the 2023 Tax Receivable to the Deed Administrators on or before 31 January 2024,in accordance with clause 8.4.
- (e) Completion does not occur by Completion End Date;
- (f) the Court makes an order terminating this Deed under section 445D of the Corporations Act; or
- (g) the Creditors of the Deed Company with a Claim pass a resolution terminating this Deed in accordance with sections 445C(b) and 445CA of the Corporations Act.

17.3 Notice of Effectuation of Deed

Upon termination in accordance with the provisions of clause 17.1, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Deed Company:

'We, [***name of administrators***] of [***address***] as administrators of the deed of company arrangement executed on [date], CERTIFY that the deed has been



wholly effectuated in respect to Dixon Advisory and Superannuation Services Pty Ltd.’

and the execution of the notice terminates this Deed.

17.4 Effect of Termination

In accordance with section 445H of the Corporations Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

17.5 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

17.6 Consequences of Termination of the Deed for non-performance

- (a) Upon termination of the Deed under clause 17.1 or 17.2:
 - (1) the Deed Company will be taken to have passed special resolutions under section 491 of the Corporations Act that the Deed Company be voluntarily wound up and that the Deed Administrators be the Deed Company’s liquidators; and
 - (2) the Deed Company will be wound up.
- (b) If the Deed was terminated under clause 17.2 by reason of the failure to satisfy clause 8.2 within the time stipulated, the Deposit, or any portion of it which has not been used, must be repaid to the Proponent within 5 Business Days of termination.

17.7 Survival of clauses

Despite any other provision of this Deed:

- (a) clauses 1, 8.1, 8.4, 14, 17, 18, 19 and 20 survive the termination of this Deed;
- (b) clause 8.3 survives termination of this Deed if clause 8.2 is satisfied;
- (c) for the avoidance of doubt, the Deed Proponent will not be required or obliged to pay the Tranche B Payment if clauses 8.2(a)(1) and 8.2(a)(2) are not satisfied.

18 General

18.1 Variation

- (a) Subject to the provisions of the Corporations Act, a variation of any term of this Deed must be in writing and signed by all parties to this Deed.
- (b) The parties agree that the Sunset Date and Completion End Date can be varied in accordance with clause 18.1(a) of this Deed.



18.2 Assignment

Rights arising out of or under this Deed are not assignable by a party without the prior written consent of the other parties.

18.3 Power of Attorney

The Deed Company hereby irrevocably appoints each of the Deed Administrators jointly and severally as its attorney to exercise or refrain from exercising (in the Deed Administrators' absolute discretion) any and all of the Deed Company's rights or powers in relation to or in connection with its right, title and interest in the Included Assets and the Deed Company will make, do and provide all things and documents reasonably necessary to give proper effect to this clause.

18.4 Further Assurances

Each party and each person bound by this deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

18.5 Governing Law

This deed is governed by the law in force in the state of Victoria.

18.6 Waiver

No party to this Deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.6 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this Deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

18.7 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) Counterparts may be exchanged by email or other electronic means.

18.8 Execution

This deed may be signed and witnessed electronically in accordance with the *Electronic Transactions (Victoria) Act 2000* (Vic).



19 Notices

19.1 Notice to be in writing

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with the Deed must be in writing.

19.2 Signing of Notice

Any notice or document may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

19.3 How notice must be given and when notice is received

- (a) Any notice or document must be given by one of the methods set out in the table below.
- (b) A notice or document is regarded as given and received at the time set out in the table below.

However, if this means the notice or document would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the notice or document will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out in the details for each party to this Deed)	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee)

19.4 Notice must not be given by electronic communication

A notice or document must not be given by electronic means of communication (other than email in accordance with clause 19.3).



20 GST

20.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 20 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 20;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 20;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 20 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

20.2 Reimbursements and similar payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in accordance with clause 20.3 where applicable.

20.3 GST payable

- (a) If GST is payable in relation to a supply made under or in connection with this Deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the GST-exclusive consideration for that supply multiplied by the rate of GST prevailing at the time the supply is made.
- (b) The Recipient must make payment of the additional amount in respect of GST at that same time as other consideration is to be first provided for that supply, or if any of the consideration has been already paid or provided, within 5 Business Days of receiving a written demand from the Supplier.



20.4 Tax Invoice/Adjustment Notes

The right of the Supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient, except where the Recipient is required to issue the tax invoice or adjustment note.

20.5 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 20.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3.

20.6 Survival

This clause 20 survives termination, completion or expiration of this Deed.

Annexure A

Deed of Settlement and Release



Annexure B

Methodology

Loss Quantification Methodology

Unless defined in this Schedule, a capitalised term is taken to have the meaning described in the Deed.

Various claims have been made by Former Clients in respect of alleged losses suffered as a result of financial advice received from the Deed Company to acquire investment products that had a financial connection to the Deed Company (**Related Party Investment Products**).

The Administrators have formulated a methodology (**Loss Quantification Methodology**) to determine which Former Clients will be considered as creditors of the Deed Company, and to quantify the loss suffered by those Former Clients for the purposes of the Deed.

As part of formulating the Loss Quantification Methodology, the Administrators undertook a review of the complaints made to AFCA by Former Clients and found that:

- of the nine Related Party Investment Products that were still active on the date of the Administrators' appointment, complaints were made in respect of four funds, being:
 - US Masters Residential Property Fund (**URF**);
 - New Energy Solar;
 - CD Private Equity Fund I-IV; and
 - Fort Street Real Estate Capital.
- the vast majority of complaints were made in respect of the URF, specifically the ASX listed URF Equities (**the URF Equities**); and
- of the four funds, only the URF Equities significantly underperformed against relevant benchmarks (being the Standard & Poor's United States Real Estate Investment Trust Index).

The Administrators therefore determine for adjudication purposes under the Deed that only Former Clients with investments in the URF Equities will be classed as Participating Creditors when calculating the losses of Former Clients (**Loss Calculation**).

Loss Calculation

The Administrators consider that there are two generally accepted methods of loss calculation for the URF Equities, being:

- the loss of invested capital / actual loss calculation; and
- loss of profit that could have been earned on invested capital / loss of opportunity calculation.

Given the relatively modest pool of funds available to creditors, it was decided that the *loss of profit that could have been earned on invested capital / loss of opportunity* calculation was complex, and it would not be reasonable for the Administrators to spend time / money assessing the detailed aspects of each and every claim.

Accordingly, the Administrators have adopted the *loss of invested capital / actual loss* calculation.



This calculation is based on the actual net position, as at the date of appointment, of the Former Clients who invested in the URF Equities at the date of appointment, based on the records of the Deed Company.

For each Former Client, a net capital loss position is determined by calculating the amount of capital invested and the amount of capital returned, via dividends, sale of units and remaining value of the investment in the URF Equities at the date of appointment. The calculation used is outlined below:

Actual Loss = Capital Invested – Capital Returned (via dividends) – Value of Units Sold – Value of Investment at Appointment Date

Accordingly, only those Former Clients who recorded an Actual Loss when utilising the above calculation will be considered as creditors with an “Admitted Claim” under the Deed.

Further details on the Administrators’ Loss Quantification Methodology is contained in the Voluntary Administrators’ Report to Creditors dated 29 November 2022.



Signing page

Executed as a deed

Deed Administrator

Signed sealed and delivered by
Stephen Longley

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Deed Administrator

Signed sealed and delivered by
Rebecca Gill

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Deed Administrator

Signed sealed and delivered by
Craig Crosbie

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Dixon Advisory and Superannuation Services Pty Ltd (ACN 103 071 665)
(administrators appointed)
by its joint and several administrators

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____



HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
E&P Financial Group Limited (ACN 609 913 457)

by its authorised signatory

sign here ► _____
Authorised Signatory

print name _____

Signed sealed and delivered by
E&P Operations Pty Ltd (ACN 080 207 076)

by its authorised signatory

sign here ► _____
Authorised Signatory

print name _____

Appendix D – Creditor Portal Instructional Guide



Instructions for the Creditor Portal in Data Kit

Overview

The Creditor Portal is a key part of the administration process. In this platform, creditors will be able to:

- provide, verify, or update contact information provided to the External Administrators
- submit claims including submitting additional documentation to the External Administrators.

This instruction sheet contains the following information to assist your navigation and use of the Creditor Portal:

- **Section 1:** Entering claim information and proxy nomination instructions
- **Section 2:** Important information for the day of the Second Meeting
- **Section 3:** Example Proof of Debt and Proxy Form for both Individuals and Organisations.

Section 1: Entering claim information and proxy nomination instructions

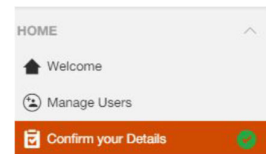
Confirm your details

Once you have successfully logged in to the Creditor Portal, please confirm your details.

Please respond to all required data fields, starting with Creditor Type. If your investment was made by way of a trust or superannuation fund, please note the following:

- Where one or more individuals act as trustee(s) of either a trust or Self-Managed Super Fund (SMSF), the “Individual” **Creditor Type** should be selected, and the name of all individual trustees listed in the **Individual Name** section. The name of the trust or SMSF should then be added to the relevant section.
- Where there is a corporate trustee of a trust or SMSF (and you as a natural person are a director of the corporate trustee), the “Organisation” **Creditor Type** should be selected, and the name of the corporate trustee listed in the **Company Name** section. The name of the Trust or SMSF should then be added to the relevant section.

As you answer questions, additional information and/or questions may be requested. Please respond to these as they become available.



Please provide your details: *

Response required

Creditor Details	
Creditor Type *	<input type="radio"/> Organisation <input type="radio"/> Individual
Representative Status *	Choose...
Creditor Address *	
Address Line 1	<input type="text" value="abc"/>
Address Line 2	<input type="text" value="abc"/>
City / Town	<input type="text" value="abc"/>
State / Province / Region	<input type="text" value="abc"/>
ZIP / Postal Code	<input type="text" value="2088"/>
Country	<input type="text" value="abc"/>

When complete, click first on “I confirm that the information provided is accurate” and then “Submit this form” located at the bottom of the page to proceed to the next sections. Please note that you will not be able to complete this last step until the form is complete.

<input type="checkbox"/> I confirm that the information provided is accurate	<input type="button" value="Submit this form"/>
--	---

You will have successfully completed this step if the confirmation statement is greyed out and the orange box displays “Submitted”.

<input checked="" type="checkbox"/> I confirm that the information provided is accurate	<input type="button" value="Submitted"/>
---	--

Loss calculation (where relevant)

Read the information regarding your loss calculation and answer the question “Do you/your organisation agree with the above calculation?”

- If you select no, please provide an explanation as to why you do not agree and upload relevant evidence.
- If you select yes, this information will be used to prepopulate your Proof of Debt in the next step.

When complete, click first on “I confirm that the information provided is accurate” and then "Submit this form" to proceed to the next sections. Please note that you will not be able to complete this last step until the form is complete.

Proof of Debt

Complete all relevant information in the table.

- Select the relevant claim category: Secured, Unsecured or Employee.
- Select the currency of this claim
- Enter the relevant amount (inclusive of GST).

Please note, if the loss calculation was relevant to your claim and you have accepted the calculation, this amount will be pre-populated in this first table and no supporting documentation is required to be uploaded.

Particulars of the debt(s) are: *

Provide particulars of debt in the below table. Please ensure that:

- The sum of the amounts in all rows in the table below must match the **total amount entered in the table above**.
- You should **upload all documents** within a single row as evidence for a particular amount.

You can add more rows by clicking the "+ Add" button at the bottom right of the table.

Debtor	Date	Currency	Amount	Consideration	Nature of Documents	Supporting Documents	Remarks
Dixon Advisory & Supe...	19-Jan-2022	Australian Dollar	1,000.00	Loss Calculation on the URF Equities	Other Documents	Manage 1 Attachment	SMSF statement at 31 December 2021

Showing 1 to 1 of 1 entries

[Add](#)

Continue by completing the Particulars of the debt(s) section.

- Enter the date when the debt arose.
- Select the currency of your claim.
- Enter the relevant amount (if you Add multiple rows, the sum of the rows should match the Amount referenced in the Formal Proof of debt/claim section above).

- Enter details on how the debt arose in the Consideration column.
- Indicate what type of supporting documents you have attached in the Nature of Documents field.
- Upload supporting documentation to substantiate your claim.
- In the Remarks column, please provide specific details on what supporting documentation you have provided to substantiate your claim.

Please advise whether you have received any satisfaction or security for your claim. Please note, the second section below will only appear if you click “Yes”.

Satisfaction or Security *

To your knowledge or belief has the creditor (or any person by the creditor's order) had or received any satisfaction or security for the sum (or for any part of the sum)?

Yes
 No

Please provide details for any satisfaction or security that has not been received: Response required

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form. You can add more rows by clicking the "+ Add" button at the bottom right of the table.

Debtor	Date	Drawer	Acceptor	Currency	Amount	Due Date
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="Choose..."/>	<input type="text"/>	<input type="text"/>

+ Add

You will complete the process by signing and submitting the form as follows:

- Use your mouse to draw your signature and click “Save”
- If you make a mistake, click “Clear”.
- Tick the checkbox at the end of the page
- Click the “Submit this form” button.

Please sign and submit this form

Sign above

Clear
Save

I confirm that the information provided above is accurate. I am the Creditor personally/employed by the Creditor/Creditor's agent and authorised in writing by the Creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

Submit this form

You will have successfully submitted your Proof of Debt if the confirmation statement is greyed out and the orange box displays “Submitted”.

I confirm that the information provided above is accurate. I am the Creditor personally/employed by the Creditor/Creditor's agent and authorised in writing by the Creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

Submitted

Should you wish to retain a copy of your completed Proof of Debt, please click on the “Download Formal Proof of Debt or Claim” button under the Download Proof of Debt section.

Should you wish to retain a copy of your Proof of Debt for your records, please click on the button below.

Download Formal Proof of Debt or Claim

A new window will pop up with the Proof of Debt which will enable you to download the file and save it to your computer or to print a hard copy record for your files.

Proxy Nomination

In order to cast your vote at a meeting of creditors, you must first have completed your Proof of Debt. If you cannot see this section, please ensure you have clicked on the “Submit this form” button in the Proof of debt section.

Read each question carefully and as you complete the form, supplementary information and/or additional questions may be requested.

- Indicate if you or your organisation will be present at the meeting
- Indicate who will be voting on behalf of the creditor. Select from one of the options in the dropdown menu.
 - If you are an individual, you can select “I will be voting” if you want to vote by yourself. This option is not available for organisations.
 - Appoint a proxy -
 - if you are an organisation: Select from a list of existing users/appoint some other person (this is where you can look for yourself if you are an organisation). If you opt to appoint someone not in the list of existing users you will be prompted to enter their details.
 - if you are an individual: You will be prompted to enter details of the person you want to appoint.
 - When you are prompted to enter details of the person you want to appoint, please complete all the information requested. Please ensure that the **email address** is valid and correct as this will be used to contact the person and grant them access to the voting section of the portal.
 - To indicate that you or your organisation will not vote -
 - if you are an organisation: Select “Our organisation will not be voting (no voter nomination)”
 - if you are an individual: Select “I do not wish to vote” .
- If you have selected to appoint a proxy, please enter the type of proxy:
 - General: If appointed as a general proxy, he/she determines the vote on your behalf.
 - Special: If appointed as a special proxy, he/she will vote in the manner set out by you.
- If you have selected special proxy, a table containing all resolutions will appear. Please proceed to indicate how this person will be voting on your behalf for each one of the listed resolutions.
- Once all the information is complete, please toggle the button next to Submit Form.

Special Proxy View

Resolution Title	Resolution Text	For	Against	Abstain
Resolution 5 for	test	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

General Proxy View

Appoint a proxy

Expand

First Creditor Meeting | In Progress

Will you or your organisation be present at the meeting? Yes No

Who will be voting on behalf of: Appoint a proxy

Whom do you wish to nominate?: Demo User (@gmail.com)

Determine the type of proxy: General

Submit Form

Manage users

If you require assistance or would like another person/people to have access to your profile on the Creditor Portal, you have the option to add additional users. The role types available are:

- **EDITOR:** this user will have access to enter information and upload documents but they cannot grant access to other users.
- **APPROVER:** this user will have access to enter information and upload documents AND they can give access to other users to login and upload information to the portal on your behalf.

The screenshot shows the 'Manage Users' page. On the left is a navigation menu with 'HOME', 'Welcome', 'Manage Users', 'Confirm your Details', and 'Proof of Debt'. The main content area has a 'CREATE' button in the top right. Below it, a warning states: 'This page is only visible to users with an 'APPROVER' role. No other role can create users.' It explains that the page allows granting access to the creditor profile. There are sections for 'To Add New Users' (with instructions to click 'Create' and ensure a valid email address) and 'To Update / Remove Users' (with instructions to click 'Edit'). A 'Role Definition' section defines 'EDITOR' and 'APPROVER'. At the bottom, a table lists users with columns: Username, First Name, Last Name, Mobile, Roles, Read-only, Creator, Welcomed, Accessed, Locked, Removed, and Actions. One user is listed with the role 'APPROVER' and an 'EDIT' button. A search bar and 'Advanced' filter are also visible.

To create a user, please enter all requested information:

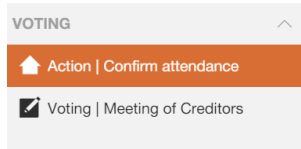
- a valid email address in the username field (mandatory)
- the new user's first name and last name (mandatory)
- mobile number (if applicable)
- select which user type (Editor or Approver) from the dropdown menu (mandatory)
- Please select the 'Read-only?' option if you want the user to have no action / edit rights
- tick 'Notify this User?' to send a welcome login email to the user.
- click the 'Save' button when all mandatory fields have been filled
- **Participant has been created!** will show when you have successfully created a new user.

The 'Create User' form includes the following fields and options:

- Username ***: Text input field containing 'Email address'.
- First Name ***: Text input field.
- Last Name ***: Text input field.
- Mobile**: Text input field with a note: 'Please enter full international mobile with country code prefix (no leading '+' needed)'.
- Roles ***: Dropdown menu with 'Choose...' selected.
- Read-only?
- Access removed?
- Notify this User?**
Checking this box will send an activation email containing login details to this user.
- Unlock this User account?

Section 2: Important information for the day of the Second Meeting

On the day of the creditors meeting, creditors entering the Creditor Portal will be directed straight into the meeting screen.



To ensure your attendance and vote is recorded, you **MUST** tick the checkbox to confirm your attendance.



On this page, you can also see the creditor(s) you will be voting on behalf of and the Proxy type you have been assigned.

There are 2 types of proxies, General and Special:

- General: If appointed as a general proxy, you determine the vote on creditor's behalf.
- Special: If appointed as a special proxy, you will vote in the manner set out by the creditor.

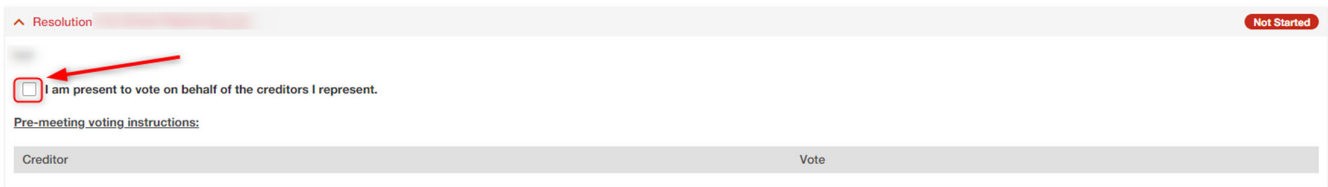
You are representing:

Creditor Name	Debtor Name	Proxy Type
[Redacted]	[Redacted]	Special
[Redacted]	[Redacted]	Special
[Redacted]	[Redacted]	General

Showing 1 to 3 of 3 entries

Once you navigate to the voting page you will see the resolutions appear once the meeting Chairperson has opened them for voting. The Chairperson will indicate when they are opening a resolution and when it's time for voting.

If you have received a special proxy, you only need to tick the **"I am present to vote on behalf of the creditors I represent"** box to make the creditor's vote valid.



Please complete this section as follows:

1. If you are a general proxy for a creditor, please vote for a resolution by clicking on the for, against or abstain box.
2. If you are general proxy for more than one creditor, you can cast the same vote for all the creditors you represent by clicking on the for, against or abstain box in each resolution. If you wish to cast a different vote any particular creditor(s), tick the manual override option and proceed to cast a different vote for that specific creditor(s).
3. If you are a special proxy for a creditor, you only need to tick the 'I am present to vote on behalf of the creditors I represent' to make the creditor's vote valid.

The below resolutions are ready for voting (General)

Collapse

^ Resolution 1

Completed

That the Company be wound up.

For Against Abstain

Please note, you will be able to amend your vote until such time as the Chairperson closes voting.

Section 3: Examples

EXAMPLE 1 – Proof of Debt form

Example scenario: An investor is owed \$1,000 by the Company as a result of a Loss Claim on the URF Equities Related Party Investment Product. The investor has not received any compensation from the Company to date or been offered any security by the Company in satisfaction of the debt.

Proof of Debt < > SAVE Print

Please complete this section as follows:

1. Answer all the questions to submit your Proof of Debt.
2. When completed and signed, scroll to the bottom of the page and tick the box that reads "I confirm that..."
3. At the bottom right of the screen, click "Submit this form" and proceed to the next sections.

Note: The particulars of the debt(s) requested are in accordance with subregulation 5.6.49(2) of the Corporations Act 2001.

* indicates required fields

Formal proof of debt/claim *

Provide details of claim in the below table.
You can add more rows by clicking the "+ Add" button at the bottom right of the table.

Debtor	Claim Category	Currency	Amount
Dixon Advisory & Superannuatio...	Unsecured	Australian Dollar	1,000.00

Showing 1 to 1 of 1 entries Add

Particulars of the debt(s) are: *

Provide particulars of debt in the below table. Please ensure that:

- The sum of the amounts in all rows in the table below must match the **total amount entered in the table above**.
- You should **upload all documents** within a single row as evidence for a particular amount.

You can add more rows by clicking the "+ Add" button at the bottom right of the table.

Debtor	Date	Currency	Amount	Consideration	Nature of Documents	Supporting Documents	Remarks
Dixon Advisory & Supe...	19-Jan-2022	Australian Dollar	1,000.00	Loss Calculation on the URF Equities	Other Documents	Manage 1 Attachment	SMSF statement at 31 December 2021

Showing 1 to 1 of 1 entries Add

Satisfaction or Security *

To your knowledge or belief has the creditor (or any person by the creditor's order) had or received any satisfaction or security for the sum (or for any part of the sum)?

Yes

No

Please sign here: *

Please use the signing space to add your signature. **Once signed, please click "Save" beneath your signature** so you can proceed to submit this form.

Signed

I confirm that the information provided above is accurate. I am the Creditor personally/employed by the Creditor/Creditor's agent and authorised in writing by the Creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

Unlock this page

EXAMPLE 2 –Proxy nomination form for INDIVIDUALS

Example scenario: Fred and Mary Jones are the trustees for the FJMJ Superannuation Fund. They cannot attend the Second Meeting but would like to nominate the Chairperson as their “General” proxy for the Second Meeting.

Appoint a proxy

^ Creditors Meeting

This meeting will be held via Webcast on 7 December 2022 for the debtor(s): Dixon Advisory & Superannuation Services Pty Ltd

Will you or your organisation be present at the meeting?

Who will be voting on behalf of **Fred and Mary Jones**

Determine the type of proxy:

General: If appointed as a general proxy, he/she determines on your behalf.
Special: If appointed as a special proxy, he/she will vote in the manner set out by you.

Submit Form

Should Fred and Mary Jones wish to give the Chairperson specific instructions on how to vote on their behalf at the Second Meeting, they should select “Special” proxy and enter a vote for each resolution displayed.

Determine the type of proxy:

General: If appointed as a general proxy, he/she determines on your behalf.
Special: If appointed as a special proxy, he/she will vote in the manner set out by you.

Resolution Title	Resolution Text	For	Against	Abstain
Resolution 1	Resolution 1 Text will be displayed here	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Submit Form

EXAMPLE 3 – Proxy nomination form for ORGANISATIONS

Example scenario: Family Investments Pty Ltd is the trustee for the Family Superannuation Fund. One of the directors of Family Investments Pty Ltd, Mr John Smith, will attend the Second Meeting.

Appoint a proxy

↑ Creditors Meeting

This meeting will be held via Webcast on 7 December 2022 for the debtor(s): Dixon Advisory & Superannuation Services Pty Ltd

Will you or your organisation be present at the meeting?

Who will be voting on behalf of **Family Investments Pty Ltd**

Who do you wish to nominate?

Determine the type of proxy:
General: If appointed as a general proxy, he/she determines on your behalf.
Special: If appointed as a special proxy, he/she will vote in the manner set out by you.

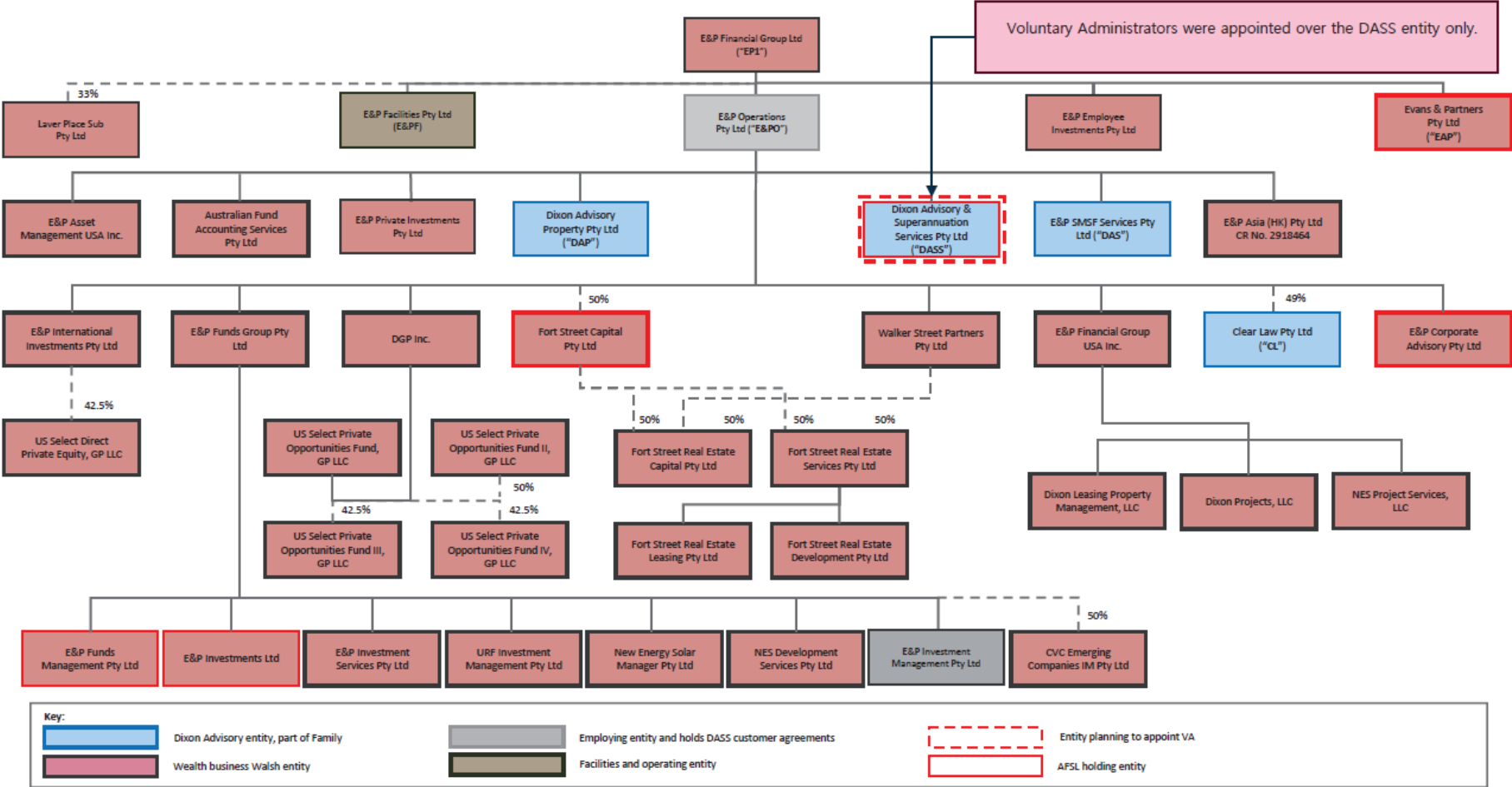
Submit Form Confirmed

Mr Smith will receive an email from datakit@au.pwc.com with instructions on how to access the Creditor Portal. Mr Smith should then follow the steps set out in Section 2 to register his attendance and vote at the Second Meeting.

Appendix E – EP1 Group Corporate Structure



Corporate structure



Key:			
	Dixon Advisory entity, part of Family		Employing entity and holds DASS customer agreements
	Wealth business Walsh entity		Facilities and operating entity
			Entity planning to appoint VA
			AFSL holding entity

Appendix F – DASS Financial Statements (FY2021)

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Financial Statements

For the year ended 30 June 2021

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Contents

For the year ended 30 June 2021

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Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Directors' Report For the year ended 30 June 2021

The directors present their report on Dixon Advisory & Superannuation Services Pty Limited (formerly Dixon Advisory & Superannuation Services Limited) (the “**Company**”) for the financial year ended 30 June 2021. The Company changed from a public company limited by shares to a proprietary company limited by shares on 20 May 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Lyle Meaney
Paul Ryan (appointed on 30 March 2021)
Nerida Cole (resigned on 20 May 2021)
Phillip Lois (resigned on 30 March 2021)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Dixon Advisory & Superannuation Services Pty Limited during the financial year was the provision of financial advice, investment advice and corporate finance services. The Company is the holder of an Australian Financial Services Licence (AFSL:231143).

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$2,903,907 (2020: Profit \$69,086).

Review of operations

The review of the operations of the Company during the financial year and the results of those operations found that, excluding regulatory matters, the Company performed as expected in the opinion of the directors.

3. Other items

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

On 8 July 2021, the Company signed a conditional Heads of Agreement with ASIC to resolve the legal proceedings commenced by ASIC against the Company in the Federal Court of Australia on 4 September 2020. Under the heads of agreement, the Company agrees to pay to Commonwealth a pecuniary penalty of \$7.2 million and ASIC's legal costs of its investigation and the legal proceedings agreed at \$1.0 million. On 25 August 2021, the Final Admissions Schedule was agreed with ASIC and the parties are now in the process of finalising a Statement of Agreed Facts and joint written submissions as contemplated in the Heads of Agreement. A date for the hearing will be fixed by the Federal Court.

Directors' Report

For the year ended 30 June 2021

3 Other items (continued)

In September 2020, a Statement of Claim was filed with the Supreme Court of NSW whereby the plaintiffs alleged that the Company contravened sections of the Corporations Act 2001 (Cth), did not comply with its contractual duty to provide financial advice services with reasonable care and skill and breached a duty of care owed to the plaintiffs. The Company was served with this Statement of Claim in February 2021. Commencing in April 2021, the plaintiffs and the Company engaged in settlement negotiations in relation to this matter. On 26 July 2021, a counteroffer was made by the Company which was accepted by the plaintiffs on 9 August 2021. Accordingly, a deed of settlement is currently being drafted as at the reporting date. As such, relevant provisions and insurance receivable assets have been recognised in the year ended 30 June 2021 accounts as a reliable and quantifiable estimate relating to the resolution of this matter became probable prior to 30 June 2021.

The Company notes recent developments since the end of the financial year in relation to the COVID-19 pandemic, particularly in NSW, Victoria, ACT, Queensland and South Australia, and related actions taken by respective state governments (including the imposition of lockdowns and other government mandated restrictions). Whilst the COVID-19 pandemic to date has not significantly impacted the operations of the Company, as at the reporting date a definitive assessment of the future effects of these restrictions (and COVID-19 more generally) on the Company cannot be made.

Other than noted above, no other matters or circumstances have arisen since 30 June 2021 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Future developments and results

The Company expects to continue with the principal activity of the provision of financial advice, investment advice and corporate finance services.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Company secretary

The following person was the company secretary of Dixon Advisory & Superannuation Services Pty Limited during the financial year and up to the date of this report:

Paul Ryan

Dividends paid

No dividends were paid or declared during the year (2020: \$nil).

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year, and there were no options outstanding at the date of this report.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid by the Company, during or since the end of the financial year, for any person who is or has been an officer or auditor of Dixon Advisory & Superannuation Services Pty Limited. Indemnities or insurance premiums covering the officers have been given or paid for by the parent entity of the Company.

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Directors' Report
For the year ended 30 June 2021

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2021 has been received and can be found on page 4 of the financial report.

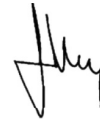
This directors' report is signed in accordance with a resolution of directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors,



Director:

Paul Ryan



Director:

Lyle Meaney

Dated 7 September 2021

7 September 2021

The Board of Directors
Dixon Advisory & Superannuation Services Pty Limited
Level 15 100 Pacific Highway
North Sydney NSW 2060
Australia

Dear Board Members

Auditor's Independence Declaration to Dixon Advisory & Superannuation Services Pty Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Dixon Advisory & Superannuation Services Pty Limited.

As lead audit partner for the audit of the financial report of Dixon Advisory & Superannuation Services Pty Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Tara Hill
Partner
Chartered Accountants

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	4	11,612,161	16,714,476
Other income	4	1,270,439	1,295,390
Operating expenses	5	<u>(13,945,554)</u>	<u>(17,911,172)</u>
(Loss)/ profit before income tax		(1,062,954)	98,694
Income tax expense	6	<u>(1,840,953)</u>	<u>(29,608)</u>
(Loss)/ Profit from continuing operations		<u>(2,903,907)</u>	<u>69,086</u>
(Loss)/ Profit for the year		<u>(2,903,907)</u>	<u>69,086</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive (loss)/ income for the year		<u>(2,903,907)</u>	<u>69,086</u>

The accompanying notes form part of these financial statements.

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,991,105	1,601,957
Trade and other receivables	9	24,531,476	16,248,859
TOTAL CURRENT ASSETS		<u>27,522,581</u>	<u>17,850,816</u>
NON-CURRENT ASSETS			
Deferred tax assets	10	-	4,571
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>4,571</u>
TOTAL ASSETS		<u>27,522,581</u>	<u>17,855,387</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	2,479,092	4,694,779
Contract liabilities	12	3,043,250	3,695,408
Provisions	13	16,066,529	629,400
TOTAL CURRENT LIABILITIES		<u>21,588,871</u>	<u>9,019,587</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	10	1,817	-
TOTAL NON-CURRENT LIABILITIES		<u>1,817</u>	<u>-</u>
TOTAL LIABILITIES		<u>21,590,688</u>	<u>9,019,587</u>
NET ASSETS		<u>5,931,893</u>	<u>8,835,800</u>
EQUITY			
Issued capital	14	3	3
Retained earnings	15	5,931,890	8,835,797
TOTAL EQUITY		<u>5,931,893</u>	<u>8,835,800</u>

The accompanying notes form part of these financial statements.

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Statement of Changes in Equity

For the year ended 30 June 2021

2020

	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2019	3	8,766,711	8,766,714
Total comprehensive income for the year net of tax	-	69,086	69,086
Balance at 30 June 2020	3	8,835,797	8,835,800

2021

	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2020	3	8,835,797	8,835,800
Total comprehensive loss for the year net of tax	-	(2,903,907)	(2,903,907)
Balance at 30 June 2021	3	5,931,890	5,931,893

The accompanying notes form part of these financial statements.

Dixon Advisory & Superannuation Services Pty Limited

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Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		8,944,741	19,130,273
Payments to suppliers		(4,900,730)	(18,934,346)
Interest received		3,213	10,925
Reimbursement to parent entity in respect of income taxes paid to the ATO		(1,834,565)	(34,027)
Net cash provided by operating activities	20	<u>2,212,659</u>	<u>172,825</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loans to related parties – payments made		(823,511)	(1,105,143)
Net cash used in investing activities		<u>(823,511)</u>	<u>(1,105,143)</u>
Net increase/ (decrease) in cash and cash equivalents held		1,389,148	(932,318)
Cash and cash equivalents at beginning of financial year		<u>1,601,957</u>	<u>2,534,275</u>
Cash and cash equivalents at end of financial year	8	<u><u>2,991,105</u></u>	<u><u>1,601,957</u></u>

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

1 General information

The financial report covers Dixon Advisory & Superannuation Services Pty Limited as an individual entity. Dixon Advisory & Superannuation Services Pty Limited is a for-profit Company limited by shares, incorporated, and domiciled in Australia.

The principal activity of Dixon Advisory & Superannuation Services Pty Limited during the financial year was the provision of financial advice, investment advice and corporate finance services. The Company is the holder of an Australian Financial Services Licence (AFSL:231143).

2 Summary of Significant Accounting Policies

Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and comply with other requirements of the law. For the purposes of preparing financial statements, the Company is a for-profit entity.

The financial statements were authorised by the directors for issue on 7th September 2021.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Taxation

Dixon Advisory & Superannuation Services Pty Limited is a member of the E&P Financial Group Limited (formerly Evans Dixon Limited) tax consolidated group.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Company or that have a different tax consequence at the level of the Company.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Company or that have a different tax consequence at the level of the Company.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

iii. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv. Tax consolidation legislation

The Company is part of a group comprising E&P Financial Group Limited (formerly Evans Dixon Limited) (“**Head Entity**”) and wholly owned Australian resident subsidiaries which elected to be a Tax Consolidated Entity. The implications of this are that the Head Entity is responsible for recognising the current tax assets and liabilities for the tax consolidated group as well as the deferred tax assets arising from unused tax losses and other relevant unused tax credits.

Deferred tax assets and liabilities (other than unused tax losses and unused tax credits) are accounted for by each company in the Group, measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

All entities in the Group have entered into a Tax Sharing Agreement (“**TSA**”) and Tax Funding Agreement (“**TFA**”), the significant items of which are that the tax expenses/credits which arise under the legislation are allocated to each entity within the Group, on the basis of the expense/benefit which each entity would have incurred in its own right had the Group not elected to be taxed as a Consolidated Entity.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Taxation (continued)

Furthermore, in the event that the Head Entity defaults in its obligations under the Tax Consolidated System, each Group entity's obligation to fund the income tax obligation of the Head Entity is limited to the proportion that the tax liability to which the entity would have been liable had the Group not elected to become a Tax Consolidated Entity bears to the total taxation liability of the Head Entity.

The Company has recognised the expense under the TSA as an income tax expense in its profit or loss, and the assets and liabilities arising under the agreement as a tax-related receivable from, or payable to, the Head Entity.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

During the year ended 30 June 2021, the Company raised the below provisions:

- Future settlements of open cases at 30 June 2021 with the external dispute resolution body - the Australian Financial Complaints Authority (AFCA). An estimate of future settlements as a result of past events was recognised. The provision has been estimated by projecting the potential resolution outcomes based on historical case outcomes and probability weighting each applicable resolution scenario outcome for each open case at the external dispute resolution stage as at 30 June 2021.
- Future settlement relating to Commonwealth penalty in relation to the ASIC proceedings. As at 30 June 2021 it was probable that a measurable outflow of economic resources will be required to settle the obligation. On 8 July 2021, the Company signed a conditional Heads of Agreement with ASIC to settle a litigation on terms that were in line with the ASIC offer. In light of this development, the Company has recognised a provision in respect of this penalty and also provided for ASIC's legal costs.
- Where the Company is subject to other open litigation matters and it is probable that a measurable outflow of economic resources will be required to settle an obligation, a provision is estimated. As at 30 June 2021, the Company has recognised a provision in respect of a further litigation matter and has provided for estimated net settlement and plaintiff legal costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Impairment of assets

The directors of the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through profit or loss.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Revenue recognition

Revenue from the rendering of services is recognised upon delivery of the services to the customers. Prepaid amounts received in advance of the provision of services are recorded as a liability in the financial statements and are then recognised in profit and loss over the service period. The Company's major categories of revenue from the rendering of services includes:

- Financial strategy advice where revenue charged is recognised on a time incurred basis when the service is provided
- Investment advisory where revenue is recognised on a straight-line basis over the time the services are performed, and the customer consumes the benefit associated with the services; and
- Corporate advisory revenue for handling and arranging services in relation to IPOs and secondary raisings where revenue is recognised at the point the transaction is finalised, generally coinciding with the time the Company's non-extinguishable entitlement to its fee is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income also includes commissions revenue.

All revenue is stated net of the amount of Goods and Services Tax (**GST**).

Revenue, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Recognition of Insurance proceeds

During the year ended 30 June 2021, the Company has received proceeds from insurers in relation to legal costs incurred relating to external dispute resolutions.

In addition, the Company has recorded insurance proceeds that are virtually certain to be received in the future in relation to legal costs incurred relating to external dispute resolutions, legal costs incurred relating to defending Commonwealth (ASIC) proceedings and settlements of external dispute resolutions.

Insurance income received (or receivable) associated with these matters has been netted against the accompanying expenses incurred in the statement of profit or loss and other comprehensive income. Also refer to Note 5 for further details on this matter.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Financial instruments

i. Non-derivative financial assets

All financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: receivables, and cash and cash equivalents.

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii. Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

iii. Non derivative financial liabilities

Financial liabilities (including liabilities designated at FVTPL) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or have expired.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: trade and other payables.

Trade and other payables are initially measured at fair value, net of transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest method.

Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Application of new and revised Australian Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current year:

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020. The adoption of these standards did not have any material impact on the financial statements.

- *AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business*
- *AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material*
- *AASB 2019-1 Amendments to Australian Accounting Standards - References to the Conceptual Framework*
- *AASB 2019-5 Amendments to Australian Accounting Standards - Disclosure of the effect of new IFRS standards not yet issued in Australia*

Accounting Standards and Interpretations in issue not yet adopted:

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, interpretations and amendments that have been issued but not yet effective and are relevant to its operations. The potential impact of the new or revised Standards and Interpretations for reporting periods on or after 1 July 2021 are not expected to be material to the Company. The potential impact of the new or revised Standards and Interpretations for reporting periods on or after 1 July 2022 are yet to be determined.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

Accounting Standards and Interpretations in issue not yet adopted (continued)

Standard / interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i> <i>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date</i>	1 January 2023	30 June 2024
<i>AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	1 January 2022	30 June 2023
<i>AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1 January 2023	30 June 2024
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <i>AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB10 and AASB 128</i> <i>AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1 January 2022	30 June 2023

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information becomes known the actual results may differ from the estimates.

Estimates based on analysis of historical data are used to determine settlement provisions associated with customer complaints.

Accounting policies which are subject to significant accounting estimates and judgements include:

i. Insurance receivable asset

Insurance recoveries are recognised only when it is determined that the Company has insurance cover for the incident and a claim will be settled by the insurer. Judgement has been applied in determining the recognition of insurance receivable asset in relation to those specific claims and costs that will be fully or partially covered by the insurance.

ii. Provisions

Provisions are held in respect of a range of future obligations and claims, some of which involve significant judgement about the likely outcome of various events and estimated future cash flows. The future settlements relating to the AFCA provision has been estimated by projecting the potential resolution outcomes based on historical case outcomes and probability weighting each applicable resolution scenario outcome for each open case at the external dispute resolution stage as at 30 June 2021.

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Notes to the Financial Statements For the year ended 30 June 2021

4 Revenue

Provision of services revenue

	2021 \$	2020 \$
At a point in time		
- Corporate advisory	334,573	1,150,196
Over time		
- Advisory and administration	11,277,588	15,564,280
Total provision of services revenue	11,612,161	16,714,476
Other income		
- Commissions received	732,943	1,284,440
- Insurance proceeds	533,107	-
- Interest income	3,213	10,950
- Unrealised FX Gain	1,176	-
Total other income	1,270,439	1,295,390

5. Expenses

Profit before income tax includes the following specific expenses:

	2021 \$	2020 \$
Consulting and professional fees*	-	16,000,000
Administration and management fees	524,238	912,885
Client rebates	90,947	168,412
Other expenses	273,969	200,260
Commonwealth penalties and related costs, net of insurance		
- Commonwealth penalty	7,200,000	-
- Commonwealth penalty related costs	1,000,000	-
- Other legal and related costs	2,233,771	-
- Insurance recovery income	(1,169,547)	-
	9,265,224	-
Other regulatory proceedings and related costs, net of insurance		
- AFCA external dispute resolution and other income	7,519,848	629,400
- Other legal and related costs	555,088	-
- Insurance recovery income**	(4,283,760)	-
	3,791,176	629,400
Total expenses	13,945,554	17,911,172

*Note: Consulting and professional fees charged by the parent entity were waived during the year due to the significant increase in direct costs incurred by the Company relating to regulatory proceedings and associated costs.

** Note: further related costs may be recovered but are not virtually certain at this time.

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

6 Income Tax Expense

(a) The major components of tax expense comprise:

	2021 \$	2020 \$
Current year income tax expense	1,834,565	34,029
Deferred tax expense / (benefit)	6,388	(4,421)
Income tax expense for continuing operations	1,840,953	29,608

(b) Reconciliation of income tax to accounting profit:

(Loss)/ Profit before tax from continuing operations	(1,062,954)	98,694
Income tax expense calculated at 30% (2020: 30%)	(318,886)	29,608
Add: tax effect of:		
- Other non-allowable items	2,159,839	-
Income tax expense	1,840,953	29,608

7 Remuneration of auditor

The auditor of the Dixon Advisory & Superannuation Services Pty Limited is Deloitte Touche Tohmatsu. During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu:

	2021 \$	2020 \$
Deloitte Touche Tohmatsu		
<i>Audit services:</i> Audit of the financial statements	7,500	7,500
<i>Other services:</i> Compliance services	7,500	8,500
<i>Other services</i>	5,000	-
	20,000	16,000

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

8 Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	<u>2,991,105</u>	1,601,957

9 Trade and Other Receivables

	2021 \$	2020 \$
CURRENT		
Related party receivables	18,982,717	16,158,359
Other receivables	49,196	90,500
Insurance receivable	5,499,563	-
Total current trade and other receivables	<u><u>24,531,476</u></u>	<u>16,248,859</u>

Trade receivables are recorded as related party receivables as the parent entity of the Company, E&P Operations Pty Limited is responsible for maintenance and collection of trade receivables.

The carrying value of trade and other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

The average credit period on sale invoices is 14 days.

The nature of the insurance receivable is disclosed at Note 2 Summary of significant accounting policies.

10 Deferred tax assets and Deferred tax liabilities

	2021 \$	2020 \$
Deferred tax assets comprise:		
Accrued expenses	-	4,571
	<u>-</u>	<u>4,571</u>
Deferred tax liabilities comprise:		
Accrued expenses	4,597	-
Accrued income	(6,414)	-
	<u>(1,817)</u>	-

Dixon Advisory & Superannuation Services Pty Limited

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Notes to the Financial Statements For the year ended 30 June 2021

11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Accrued client rebates	51,722	149,136
Accrued expenses	692,602	78,407
Amounts payable to related parties	1,734,768	4,467,236
	<u>2,479,092</u>	<u>4,694,779</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit term.

12 Other Financial Liabilities

	2021	2020
	\$	\$
CURRENT		
Contract liabilities	<u>3,043,250</u>	3,695,408

13 Provisions

	2021	2020
	\$	\$
CURRENT		
Commonwealth penalty and related costs (Note 19)	8,200,000	-
AFCA external dispute resolution claims	7,836,620	629,400
Other claims settlement	29,909	-
	<u>16,066,529</u>	<u>629,400</u>

	Commonwealth Penalty & related costs	AFCA external dispute resolution claims	Other claims settlement	Total
	\$	\$	\$	\$
Balance as at 1 July 2020	-	629,400	-	629,400
Additional provision in the year	8,200,000	7,518,358	29,909	15,748,267
Utilisation of provision	-	(311,138)	-	(311,138)
Unwinding of unused provision	-	-	-	-
Balance as at 30 June 2021	<u>8,200,000</u>	<u>7,836,620</u>	<u>29,909</u>	<u>16,066,529</u>

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Notes to the Financial Statements For the year ended 30 June 2021

14 Issued Capital

	2021	2020
	\$	\$
3 (2020: 3) Ordinary shares	3	3

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

15 Retained earnings

	2021	2020
	\$	\$
Balance at beginning of the year	8,835,797	8,766,711
(Loss)/ Profit attributable to owners of the company	(2,903,907)	69,086
Retained earnings balance at the end of the year	<u>5,931,890</u>	<u>8,835,797</u>

16 Key Management Personnel Disclosures

Key management personnel (KMP) remuneration is paid by E&P Operations Pty Limited, the parent entity of Dixon Advisory & Superannuation Services Pty Limited and hence the total remuneration paid by the company to key management personnel of the company is nil (2020: Nil).

17 Contingent liabilities

The Company undertakes ongoing compliance activities, including reviews of products, advice, conduct and services provided to clients. As part of the conditions of its Australian Financial Services Licence, the Company adopts a proactive approach when advised of a complaint with respect to the services provided to a client.

18 Related Parties

(a) The Company's main related parties are as follows:

(i) Entities exercising control over the Company:

The ultimate parent entity of the Company is E&P Financial Group Limited (formerly Evans Dixon Limited) which is incorporated in Australia and owns 100% of Dixon Advisory & Superannuation Services Pty Limited.

(ii) Key management personnel:

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to note 16: Key Management Personnel Disclosures.

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Notes to the Financial Statements For the year ended 30 June 2021

18 Related Parties (continued)

(b) Transactions with related parties Other transactions with KMP and their related entities are shown below.

(iii) Other related parties include close family members of key management personnel and entities that are controlled:

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

The following transactions occurred with related parties:

2021	Balance outstanding				
	Purchases	Sales	Other transactions	Owed to the company	Owed by the company
	\$	\$	\$	\$	\$
Ultimate Parent					
E&P Financial Group Limited	-	-	-	-	1,734,768
Controlling entities					
E&P Operations Pty Limited	-	-	-	18,982,202	-
Other related parties					
E&P Investments Limited (formerly Walsh & Company Investments Limited)	-	-	-	515	-

19 Events Occurring After the Reporting Date

On 8 July 2021, the Company signed a conditional Heads of Agreement with ASIC to resolve the legal proceedings commenced by ASIC against the Company in the Federal Court of Australia on 4 September 2020. Under the heads of agreement, the Company agrees to pay to Commonwealth a pecuniary penalty of \$7.2 million and ASIC's legal costs of its investigation and the legal proceedings agreed at \$1.0 million. On 25 August 2021, the Final Admissions Schedule was agreed with ASIC and the parties are now in the process of finalising a Statement of Agreed Facts and joint written submissions as contemplated in the Heads of Agreement. A date for the hearing will be fixed by the Federal Court.

In September 2020, a Statement of Claim was filed with the Supreme Court of NSW whereby the plaintiffs alleged that the Company contravened sections of the Corporations Act 2001 (Cth), did not comply with its contractual duty to provide financial advice services with reasonable care and skill and breached a duty of care owed to the plaintiffs. The Company was served with this Statement of Claim in February 2021. Commencing in April 2021, the plaintiffs and the Company engaged in settlement negotiations in relation to this matter. On 26 July 2021, a counteroffer was made by the Company which was accepted by the plaintiffs on 9 August 2021. Accordingly, a deed of settlement is currently being drafted as at the reporting date. As such, relevant provisions and insurance receivable assets have been recognised in the year ended 30 June 2021 accounts as a reliable and quantifiable estimate relating to the resolution of this matter became probably prior to 30 June 2021.

The Company notes recent developments since the end of the financial year in relation to the COVID-19 pandemic, particularly in NSW, Victoria, ACT, Queensland and South Australia, and related actions taken by respective state governments (including the imposition of lockdowns and other government mandated restrictions). Whilst the COVID-19 pandemic to date has not significantly impacted the operations of the Company, as at the reporting date a definitive assessment of the future effects of these restrictions (and COVID-19 more generally) on the Company cannot be made.

No other matters or circumstances have arisen since 30 June 2021 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Notes to the Financial Statements For the year ended 30 June 2021

20 Cash flow information

Reconciliation of (loss) / profit for the year to net cashflows from operating activities:

	2021 \$	2020 \$
(Loss)/ Profit for the year	(2,903,907)	69,086
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(9,920,609)	(290,943)
(Increase) / decrease in deferred tax assets	6,388	(4,421)
Increase / (decrease) in trade and other payables	245,818	101,302
(Decrease) / increase in contract liabilities	(652,160)	(331,599)
Increase / (decrease) in provisions	15,437,129	629,400
Net cash provided by operating activities	2,212,659	172,825

21 Financial Risk Management

The Company's financial instruments consist mainly of deposits with local banks, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured according to AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements are as follows:

	Note	2021 \$	2020 \$
Financial Assets			
Cash and cash equivalents	8	2,991,105	1,601,957
Trade and other receivables	9	24,531,476	16,248,859
Total financial assets		27,522,581	17,850,816
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	11	2,479,092	4,694,779
Total financial liabilities		2,479,092	4,694,779

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Notes to the Financial Statements For the year ended 30 June 2021

22 Parent Entity support

During the year ended 30 June 2021, the ultimate parent entity of the Company, E&P Financial Group Limited, resolved to provide financial support to the Company, up to a specified amount in relation to Commonwealth penalties incurred by the Company. Based on the Heads of Agreement signed by the Company with ASIC on 8 July 2021 (refer to Note 19 'Events Occurring After the reporting Date' for further details) it is not expected that this commitment will be required to be called upon.

23 Company Details

The registered office of and principal place of business of the company is:

Dixon Advisory & Superannuation Services Pty Limited
Suite 1502
100 Pacific Highway
NORTH SYDNEY NSW 2060

Dixon Advisory & Superannuation Services Pty Limited

ABN 54 103 071 665

Directors' Declaration

In the opinion of the Directors of Dixon Advisory & Superannuation Services Pty Limited:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001*, including;
 - (i) Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that Dixon Advisory & Superannuation Services Pty Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Director
Lyle Meaney



Director
Paul Ryan

Dated: 7 September 2021

Independent Auditor's Report to the members of Dixon Advisory & Superannuation Services Pty Limited

Opinion

We have audited the financial report of Dixon Advisory & Superannuation Services Pty Limited (the "Company") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'Tara Hill', with a stylized flourish at the end.

Tara Hill

Partner

Chartered Accountants

Sydney, 7 September 2021

Appendix G – ARITA Creditor Information Sheet

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Appendix H – Draft Deed of Settlement and Release



HERBERT
SMITH
FREEHILLS

Deed
Draft

Deed of settlement and release

Dixon Advisory and Superannuation Services
Pty Ltd (ACN 103 071 665) (Administrators
Appointed)

E&P Financial Group Limited (ACN 609 913
457)

E&P Operations Pty Limited (ACN 080 207
076)

Paul Gerard Ryan

Lyle Fagan Meaney

(collectively the **Parties** and each a **Party**)



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Deed of settlement and release

Date ►

Deed Company **Dixon Advisory and Superannuation Services Pty Ltd
(Administrators Appointed)**
ACN 103 071 665
c/- PricewaterhouseCoopers
2 Riverside Quay, Southbank Victoria 3006
Email: au_dass_queries@pwc.com
Attention: Stephen Longley, Craig Crosbie and Rebecca Gill

EP1 **E&P Financial Group Limited**
ACN 609 913 457
Level 32, 1 O'Connell Street, Sydney, NSW 2000
Email: mike.adams@eap.com.au
Attention: Mike Adams, Joint Company Secretary, EP1

E&PO **E&P Operations Pty Limited**
ACN 080 207 076
Level 32, 1 O'Connell Street, Sydney, NSW 2000
Email: mike.adams@eap.com.au
Attention: Mike Adams, Joint Company Secretary, EP1

Paul Ryan **Paul Gerard Ryan**

████████████████████
████████████████████

Lyle Meaney **Lyle Fagan Meaney**

████████████████████
████████████████████



Recitals

- 1 On 19 January 2022, Stephen Longley and Craig Crosbie were appointed as administrators of the Deed Company pursuant to Part 5.3A of the Corporations Act.
 - 2 At a meeting held on [7] December 2022 and convened pursuant to section 439A of the Corporations Act, the Creditors of the Deed Company resolved that the Deed Company execute the deed of company arrangement proposed by the Deed Proponent under section 444B(2)(b) of the Corporations Act.
 - 3 On the Commencement Date, the DOCA was executed by the Deed Administrators, the Deed Company, and the Deed Proponent.
 - 4 Pursuant to the terms of the DOCA, the parties agreed, upon the Deed Administrators' receipt of the Tranche A Payment, to execute a deed of settlement and release, substantially in the draft form attached as Annexure A to the DOCA, being a deed between EP1, E&PO and the Deed Company in respect of any claims by the Deed Company in respect of the Intercompany Debt, and which also includes releases for the benefit of the current and former directors of the Deed Company, EP1, E&PO and Related Entities in respect of the Intercompany Debt.
 - 5 On [##], E&PO paid the Tranche A Payment to the Deed Administrators.
 - 6 This deed gives effect to the agreement between the parties pursuant to clause 10 of the DOCA.
-

This deed witnesses as follows:

1 Acknowledgment

Each of the Parties acknowledge and agree that:

- (a) the Tranche A Payment was paid in [insert date];
- (b) this deed gives effect to the agreement set out in clause 8.1(b) of the DOCA.

2 Release

- (a) From the date of this deed, the Parties release and discharge each other severally from any claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy that they have or may have against EP1 and/or E&PO or any of its or their Related Parties and/or Paul Ryan and/or Lyle Meaney in respect of:
 - (1) the Intercompany Debt;
 - (2) the Deed of Acknowledgment; or
 - (3) any thing related to the Intercompany Debt or the Deed of Acknowledgment including, without limitation, any alleged breach of duty, any damage, loss, cost or expense suffered as a result of entering into the Deed of Acknowledgment;wherever and whenever arising, whether known or unknown at the time of execution of this deed, whether presently in contemplation of the Parties or not and whether arising at common law, in equity, or under statute or otherwise (the **Released Matters**).
- (b) In support of the releases in clauses 4(a) each Party covenants with the other Party and each of its Related Parties severally, not to claim, sue or take any action against the other Party, or any of its Related Parties, in respect of the Released Matters; and
- (c) For the avoidance of doubt nothing in clauses 2(a) and 4(b):
 - (1) prevents any Party, or its Related Parties, from commencing proceedings to enforce their rights under this deed or the DOCA;
 - (2) is intended to impact the performance by any Party of their obligations to the other Party pursuant to the DOCA or at law, other than as expressly stated in this deed; or
 - (3) has the effect of releasing or discharging, or in any way limiting or reducing or excluding a Party from any liability in respect of any claim that is made against that Party in either of the following proceedings:
 - (A) Federal Court of Australia proceeding VID640 of 2021 – Kosen-Rufu Pty Ltd & Anor -v- Dixon Advisory & Superannuation Services Pty Ltd & Ors; and
 - (B) Federal Court of Australia proceeding VID769 of 2021 – Watson & Co Superannuation Pty Ltd -v- Dixon Advisory & Superannuation Services Pty Ltd & Ors.



3 Benefit of releases

Without prejudice to the ability of each Party and each of its Related Parties to enforce this deed for its own benefit:

- (a) each Party holds the benefit of each release, discharge, indemnity and covenant not to sue contained in this deed to the extent that it is expressed to apply in favour of its Related Parties on trust for each of its Related Parties; and
- (b) no Party may, without the prior written consent of its Related Parties, agree to vary the terms of any release, discharge, indemnity or covenant not to sue contained in this deed to the extent that it is expressed to apply in favour of its Related Parties.

4 Settlement

- (a) The Parties agree to execute all documents, refrain from performing any act incompatible with and do all acts reasonably necessary to comply with the terms of this deed.
- (b) A Party must not, and must not permit or procure its directors, officers, servants, agents, representatives (including legal representatives) and Related Parties, to make any statements (whether public or otherwise, written or oral) that in any way convey that the other Party or its Related Parties have admitted liability in respect of the Intercompany Debt or the Deed of Acknowledgment.

5 No admissions

The Parties make no admissions, including any admissions as to:

- (1) the Deed Company's entitlement to the Intercompany Debt;
- (2) the validity or enforceability of the Deed of Acknowledgment; or
- (3) the conduct of any persons involved in the negotiation of or entering into the Deed of Acknowledgment.

6 Costs and expenses

Each Party bound by this deed agrees to bear its own costs in relation to the negotiation, preparation and execution of this deed, the performance of any obligations under this deed and the transactions contemplated by this deed.

7 Warranty as to capacity and representations

Each Party warrants that they:

- (a) have the legal capacity and power to enter into this deed and have obtained all necessary consents and approvals to do so; and



- (b) have not entered into this deed in reliance upon any representations by or on behalf of any other person, party or thing which are not set out in this deed.

8 Binding effect of this deed

This deed binds the Parties and any executor, administrator, transferee, assignee, liquidator or trustee in bankruptcy appointed in respect of any Party.

9 Notices

Clause 19 (*Notices*) of the DOCA applies to this deed.

10 General

10.1 Governing law and jurisdiction

This deed is governed by the law in force in the state of Victoria.

10.2 Invalidity and enforceability

- (a) Subject to clause 10.2(b), the application of any clause of this deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Clause 10.2(a) does not apply where the prohibition of the application of any clause of this deed in any jurisdiction would substantially change the nature of the Parties' obligations under this deed.

10.3 Waiver

No Party may rely on the words or Conduct of any other person or party as a Waiver of any Right unless the Waiver is in writing and signed by the Party granting the Waiver.

The meanings of the terms used in this clause 10.3 are set out below.

Term	Meaning
Conduct	includes delay in the exercise of a right.
Right	any right arising under or in connection with this deed and includes the right to rely on this clause.
Waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

10.4 Variation



A variation of any term of this deed must be in writing and signed by each Party to this deed.

10.5 Assignment of rights

- (a) Rights arising out of or under this deed are not assignable by a Party without the prior written consent of the other Party.
- (b) A breach of clause 10.5(a) by a Party entitles the other Party to terminate this deed.
- (c) Clause 10.5(b) does not affect the construction of any other part of this deed.

10.6 Entire agreement

- (a) This deed and its schedules contain all the express terms agreed by the Parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.
- (b) To avoid doubt, each Party warrants that it has not relied on any statement by another Party not expressly included in this deed.

10.7 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) A Party may execute this deed by signing any counterpart.
- (c) Such counterparts may be provided to the Parties, and exchanged between the Parties, via email.
- (d) All counterparts, taken together, constitute one instrument.

10.8 Execution

This deed may be signed and witnessed electronically in accordance with the *Electronic Transactions (Victoria) Act 2000 (Vic)*.

10.9 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of revocation of the power of attorney appointing that attorney.

11 Definitions and interpretation

11.1 Definitions

Subject to clause 11.3, the meanings of the terms used in this deed are set out below.

Term	Meaning
Deed Administrators	Stephen Longley, Craig Crosbie and Rebecca Gill in their capacity as joint and several deed administrators of the DOCA (being the deed of company arrangement regarding Dixon Advisory and Superannuation Services Pty Ltd (ACN 103 071 665) (Administrators Appointed))



Term	Meaning
Deed of Acknowledgment	the Deed of Acknowledgment between the Deed Company and E&PO dated 24 December 2021.
DOCA	the deed of company arrangement entered into between the Deed Administrators, the Deed Company, EP1 and E&PO dated [insert] 2022.
EP1	E&P Financial Group Limited (ACN 609 913 457).
Related Parties	the Related Bodies Corporate and Related Entities of a Party as defined in the <i>Corporations Act 2001 (Cth)</i> and the present and former directors, officers, partners, servants, contractors and agents of each Party.

11.2 Interpretation

In this deed:

- (a) headings, the labels given to definitions and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (e) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed and a reference to this deed includes any schedule, attachment and exhibit;
- (f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (g) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to a party to a document includes that party's successors and permitted assignees;
- (i) a promise on the part of 2 or more persons binds them jointly and severally;
- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to a payment or \$ is a reference to AUD dollars;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.



11.3 Incorporated definitions

Words defined in the Lease have the same meaning in this deed, unless otherwise defined or varied in this deed.

11.4 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

11.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

11.6 Deed components

This deed includes any schedules.

Signing pages

Executed as a deed

Signed sealed and delivered by
Dixon Advisory and Superannuation Services Pty Ltd (ACN 103 071 665)
(administrators appointed)
by its joint and several administrator

sign here ► _____
Administrator

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
E&P Financial Group Limited (ACN 609 913 457)
by its authorised signatory

sign here ► _____
Authorised Signatory

print name _____

Signed sealed and delivered by
E&P Operations Pty Ltd (ACN 080 207 076)
by its authorised signatory

sign here ► _____
Authorised Signatory

print name

Signed sealed and delivered by
Lyle Fagan Meaney

sign here ► _____
Authorised Signatory

print name _____

Signed sealed and delivered by
Paul Gerard Ryan

sign here ► _____
Authorised Signatory

print name _____

Appendix I – Administrators’ Receipts & Payments Report

Voluntary Administrators' Receipts & Payments Report
19 January 2022 to 24 November 2022

\$

Receipts

Cash at bank at appointment	1,014,036
Client fees collected	15,680
Commission collected	602,318
GST refunds received	23,665
Insurance receivable collected	63,618
Interest received	6,276
Merchant facility collected	20,018
Miscellaneous receipts	653

Total receipts

1,746,265

Payments

Bank charges	(283)
Creditor communications costs	(29,737)
Legal expenses	(599,599)
GST paid	(22,263)
Insurance expenses	(149,670)

Total payments

(801,552)

Cash at bank

944,713

Appendix J – Report - Quantification of losses in respect of related party investment products

Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed)

Quantification of losses in respect of related party investment products

Expert report of Campbell Jaski

Report dated 29 November 2022

Prepared by:

Campbell Jaski

Partner

PwC Australia

2 Riverside Quay

SOUTHBANK VIC 3006



Strictly private and confidential

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Defined terms

abbreviation	definition
\$	Australian dollars
the Act	The Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
bn	Billion
Date of Administration	19 January 2022
IRR	Internal Rate of Return
IPO	Initial Public Offering
LTM	Last Twelve Months
Loss Claims	Losses suffered by Investors as a result of the financial advice received from DASS to invest in Related Party Investment Products
Investors	DASS clients that invested in Related Party Investment Products
k	Thousand
m	Million
Related Party Investment Products	Investment products that had a financial connection to DASS
REIT	Real Estate Investment Trust

Although amounts in tables are generally presented on a rounded basis, in most cases, the unrounded amounts are used in subsequent calculations. Accordingly, minor variances may exist in table totals when recalculated manually.

Important notice to any reader of this report

PricewaterhouseCoopers (PwC) has prepared this report in accordance with and for the purpose set out in our engagement letter with Stephen Longley and Craig Crosbie in their capacity as Joint and Several Administrators of Dixon Advisory & Superannuation Services Pty Ltd (Client) dated 29 November 2022. In doing so, we acted exclusively for Client and considered no one else's interests. Specifically, this report does not consider the individual circumstances of any Investor (as defined in this report) and is not intended to be relied upon by any Investor. If anyone other than Client, including any Investor, chooses to use or rely on it, they do so at their own risk.

We accept no responsibility, duty or liability:

- to anyone other than Client in connection with this report; or
- to Client for the consequences of using or relying on it for a purpose other than that referred to above.

This report contains financial and other information of Dixon Advisory & Superannuation Services Pty Ltd and has been compiled based on publicly available information in accordance with the Client's instructions. This report is subject to all the assumptions, qualifications and disclaimers contained within it.

This disclaimer applies:

- to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute; and
- even if we consent to anyone other than Client receiving or using this report.

Any reader of this report is taken to have agreed to the disclaimer set out above.

This report is confidential and may not be disclosed to any third party without PwC's prior written consent.

1 Introduction and summary of opinion

Qualifications

- 1 My full name is Campbell Toorn Jaski. I am a Partner in the Corporate Value Advisory practice of the PricewaterhouseCoopers (**PwC**) Partnership and lead the national Dispute Advisory team, based in Melbourne.
- 2 I have over 25 years' experience in corporate finance and management, and I specialise in business valuations and quantifying loss as a result of contract disputes, business interruptions and project delays.
- 3 I estimate that I have prepared over 400 expert witness reports and given evidence in a range of jurisdictions including Administrative Tribunals, County Court of Australia, Federal Court of Australia, Supreme Courts (in Queensland, New South Wales, Victoria and Western Australia) and in international arbitrations (ICC, UNCITRAL, SIAC, HKIAC, ACICA and SCMA).
- 4 I am an accredited Business Valuation Specialist with Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia and a Fellow of the Chartered Institute of Arbitrators.
- 5 I have also completed postgraduate studies in accounting, economics and finance at Melbourne Business School, Australian Graduate School of Management and New York University and postgraduate studies in international commercial arbitration at the University of New South Wales.
- 6 A copy of my Curriculum Vitae is attached as **Appendix A**.

Instructions

- 7 I have been instructed by Mr Stephen Longley and Mr Craig Crosbie, joint and several administrators (the **Administrators**) of Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed) (**DASS**), to prepare an expert report providing my opinion on the quantum of losses suffered by Investors as a result of the Loss Claims.

Summary of opinion

- 8 The following summary of my opinion is provided for convenience only and should be read in conjunction with the opinions and analysis contained within the entirety of this report.
- 9 I have reviewed and analysed the investment returns of 25 Related Party Investment Products comprising:
 - a 16 Related Party Investment Products that had closed and were no longer in operation at the Date of Administration.
 - b 9 Related Party Investment Products that were still active at the Date of Administration.
- 10 I also undertook a review of the complaints made to AFCA by Investors. Of the 9 Related Party Investment Products that were still active at the Date of Administration, I found that complaints were made in respect of 4 of the Related Party Investment Products with the vast majority in respect of the US Masters Residential Property Fund (**URF**).
- 11 Overall, I found that all of the Related Party Investment Products, except URF, performed in line with their relative market benchmarks.
- 12 The URF equity securities significantly underperformed the market benchmarks. I have therefore only considered and quantified Investors' Loss Claims in respect of URF equity securities.
- 13 In order to quantify the Loss Claims, I considered the following methodologies:
 - a The loss of invested capital.
 - b The loss of profit that could have been earned on the invested capital.
- 14 For the reasons outlined in Section 5 of this report, I adopted the loss of invested capital methodology. This methodology does not consider the potential profits/returns that would have been made by Investors had URF

performed in line with the market benchmarks or the potential profits/returns that would have been made by Investors had they invested in alternative non-related party investments.

- 15 Based on my analysis, applying the loss of invested capital methodology, the Loss Claims of Investors that invested in the URF equity securities totals **-\$367,928,537**.

Assistance with this report

- 16 I have been assisted by the following PwC staff in the preparation of this report:
- a Mr James Moulton, an Associate Director at PwC. Mr Moulton has nine years' experience in forensic accounting and valuations. He holds a Bachelor of Commerce (Accounting and Finance) from the University of Melbourne and is a Chartered Accountant and CFA Charterholder.
 - b Mr Chao Zhao, a Senior Consultant at PwC. Mr Zhao has five years' experience in forensic accounting and valuations. He holds a Master of Management (Accounting) from the University of Melbourne and is a Chartered Accountant.
- 17 My assistants were selected according to their skills and experience. My assistants carried out work under my direction and supervision. I have reviewed the work to the extent I consider necessary to form my conclusions.
- 18 The opinions expressed in this report are my own.

Compliance

- 19 In preparing this report, I have complied with the requirements of the professional code of conduct or protocol specified in APES 215 Forensic Accounting Services which must be followed by members of the Chartered Accountants Australia and New Zealand when they provide Forensic Accounting Services, including Expert Witness Services.
- 20 The fees charged by PwC in this matter are based on the time spent by partners and staff at hourly rates based on the level of experience of the staff undertaking the work. Payment of PwC's fees is not contingent on the outcome of the matter.

Sources of information

- 21 All information relied on in support of my opinion are either referred to in the body of this report, identified by way of footnote, or detailed in **Appendix B**.
- 22 Unless otherwise stated, I have assumed, without independent verification, that the information provided to me is reasonably complete, accurate and reliable.

Limitations

- 23 In preparing this report, I have been provided with information from E&P Financial Group by the Administrators. I have also had regard to publicly available third-party information and subscription platform information (e.g. Capital IQ and Bloomberg financial data).
- 24 The scope of my report has been limited to the information available to me as at the date of this report. I have assumed that the information provided to me is accurate, complete and reliable and no material information has been withheld.
- 25 I reserve the right to revise my opinions in this report if:
- a any of the information I have relied on is revealed not to be accurate, complete or reliable
 - b any relevant additional information, existing at the date of my report, subsequently becomes known to me.
- 26 I have also made a number of assumptions that are detailed throughout my report. In the event that I am provided with further information that reveals that any of the assumptions made in this report to be incorrect, I reserve the right to review and amend the opinions expressed in this report.
- 27 This report has been prepared for the sole purpose of assisting the Administrators in consideration of the issues that are the subject of my instructions. It should not be distributed to any party other than those entitled to receive a copy in connection with this matter.

- 28 I have not been instructed to opine on the issue of causation or liability and make no comment regarding these issues in relation to this matter.
- 29 I have assessed Loss Claims associated with Related Party Investment Products and not assessed or considered any specific claims in respect of any other general or personal financial advice given by DASS or its advisors to Investors.
- 30 I have not considered any potential tax implications in my assessment that may result as a consequence of the Loss Claims.
- 31 Neither PwC Australia, nor any of its employees or agents, accept any liability or responsibility for loss suffered by any party as a result of the circulation, publication, reproduction, or other use of this report.
- 32 Whilst my engagement has involved an analysis of financial information, accounting and other business records, it does not constitute an audit in accordance with Australian Accounting Standards and accordingly, no assurance is provided in this report.

2 Background

Overview of DASS

- 33 DASS was established by Daryl Dixon and his wife Kate Dixon in 1986. By the year 2000, the firm had grown to 350 employees and DASS grew to be the fourth largest self-managed super fund (**SMSF**) provider in Australia. By 2015, DASS had 4,500 SMSFs under management, equating to a value worth about \$5bn, and had around 8,000 SMSF members.
- 34 In 2017, the Dixon Advisory group of companies merged with Evans & Partners Pty Ltd to form the Evans Dixon group of companies. This was effected by the transfer of all shares in Evans & Partners Pty Ltd to the company then called Laver Place Pty Ltd (which is now E&P Financial Group Limited (**EP1**)). The merger resulted in DASS's parent company, E&P Operations Pty Ltd (**E&PO**) becoming a \$18bn wealth advisor firm. In 2018, E&PO's parent company, EP1, was listed on the ASX, raising \$170m in its IPO. After its first day of trading, EP1 had a \$580.2m market capitalisation.
- 35 DASS provided a number of services to its clients, including:
- a personal and general investment advice on client portfolios
 - b strategic financial advice and planning
 - c ASX and international trade execution services
 - d processing client instructions for other financial products and investments.
- 36 On 4 September 2020, ASIC commenced proceedings against DASS in the Federal Court of Australia (**ASIC Proceeding**). ASIC sought declarations of contravention by DASS of civil penalty provisions under the Act, and an order for payment of pecuniary penalties and costs.
- 37 ASIC contended that, as the responsible licensee of its clients, DASS contravened the Act by not acting in the best interests of its clients in relation to the advice given and/or that DASS provided advice in circumstances where it was not reasonable to conclude that the advice was appropriate to the client had DASS acted in the best interests of the client. ASIC also alleges that DASS representatives ignored conflicts and provided inappropriate advice.
- 38 Following negotiations, a Heads of Agreement was entered into between ASIC and DASS on 8 July 2021 and Minute of Consent Orders were signed on 15 October 2021, but those orders were not made by the Court prior to the appointment of the Administrators. The consent orders noted that DASS:
- a committed 53 contraventions of the Act
 - b pay ASIC a pecuniary penalty of \$7.2m
 - c pay ASIC's costs of and incidental to the proceeding in the amount of \$800k¹.
- 39 On 3 November 2021 and 22 December 2021, two class action proceedings (Federal Court of Australia proceedings VID640 of 2021 and VID769 of 2021), were filed against DASS and others (**Class Actions**). The legal representatives of the Class Actions are Piper Alderman (for VID640 of 2021) and Shine Lawyers (for VID769 of 2021). The Class Actions are largely made up of claims against DASS for financial advisor contraventions (such as conflict of interest and advisor conduct), breaches of fiduciary obligations, misleading and deceptive conduct and negligence.
- 40 On 19 January 2022 (being the Date of Administration), the Administrators were appointed Joint and Several Administrators of DASS pursuant to Section 436A of the Act.

¹ The joint submissions on penalty filed in the ASIC Proceeding on 15 October 2021 states at [5](d) the amount referable to ASIC's costs of the ASIC Proceeding is \$800,000, with a footnote to that paragraph stating:

"ASIC also proposes to make an order under s 91 of the Australian Securities and Investments Commission Act 2001 (Cth) that DASS pay ASIC's investigation costs. The aggregate amount DASS will pay for ASIC's costs of its investigation and the proceeding has been agreed at \$1 million."

- 41 The Class Actions were stayed on the Date of Administration, pursuant to s440D of the Act.
- 42 The Administrators took control of the business and the assets from the Date of Administration, with the primary focus initially being the orderly transition of clients to a replacement service provider. On 8 April 2022, the Administrators received a “Notice of Suspension of Australian Financial Services Licence” from ASIC. This notice required DASS to cease providing financial services from 10 May 2022. At the time the Australian Financial Services Licence was suspended, all but 35 ongoing advice clients (of the original 4,066) had transitioned from DASS to a new service provider.
- 43 On 28 July 2022, consent orders were provided to the Court in the ASIC Proceeding, which substantially reflected the orders referred to in paragraph 39 above and other orders, including that ASIC must not seek to enforce any orders for pecuniary penalties, or any costs order, made against DASS without first obtaining leave of the Court to do so. On 2 August 2022, the hearing of the ASIC Proceeding was heard by the Court and on 19 September 2022 the Court delivered judgment and made orders consistent with the consent orders.

3 Investigation into fund performances

Related Party Investment Product performance

- 44 Based on my review of 25 Related Party Investment Products, I have determined that:
- a 16 Related Party Investment Products had closed and were no longer in operation at the Date of Administration (**Historical Funds**)
 - b 9 Related Party Investment Products were still active at the Date of Administration (**Active Funds**).
- 45 In respect of the 16 Historical Funds:
- a benchmark information is available for 6 Related Party Investment Products
 - b no benchmark information is available for 10 Related Party Investment Products.
- 46 For the 6 Historical Funds with benchmark information, I found that performance over the life of the fund was generally in line with or exceeded the benchmark.
- 47 For the 10 Historical Funds with no benchmark information, I considered the Net Tangible Asset (**NTA**) performance since inception, which were found to have had a positive IRR of between 4.6% and 9.9%.
- 48 As a result of my findings above i.e. performance was either in line with the benchmark or had a positive performance IRR, I have excluded investments in the 16 Historical Funds in assessing Loss Claims.
- 49 A description of each of these Historical Funds and their relative performance since inception is provided at **Appendix C**.
- 50 Further, I determined that there were 9 Active Funds. I considered each of these funds further, having regard to Investor complaints made to AFCA.

Complaints to AFCA

- 51 AFCA considers and assists in resolving complaints made by consumers against their financial services providers. Where disputes between DASS and its clients could not be resolved through DASS' internal complaints procedures, clients may have raised complaints with AFCA. In some cases (although relatedly rare), complaints may have been made to AFCA without previously having been raised directly with DASS.
- 52 In general terms, AFCA reviews complaints made against financial services providers, attempts to negotiate an outcome between the parties, and if an outcome cannot be agreed, can determine an appropriate outcome. Decisions made by AFCA can be binding on the financial firms subject to the relevant complaint.
- 53 Out of the 9 Active Funds, complaints were made to AFCA in respect of 4 funds and no complaints were made to AFCA in respect of 5 funds.
- 54 I reviewed the performance of the 5 funds where no complaints were made to AFCA and found that all had a positive return and outperformed their relevant benchmarks. A description of these 5 funds and their relative performance since inception is also provided at **Appendix D**.
- 55 From 2019 to the Date of Administration, 121 complaints had been filed against DASS, comprising 91 complaints that specified a value and 30 complaints that did not specify a value. Some complaints named more than one Related Party Investment Product while other complaints did not name a specific Related Party Investment Product. Some complaints specified a claim value or 'loss' while others did not.
- 56 Based on my review of the complaints, the median loss of the 91 claims that specified a value was between \$100-\$200k, while the average loss of the 91 claims that specified a value was over \$300k.

57 The AFCA complaints that specified a particular fund(s) comprised the following:

- URF: 116 complaints
- New Energy Solar (**NEW**): 31 complaints
- CD Private Equity Fund I-IV (**CD PE Fund I-IV**): 14 complaints
- Fort Street Real Estate Capital (**FSREC**): 7 complaints.

4 Benchmarking of fund performances

58 I undertook a review of the performance for each of the 4 Active Funds that were the focus of the AFCA complaints. Set out below is a summary of each fund and its relative performance.

URF

59 URF seeks to provide investors with exposure to a diversified portfolio of US-based residential property assets with the potential for returns through a combination of capital growth and net rental income. The fund is focused on the New York metropolitan area, specifically Brooklyn and Manhattan, New York and Hudson County, New Jersey. The fund is one of the largest Australian-listed property trusts with a primary strategy of investing in US residential property.

60 The fund aims to deliver returns to unitholders by:

- a acquiring freestanding houses (typically one to four family dwellings) in select neighbourhoods throughout the fund's target investment area at attractive valuations
- b maximising rental income by providing tenants with quality property management services.

61 Inception dates:

- a URF: June 2011 (listed on the ASX in July 2012)
- b URF Convertible Step-Up Preference Units (**CPUs**): December 2017
- c URF Notes I, II and III: N/A

Table 1: Summary of URF performance since inception

Fund	Average NTA/NAV Since Inception	Unit Price
URF	-13.80%	-11.80%
URF CPUs	N/A	1.26%
URF Notes I, II and III	N/A	7.75%

Fort Street Real Estate Capital

62 FSREC was established in 2013 as a specialist real estate investment and asset management company and the investment manager and property manager for the FSREC Property Fund.

63 The investment strategy was to own and acquire convenience-based retail centres with a strong non-discretionary bias, in addition to office buildings in CBDs, fringe CBDs or major suburban centres and properties with strong underlying fundamentals that provide the potential for strong risk-adjusted returns.

64 The primary geographic focus is on major cities along the eastern seaboard of Australia. However, where compelling opportunities exist, it may also invest in other Australian states and territories, including strong regional centres.

65 In 2020, FSREC was formed via a merger of the FSREC Fund Series (FSREC I, FSREC III, FSREC III and FSREC IV). The merger came about via a trust scheme of arrangement whereby Fund I acquired all of the units in Fund IV from the scheme participants; and a restructure of each remaining fund (being, Fund I, Fund II and Fund III) to form a stapled group known as the 'FSREC Property Fund'. The funds were merged based on their respective net NTAs per unit as at 30 June 2020.

- 66 The fund inception dates comprised the following:
- a FSREC Property Fund: December 2020
 - b FSREC I: July 2013
 - c FSREC II: June 2014
 - d FSREC III: December 2016
 - e FSREC IV: May 2018.

Table 2: Summary of FSREC performance since inception

Fund	Average NTA/NAV Since Inception	Unit Price
FSREC Property Fund	13.10%	N/A
FSREC I	10.00%	N/A
FSREC II	4.50%	N/A
FSREC III	3.10%	N/A
FSREC IV	-0.20%	N/A

New Energy Solar

- 67 NEW acquires, owns and manages large scale solar generation facilities. It was established in November 2015 with the objective of generating positive social impact alongside attractive financial returns through the generation of renewable energy sold under long term contracts.
- 68 NEW aimed to build out a diversified portfolio of assets across different regions and, through active management, optimise returns and minimise risks for investors.
- 69 NEW may also invest in other renewable energy assets including wind, geothermal, hydroelectricity, hybrid solutions and associated investments such as battery and other storage, smart metering and other potential future technologies.
- 70 The inception date for NEW is December 2015 and it was later listed in December 2017.

Table 3: Summary of NEW performance since inception

Fund	Average NTA/NAV Since Inception	Unit Price
NEW	-1.70%	-6.00%

CD PE I-IV

- 71 The CD PE I-IV comprises four series of funds. The objective of the series is to provide investors with:
- a exposure to a portfolio of investments in small-to-mid sized private investment funds and privately held companies predominantly focused in the US
 - b capital growth over a five to ten-year investment horizon.
- 72 The series employs an investment strategy which focuses on small and mid-market private investment funds with the following characteristics:
- a Consistent focus on niche investment opportunities – funds which have expertise in specific industries, geographic regions and/or investment strategies.
 - b Operating businesses with existing and proven cash flows – funds which focus on assets with existing cash flow and identified potential for growth.

- c Appropriate size – funds which only seek to manage pools of capital sized appropriately for the opportunities on which they focus.
- d Prudent and limited use of leverage – funds which seek to generate returns through investments in high quality private businesses with limited debt.
- e A hands-on approach – funds which ensure all aspects of the investment process are managed by senior funds executives who are deeply involved in the operations of the underlying businesses in which they invest.

Table 4: Summary of CD PE Fund I-IV performance since inception

Fund	Average NTA/NAV Since Inception	Unit Price
Fund I	14.60%	12.40%
Fund II	12.90%	10.00%
Fund III	15.80%	8.90%
Fund IV	18.90%	N/A

Relative performance against benchmarks

- 73 No benchmark information was available for the 4 Active Funds above. Therefore, in order to assess the relative performance of each fund against the market, I have used the following benchmarks as a guide:
- a URF equity - S&P US REIT Index
 - b FSREC - Listed Australian retail REITs
 - c NEW - Listed renewable electricity companies
 - d CD PE Fund I-IV - S&P SmallCap 600 Index.
- 74 Based on my review, I found that:
- a URF equity underperformed against the benchmark, with a unit price loss over the period of -11.80%, compared to the S&P US REIT Index recording a gain of 9.41%. The URF Notes have been fully redeemed with a return of 7.75% p.a..
 - b FSREC outperformed against its benchmark, with an NTA/NAV gain of 13.10%, compared to the listed Australian retail REITs returning gains of between 6.6% and 9.6%.
 - c NEW outperformed (on average) against comparable benchmarks, with a unit price loss of -6.00% against the listed renewable energy companies returns which showed a wide range of returns from -24.0% to 20.7%.
 - d CD PE I-IV outperformed against benchmark, with unit price gains of between 8.90% and 12.40% and above compared to the S&P SmallCap 600 Index gains of between 6.53% and 10.61%.
- 75 Overall, I consider that:
- a URF (equity security) significantly underperformed relative to the market benchmark.
 - b FSREC, NEW and CD PE I-IV funds performed in line with market benchmarks although the returns for benchmark companies relating to NEW were wide ranging (from -24% to +20.7%). Given the unit price loss of -6.0% for NEW and the number of complaints to AFCA relating to NEW, I undertook further investigations and analysis.

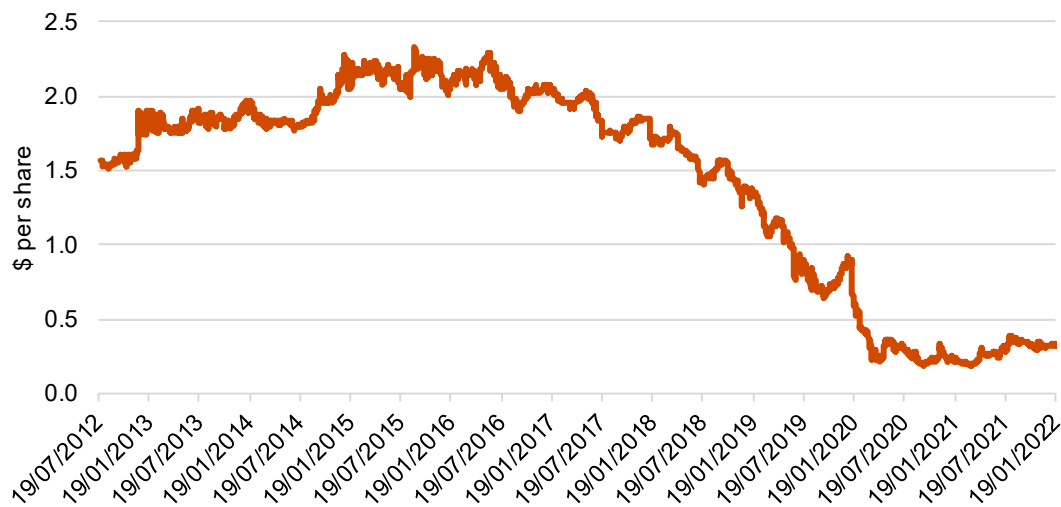
Further investigation of NEW benchmarks

- 76 NEW is a recently established renewable company, growing in scale with 14 solar farms across the US and a gross generation portfolio of 1,121 GWh.
- 77 NEW had a unit price return of -6.00% over the period and LTM revenue of -\$7.1m with a net loss of -\$23.1m. However, NEW did generally perform in line with the following benchmark companies over the period:
- a **Aega** - invests in solar power/renewables, owns/operates 7 solar farms in Italy with combined production of ~9.3GWh per annum. Aega had a return of -17.7% over the period and LTM revenue of \$3.4m with a net loss of \$1.7m.
 - b **Genex** - generates/stores renewable energy in Australia including hydro, wind and solar. Genex had a return of -0.5% over the period and LTM revenue of \$14.4m with a net loss of \$19.8m.
 - c **Kalina** - generates waste heat (geothermal and solar) in Australia, China and the US. Kalina had a return of -17.6% over the period and LTM revenue of nil with a net loss of \$5.9m.
 - d **ReNu** - invests in renewable/clean energy. ReNu had a return of -24.0% over the period and LTM revenue of Nil with a net loss of \$1.7m.
- 78 One of the benchmark renewable companies in the comparable set of companies is NextEra. NextEra generates wind, solar, nuclear, coal and natural gas energy and distributes power in the US (mainly Florida). NextEra has a net generation capacity of 28,564 MW and 696 substations. NextEra's investment return of 20.5% and LTM revenue of \$23.6bn with net income of \$2.1bn is significantly better than NEW's investment return.
- 79 However, it is evident that NextEra is significantly larger (in terms of asset value and generation capacity), more mature (generating positive earnings) and diverse (across a number of renewable and non-renewable projects). As a result, I would expect the investment returns of NextEra may be quite different to those of NEW (and the other renewable companies in the comparison set).
- 80 On balance, I consider that NEW (-6.0% return) performed in line with the most comparable market benchmarks, which generally demonstrated negative returns and losses over the last 12 months:
- a Aega (-17.7%), LTM revenue of \$3.4m and net loss of \$1.7m
 - b Genex (-0.5%), LTM revenue of \$14.4m and net loss of \$19.8m
 - c Kalina (-17.6%), LTM revenue of nil and net loss of \$5.9m
 - d ReNu (-24.0%), LTM revenue of nil and net loss of \$1.7m.

5 URF loss assessment methodology

81 I have focussed my assessment of the Loss Claims on the Investors in the URF equity security only, on the basis that FSREC, NEW and CD PE I-IV funds generally performed in line with market benchmarks.

Figure 1: URF equity security historic share price movement from 2012 to the Date of Administration



Consideration of loss methodology and approach

82 There are a number of different loss methodologies and approaches that can be adopted to quantify investment losses. In my experience, these investment losses can be broadly divided into two categories:

- a The loss of invested capital.
- b The loss of profit that could have been earned on the invested capital.

Loss of invested capital approach

83 The methodology applicable to quantify an Investors' loss based on the loss of invested capital approach is relatively straight forward. The methodology nets out, for each Investor:

- a the funds invested into URF equity securities to purchase units/shares
- b the funds returned from the sale of units/shares in URF equity securities
- c the remaining value of investments as at the Date of Administration (calculated by multiplying the number of units/shares held by each Investor times the unit/share price at the Date of Administration).

84 The assessment of capital loss does not consider what Investors might have earned, had they invested in alternative securities. On this basis, the assessment of capital loss will likely yield a lower loss estimate than the loss of opportunity/loss of profits approach.

85 Table 5 provides an example of how the loss of invested capital approach is calculated for a hypothetical Investor.

Table 5: Example calculation of capital loss methodology

Buy/Sell	Shares	Share Price	Investment Movement	Net Position
Buy	1,000	1.00	\$1,000.00	\$1,000.00
Sell	200	1.50	-\$500.00	\$500.00
Buy	100	0.75	\$750.00	\$1,250.00
Position at Date of Administration	900	0.50		\$450.00
Actual/Capital Loss				\$800.00

Loss of opportunity / loss of profit approach

86 The methodology applicable to quantify an Investors' loss based on the loss of opportunity or loss of profits approach is more complex than the loss of invested capital approach.

87 The methodology calculates, for each Investor, the difference between the:

- a 'Actual' scenario: The actual return Investors received by investing in the URF equity securities
- b 'Counterfactual' or 'but for' scenario: The hypothetical return Investors would have received if they had invested in an alternative investment product 'but for' the financial advice they received from DASS.

88 The complexities with this approach arise from having to determine what alternative investment each Investor would have made. For example, would they have invested in:

- a another New York residential REIT
- b an alternative investment with different risk profile
- c a different asset class altogether?

89 These decisions require consideration of the investment advice received, personal circumstances and goals of each investor.

90 Furthermore, the time and cost involved to assess losses individually can be significant. For example, AFCA charges up to \$7,500 per claim. Assuming 5,000 claims, the total cost (based on AFCA charges) could be \$37.5 million. In addition, the timeframe involved to assess each claim individually would likely extend beyond several years.

Loss methodology and approach adopted

91 Having regard to the following, I consider that the loss of invested capital methodology is the most appropriate to determine the Investor's Loss Claims in respect of the URF equity security:

- a consideration of liability, causation and burden of proof
- b relative performance of Related Party Investment Products compared to benchmarks
- c generally accepted loss quantification methodologies
- d time and cost involved in assessing claims based on loss of opportunity/loss of profits methodology
- e the limited funds available in the administration
- f the limited pool of funds potentially available to Investors compared to the Loss Claims.

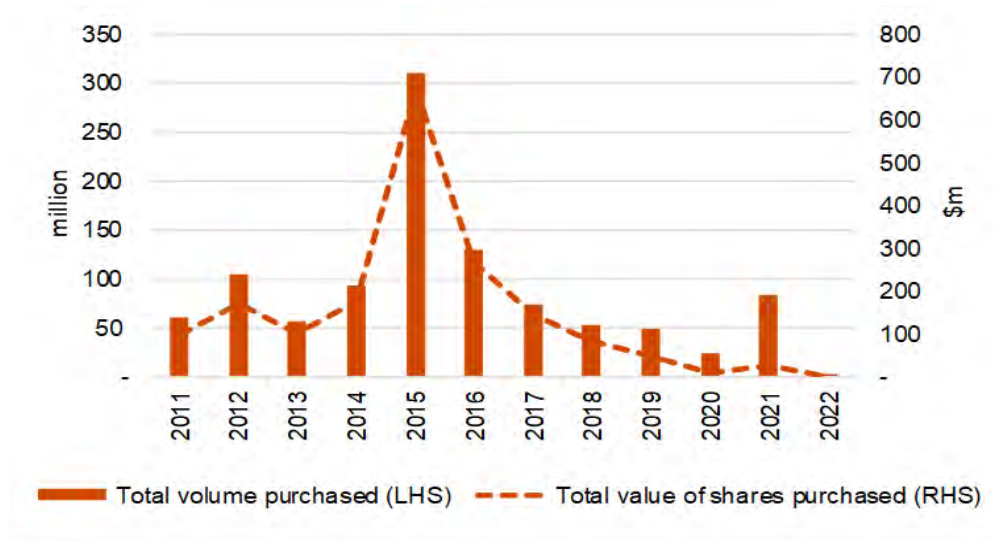
92 I consider the loss of invested capital methodology, on balance, to be fair and equitable for all Investors, fit for purpose, economical and capable of being endorsed by the Court.

- 93 In adopting this approach, my assessment:
- a utilises client account information provided by E&P
 - b considers all investors in the URF equity security from inception to the Date of Administration
 - c incorporates trades in and out of the fund
 - d combines both profitable and unprofitable trades
 - e calculates individual final holding values for each Investor as at the Date of Administration
 - f is based on the net loss position of each Investor as at the Date of Administration.

URF Loss Claim assessment

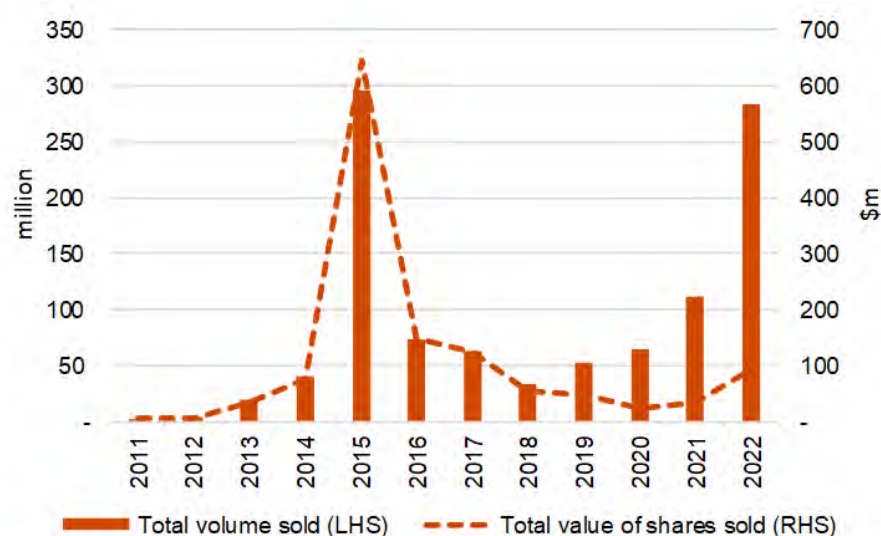
- 94 I have undertaken an analysis of the total number and value of shares purchased by Investors in the URF security over the period 2011 to 2022, which is summarised in Figure 2.
- 95 The total number of URF shares purchased increased between 2011 and 2015 started to decline from 2016 onwards, with a spike in purchases occurring in 2021.
- 96 The movement in the total value of URF shares purchased was in line with the total volume of shares purchased between 2011 and 2015. However, the trend was disproportionate from 2019, which indicates a significant decrease in the share price.

Figure 2: Total shares purchased by Investors in the URF equity security



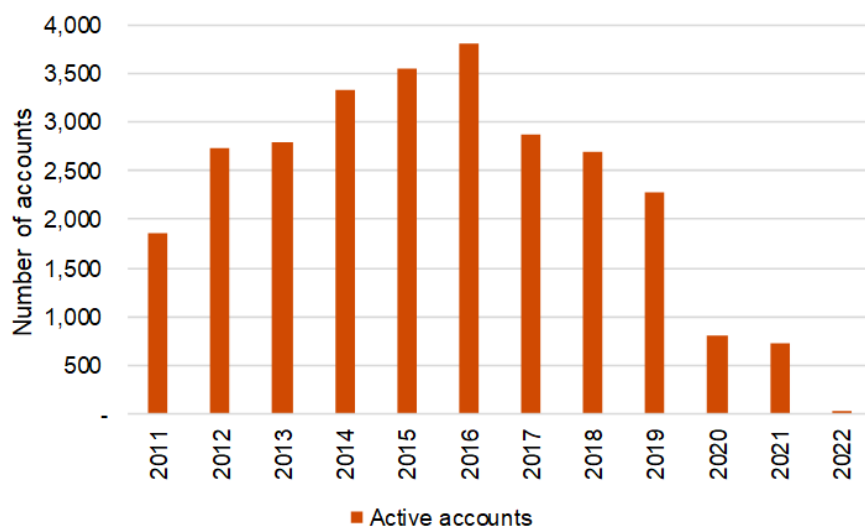
- 97 I have also undertaken an analysis of the total number and value of shares sold by Investors in the URF security over the period 2011 to 2022, which is summarised in Figure 3.
- 98 There were large numbers of URF shares sold in 2015 and 2022. However, the total value of URF shares sold in 2022 was significantly lower than that in 2015 due to the decrease in the share price.

Figure 3: Total shares sold by Investors in the URF equity security



- 99 Finally, I have also undertaken an analysis of the total number Investors with active URF accounts each year from 2011 through to 2022. I consider active accounts to be those accounts that have a shareholding greater than 0 in a given year.
- 100 The number of active accounts increased between 2011 and 2015 before starting to decrease from 2016 onwards. This is consistent with the movement in the total number of URF shares purchased and sold during this period as summarised in Figure 4.

Figure 4: Total number of active accounts per year



- 101 I have been provided with a number of Excel files from E&P Financial Group containing the unique trading data of Investors.
- 102 I have used this data to quantify the Loss Claim using the methodology outlined above in the *Loss of invested capital approach* section above. Details of my analysis are contained in **Appendix E**.
- 103 The total Loss Claim that I have assessed is **-\$367,928,537**.
- 104 I have summarised the distribution of the Loss Claims for each Investor in Table 6.

Table 6: Distribution of the Loss Claims for each Investor

Range	Population
>\$-1.0m	4
\$-1.0m to \$-0.9	2
\$-0.9m to \$-0.8	1
\$-0.8m to \$-0.7	3
\$-0.7m to \$-0.6	3
\$-0.6m to \$-0.5	14
\$-0.5m to \$-0.4	25
\$-0.4m to \$-0.3	56
\$-0.3m to \$-0.2	220
\$-0.2m to \$-0.1	820
\$-0.1m to \$0.0	3,458
Total	4,606

6 Expert's declaration

- 105 My opinions as detailed in this report are genuinely, wholly or substantially based on my specialised knowledge arising from my training, study or experience.
- 106 I declare that I have made all inquiries that I believe are desirable and appropriate, and that no matters of significance that I regard as relevant, have, to my knowledge, been withheld.



Campbell Jaski

Partner

PricewaterhouseCoopers

Date: 29 November 2022

Appendices

Appendix A – CV of Campbell Jaski



Campbell Jaski

Partner | Financial Advisory | PwC Australia

2 Riverside Quay
Southbank Victoria 3006

Overview

Campbell is a partner and national Dispute Advisory leader at PwC. He is a forensic analyst specialising in valuations and the determination of economic loss arising from contract disputes, business interruption claims and delay claims.

Campbell's experience covers public and private company analysis across a wide range of local and international disputes. These include regulatory disputes, M&A disputes, joint venture disputes, shareholder disputes, **insurance claims**, class actions, compulsory acquisition, competition matters and tax disputes.

Campbell has over 25 years' professional experience. He commenced his career with Rio Tinto Limited where he **gained over 12 years'** experience in Australia and overseas in operations management, budgeting, discounted cash flow analysis and the assessment of business investment opportunities. Over the past 14 years, Campbell has led a number of corporate finance teams in buy-side and sell side M&A, due diligence and fairness opinions and has led a number of forensic teams in delivering expert witness services.

Campbell's deep technical and hands-on management expertise is underpinned by post graduate studies in accounting, economics and finance at Melbourne Business School, Australian Graduate School of Management and New York University.

Campbell is also a qualified Arbitrator and has also been engaged as a Special Referee by the Courts and as an expert by parties seeking binding expert determination. Campbell utilises these skills to adduce considered, balanced, and technically robust evidence.

Campbell's unique expertise is highly sought after. He has been engaged as an expert on over 400 matters and has given evidence on many occasions across a wide range of jurisdictions including: Administrative Tribunals, County Court, Federal Court, Supreme Court (Queensland, Western Australia, New South Wales, Victoria) and International Arbitrations (ICC, LCIA, ACICA, SIAC, HKIAC, UNCITRAL and SCMA).

Qualifications/memberships

- Bachelor of Science (Honours)
- Master of Business Administration (Rupert Murdoch Fellow)
- Diploma of International Commercial Arbitration
- Affiliate Chartered Accountants Australia & New Zealand (Accredited Business Valuation Specialist)
- Fellow Chartered Institute of Arbitrators
- Fellow Financial Services Institute of Australasia

Appendix B – Sources of information

Information provided

1	220311 URF compiler.xlsm
2	220311 URF Movements @ 19 Jan 2022.xlsx
3	220311 URFHA Movements @ 19 Jan 2022.xlsx
4	220311 URFHB Movements @ 19 Jan 2022.xlsx
5	220311 URFHC Movements @ 19 Jan 2022.xlsx
6	220311 URFPA Movements @ 19 Jan 2022.xlsx
7	220513 Historical Fund data.xlsx
8	20220429 - Summary of AFCA complaints (1).xlsx
9	URF Movements - Methodology and query info.docx
10	1906 [URF] US Residential Property Comparison Document.pdf
11	210930 US Residential Property Comparison Document.pdf
12	AGM.pdf
13	AQF.pdf
14	AUF.pdf
15	EFF.pdf
16	EMF.pdf
17	GRF.pdf
18	220513 Historical Fund data.xlsx
19	9. AMYF3 Prospectus.pdf
20	16. AMYF4 Prospectus.pdf
21	AMY 001 Yield Fund Prospectus - ASIC.pdf
22	AMY 002 - Australian Masters Yield Fund Prospectus 2 - WEB.pdf
23	AMYF#5 - Prospectus_FINAL.pdf
24	AMYF1.pdf
25	AMYF2.pdf
26	AMYF3.pdf
27	AMYF4.pdf
28	AMYF5.pdf
29	AMCB1.pdf
30	AMCB2.pdf
31	AMCB3.pdf
32	AMCB4.pdf
33	AMCB5.pdf
34	AMCBF1_Prospectus.pdf
35	AMCBF2_Prospectus.pdf
36	AMCBF3_Prospectus.pdf
37	211101 Statement of Claim (sealed).pdf
38	Indicative related party fund returns.xlsx
39	20211222 Dixon Advisory Statement of Claim (Sealed).pdf
40	20220805 - Client and URF holder list with identifiers.xlsx
41	EAP clients to remove from data.xlsx

Third party data

42	S&P Capital IQ
43	Company websites

Appendix C – Description and performance of Historic Funds

Evans & Partners Australian Flagship Fund (EFF) was set up as a Listed Investment Trust (LIT) and offered investors exposure to a concentrated portfolio of Australian equities. The Fund targeted annual cash distributions of 5% and was guided by an Investment Committee. The Fund was wound up in February 2021.

Asian Masters Fund Limited (AUF) was established in December 2007 as a fund-of-funds vehicle to provide Australian investors with the opportunity to gain exposure to leading Asian based fund manager investing in equities traded on Asian financial markets. NB: AUF was restructured from an Listed Investment Company (LIC) to an LIT with a direct equity strategy (Evans & Partners Asia Fund (EAF), now Orca Asia Fund).

Emerging Markets Masters Fund (EMF) was established as a trust and was set up to invest across the emerging markets universe primarily through a fund-of-funds strategy, targeting global emerging market investment funds, many of which are not available to Australian retail investors NB: EMF's strategy changed in 2018 and it became known as the Evans & Partners Global Fund (EGF), now Orca Global Fund).

Australian Governance Masters Index Fund Limited (AQF) is a LIC that was established in January 2010 and was created to invest in Australian equities utilising an index-style approach with a corporate governance bias. The portfolio was based on S&P/ASX 100 index and excluded 15 to 25 companies which had relatively lower levels of compliance with the best practice corporate governance standards. This fund was restructured into the Australian Governance & Ethical Index Fund (AGM).

Australian Governance & Ethical Index Fund (AGM) is a LIT and was created followed the restructure of AQF. The fund's objective was to achieve long term capital appreciation, while reducing risk and preserving capital, through investments in securities within the S&P/ASX100 Index that exhibit relatively high levels of governance, social and environmental performance.

Global Resource Masters Fund Limited (GRF) was designed for the long-term investor who is seeking to gain exposure to the global resources sector. GRF was a listed investment company with a 'fund-of-funds' investment style.

Australian Masters Corporate Bond:

- **Fund No 1 (AKS)** was established and later listed on the ASX to provide Australian retail investors access to the Australian wholesale senior bond market. AKS provided access for Australian domiciled retail investors to an underlying portfolio of high-ranking senior Australian corporate debt issued by quality Australian companies.
- **Fund No 2 (AKT), Fund No 3 (AKU), Fund No 4 (AKX), Fund No 5 (AKY)** were established and later listed on the ASX to provide access for Australian domiciled retail investors to an underlying portfolio of high-ranking senior Australian corporate debt. The funds also held in their portfolios senior corporate debt issued in Australia by well-known multinational companies and Australian subsidiaries of multinational companies.

Australian Masters Yield Fund Series:

- **No 1 Limited (AYD), No 2 Limited (AYH), No 3 Limited (AYJ), No 4 Limited (AYK), No 5 Limited (AYZ)** were established and later listed on the ASX to provide Australian retail investors access to the wholesale fixed income market.

Product	Inception date	Closure date	Performance measured from inception to	NTA performance since inception (p.a.)	Benchmark performance	Outperformance	Benchmark
AGM	Jul-18	Feb-21	Oct-20	3.8%	1.5%	2.3%	S&P/ASX 200 Index (TR)
EFF	Jun-18	Feb-21	Oct-20	5.2%	1.7%	3.5%	MSCI Asia ex-Japan Index (Net, AUD)
AUF	Dec-07	May-18	Apr-18	7.0%	5.3%	1.7%	MSCI Emerging Markets Index (Net, AUD)
EMF	Oct-12	Jul-18	Jun-18	8.4%	9.6%	-1.2%	S&P/ASX 100 Index (TR)
GRF	Jan-09	Mar-16	Feb-16	-1.8%	-0.3%	-1.5%	S&P/ASX 100 Index (TR)
AQF	Jan-10	Jul-18	Jun-18	9.3%	10.4%	-1.1%	Equal weight: Bloomberg Commodity Index (AUD), MSCI World Energy (Net, AUD), MSCI World Materials (Net, AUD)
ACBF 1	Jun-08	Jul-11	N/A	8.9% (based on IRR)	N/A	N/A	N/A
ACBF 2	Sep-08	Jul-11	N/A	7.3% (based on IRR)	N/A	N/A	N/A
ACBF 3	Feb-09	Dec-11	N/A	9.9% (based on IRR)	N/A	N/A	N/A
ACBF 4	Jun-09	Dec-12	N/A	8.2% (based on IRR)	N/A	N/A	N/A
ACBF 5	Feb-10	Aug-16	N/A	7.0% (based on IRR)	N/A	N/A	N/A
AMFY 1	Oct-10	Jul-17	N/A	6.4% (based on IRR)	N/A	N/A	N/A
AMFY 2	May-11	Jul-17	N/A	6.1% (based on IRR)	N/A	N/A	N/A
AMFY 3	Nov-11	Apr-18	N/A	6.3% (based on IRR)	N/A	N/A	N/A
AMFY 4	Jun-12	Nov-19	N/A	4.8% (based on IRR)	N/A	N/A	N/A
AMFY 5	Nov-12	Nov-19	N/A	4.6% (based on IRR)	N/A	N/A	N/A

Source: 220513 Historical Fund data.xlsx

Note: Performance is based on the Net Tangible Assets (NTA) movement between the inception date and the performance measurement date and is provided on a % p.a. basis

Appendix D – Description and performance of Active Funds with no AFCA complaints

Claremont Global Fund (hedged and unhedged) is a long-only equity fund accessing markets outside of Australia. The fund aims to generate absolute returns of 8-12% over a 5 to 7-year investment cycle.

Orca Asia Fund provides investors with attractive risk-adjusted returns over the long term by investing in high-quality companies in the Asia ex Japan region.

Orca Global Disruption Fund identifies disruptive growth opportunities to invest in exceptional businesses and targets approximately 10-20 investments (primarily listed companies).

Orca Global Fund provides investors with attractive risk-adjusted returns over the long term by investing in a fund of high quality global listed equities.

Venture Capital Opportunities Fund invests in Square Peg Fund II, with a view to provide unitholders with the potential for capital growth over a long term investment horizon through exposure to technology and disruptive companies in the venture capital stage of development focused predominantly in Australia, Israel, and South-East Asia.

Product	Inception	Performance measured from inception to	Performance since inception (p.a)		Benchmark		Benchmark
			NTA	Unit Price	performance	Outperformance	
Claremont Global Fund (Hedged)	Feb-14	April-22	N/A	12.50%	9.30%	3.20%	MSCI All Countries World Accum Index ex-Australia (AUD) (Hedged)
Claremont Global Fund (Unhedged)	Feb-14	April-22	N/A	14.40%	11.30%	3.10%	MSCI All Countries World Accum Index ex-Australia (AUD)
Orca Asia Fund	May-18	April-22	N/A	3.80%	2.30%	1.60%	MSCI Asia ex Japan
Orca Global Disruption Fund	Jul-17	April-22	N/A	12.00%	11.40%	0.60%	MSCI ACWI Index
Orca Global Fun	Jul-18	April-22	N/A	11.00%	10.70%	0.60%	MSCI World Index (AUD)
Venture Capital Opportunities Fund	Jul-18	Mar-22	23.80%	N/A	-15.8% to 7.2%	16.6% to 39.6%	PwC analysis

Note:

- Benchmark information was provided by E&P and sourced from the company website, except for Venture Capital Opportunities Fund
- Performance is based on the Unit Price or NTA movement between the inception date and the performance measurement date of each investment product and is provided on a % p.a. basis

Appendix E – Summary of individual Investor Loss Claims

Appendix E - Summary of Individual Investor Loss Claims

Total number of investors to be included in the loss calculations 4,606
 Total loss -\$367,928,537

AccountNo	Net outcome	% of total loss
REDACTED	-\$11,878,269	3.23%
REDACTED	-\$2,249,497	0.61%
REDACTED	-\$1,300,095	0.35%
REDACTED	-\$982,145	0.27%
REDACTED	-\$1,752,260	0.48%
REDACTED	-\$883,701	0.24%
REDACTED	-\$746,975	0.20%
REDACTED	-\$786,324	0.21%
REDACTED	-\$726,720	0.20%
REDACTED	-\$685,976	0.19%
REDACTED	-\$525,633	0.14%
REDACTED	-\$662,217	0.18%
REDACTED	-\$596,093	0.16%
REDACTED	-\$658,381	0.18%
REDACTED	-\$504,178	0.14%
REDACTED	-\$580,888	0.16%
REDACTED	-\$544,752	0.15%
REDACTED	-\$556,635	0.15%
REDACTED	-\$561,636	0.15%
REDACTED	-\$553,404	0.15%
REDACTED	-\$531,723	0.14%
REDACTED	-\$545,929	0.15%
REDACTED	-\$520,431	0.14%
REDACTED	-\$543,815	0.15%
REDACTED	-\$457,524	0.12%
REDACTED	-\$486,261	0.13%
REDACTED	-\$441,691	0.12%
REDACTED	-\$510,120	0.14%
REDACTED	-\$490,863	0.13%
REDACTED	-\$428,309	0.12%
REDACTED	-\$482,912	0.13%
REDACTED	-\$397,283	0.11%
REDACTED	-\$458,995	0.12%
REDACTED	-\$464,212	0.13%
REDACTED	-\$452,428	0.12%
REDACTED	-\$441,715	0.12%
REDACTED	-\$456,829	0.12%
REDACTED	-\$452,374	0.12%
REDACTED	-\$465,514	0.13%
REDACTED	-\$486,679	0.13%
REDACTED	-\$384,139	0.10%
REDACTED	-\$331,528	0.09%
REDACTED	-\$447,741	0.12%
REDACTED	-\$449,645	0.12%
REDACTED	-\$447,695	0.12%
REDACTED	-\$487,951	0.13%
REDACTED	-\$391,650	0.11%
REDACTED	-\$420,788	0.11%
REDACTED	-\$419,056	0.11%
REDACTED	-\$366,791	0.10%
REDACTED	-\$386,825	0.11%
REDACTED	-\$340,362	0.09%
REDACTED	-\$385,970	0.10%
REDACTED	-\$378,360	0.10%
REDACTED	-\$402,425	0.11%
REDACTED	-\$386,343	0.11%
REDACTED	-\$385,235	0.10%
REDACTED	-\$359,513	0.10%
REDACTED	-\$360,050	0.10%
REDACTED	-\$315,213	0.09%
REDACTED	-\$393,105	0.11%
REDACTED	-\$365,461	0.10%
REDACTED	-\$417,846	0.11%
REDACTED	-\$375,143	0.10%
REDACTED	-\$372,106	0.10%
REDACTED	-\$311,579	0.08%
REDACTED	-\$307,570	0.08%
REDACTED	-\$311,549	0.08%
REDACTED	-\$363,895	0.10%

AccountNo	Net outcome	% of total loss
REDACTED	-\$352,471	0.10%
REDACTED	-\$401,657	0.11%
REDACTED	-\$317,417	0.09%
REDACTED	-\$292,873	0.08%
REDACTED	-\$351,378	0.10%
REDACTED	-\$282,536	0.08%
REDACTED	-\$324,435	0.09%
REDACTED	-\$355,171	0.10%
REDACTED	-\$333,251	0.09%
REDACTED	-\$293,753	0.08%
REDACTED	-\$337,433	0.09%
REDACTED	-\$301,538	0.08%
REDACTED	-\$365,918	0.10%
REDACTED	-\$347,058	0.09%
REDACTED	-\$348,554	0.09%
REDACTED	-\$245,728	0.07%
REDACTED	-\$321,518	0.09%
REDACTED	-\$298,640	0.08%
REDACTED	-\$221,563	0.06%
REDACTED	-\$343,359	0.09%
REDACTED	-\$319,085	0.09%
REDACTED	-\$311,212	0.08%
REDACTED	-\$311,139	0.08%
REDACTED	-\$312,591	0.08%
REDACTED	-\$261,984	0.07%
REDACTED	-\$274,188	0.07%
REDACTED	-\$282,926	0.08%
REDACTED	-\$311,561	0.08%
REDACTED	-\$332,357	0.09%
REDACTED	-\$308,645	0.08%
REDACTED	-\$266,932	0.07%
REDACTED	-\$247,163	0.07%
REDACTED	-\$266,539	0.07%
REDACTED	-\$281,060	0.08%
REDACTED	-\$294,235	0.08%
REDACTED	-\$303,195	0.08%
REDACTED	-\$304,532	0.08%
REDACTED	-\$316,615	0.09%
REDACTED	-\$300,733	0.08%
REDACTED	-\$300,287	0.08%
REDACTED	-\$245,319	0.07%
REDACTED	-\$281,136	0.08%
REDACTED	-\$325,909	0.09%
REDACTED	-\$264,813	0.07%
REDACTED	-\$316,285	0.09%
REDACTED	-\$255,370	0.07%
REDACTED	-\$305,519	0.08%
REDACTED	-\$293,176	0.08%
REDACTED	-\$322,062	0.09%
REDACTED	-\$286,969	0.08%
REDACTED	-\$284,848	0.08%
REDACTED	-\$275,232	0.07%
REDACTED	-\$284,507	0.08%
REDACTED	-\$294,986	0.08%
REDACTED	-\$311,790	0.08%
REDACTED	-\$250,549	0.07%
REDACTED	-\$248,051	0.07%
REDACTED	-\$215,559	0.06%
REDACTED	-\$298,498	0.08%
REDACTED	-\$264,771	0.07%
REDACTED	-\$280,226	0.08%
REDACTED	-\$262,301	0.07%
REDACTED	-\$279,208	0.08%
REDACTED	-\$290,164	0.08%
REDACTED	-\$268,718	0.07%
REDACTED	-\$277,902	0.08%
REDACTED	-\$293,892	0.08%
REDACTED	-\$258,024	0.07%
REDACTED	-\$275,862	0.07%
REDACTED	-\$169,645	0.05%
REDACTED	-\$273,192	0.07%
REDACTED	-\$272,694	0.07%
REDACTED	-\$250,360	0.07%
REDACTED	-\$277,700	0.08%

AccountNo	Net outcome	% of total loss
REDACTED	-\$264,827	0.07%
REDACTED	-\$260,851	0.07%
REDACTED	-\$253,782	0.07%
REDACTED	-\$244,570	0.07%
REDACTED	-\$298,652	0.08%
REDACTED	-\$268,200	0.07%
REDACTED	-\$267,831	0.07%
REDACTED	-\$300,061	0.08%
REDACTED	-\$269,833	0.07%
REDACTED	-\$287,490	0.08%
REDACTED	-\$236,309	0.06%
REDACTED	-\$242,600	0.07%
REDACTED	-\$273,025	0.07%
REDACTED	-\$283,218	0.08%
REDACTED	-\$371,003	0.10%
REDACTED	-\$254,234	0.07%
REDACTED	-\$229,216	0.06%
REDACTED	-\$301,712	0.08%
REDACTED	-\$263,366	0.07%
REDACTED	-\$241,846	0.07%
REDACTED	-\$200,961	0.05%
REDACTED	-\$275,369	0.07%
REDACTED	-\$927,158	0.25%
REDACTED	-\$230,729	0.06%
REDACTED	-\$280,700	0.08%
REDACTED	-\$260,170	0.07%
REDACTED	-\$258,990	0.07%
REDACTED	-\$244,940	0.07%
REDACTED	-\$258,611	0.07%
REDACTED	-\$255,049	0.07%
REDACTED	-\$208,219	0.06%
REDACTED	-\$284,274	0.08%
REDACTED	-\$224,944	0.06%
REDACTED	-\$263,326	0.07%
REDACTED	-\$252,301	0.07%
REDACTED	-\$264,052	0.07%
REDACTED	-\$251,972	0.07%
REDACTED	-\$262,620	0.07%
REDACTED	-\$263,811	0.07%
REDACTED	-\$272,604	0.07%
REDACTED	-\$273,628	0.07%
REDACTED	-\$219,200	0.06%
REDACTED	-\$272,030	0.07%
REDACTED	-\$204,230	0.06%
REDACTED	-\$261,697	0.07%
REDACTED	-\$248,315	0.07%
REDACTED	-\$248,214	0.07%
REDACTED	-\$217,095	0.06%
REDACTED	-\$246,191	0.07%
REDACTED	-\$256,471	0.07%
REDACTED	-\$243,234	0.07%
REDACTED	-\$220,132	0.06%
REDACTED	-\$272,273	0.07%
REDACTED	-\$253,228	0.07%
REDACTED	-\$217,199	0.06%
REDACTED	-\$248,140	0.07%
REDACTED	-\$243,565	0.07%
REDACTED	-\$215,827	0.06%
REDACTED	-\$243,819	0.07%
REDACTED	-\$244,309	0.07%
REDACTED	-\$238,199	0.06%
REDACTED	-\$261,316	0.07%
REDACTED	-\$241,233	0.07%
REDACTED	-\$460,863	0.13%
REDACTED	-\$232,449	0.06%
REDACTED	-\$249,780	0.07%
REDACTED	-\$249,476	0.07%
REDACTED	-\$210,768	0.06%
REDACTED	-\$244,882	0.07%
REDACTED	-\$208,020	0.06%
REDACTED	-\$194,126	0.05%
REDACTED	-\$237,232	0.06%
REDACTED	-\$216,777	0.06%
REDACTED	-\$239,508	0.07%

AccountNo	Net outcome	% of total loss
REDACTED	-\$246,466	0.07%
REDACTED	-\$233,733	0.06%
REDACTED	-\$218,364	0.06%
REDACTED	-\$230,718	0.06%
REDACTED	-\$205,589	0.06%
REDACTED	-\$247,606	0.07%
REDACTED	-\$220,236	0.06%
REDACTED	-\$234,428	0.06%
REDACTED	-\$252,052	0.07%
REDACTED	-\$216,958	0.06%
REDACTED	-\$221,511	0.06%
REDACTED	-\$248,057	0.07%
REDACTED	-\$70,857	0.02%
REDACTED	-\$231,999	0.06%
REDACTED	-\$279,014	0.08%
REDACTED	-\$237,464	0.06%
REDACTED	-\$247,824	0.07%
REDACTED	-\$203,805	0.06%
REDACTED	-\$229,677	0.06%
REDACTED	-\$208,558	0.06%
REDACTED	-\$238,174	0.06%
REDACTED	-\$257,273	0.07%
REDACTED	-\$250,770	0.07%
REDACTED	-\$229,526	0.06%
REDACTED	-\$105,554	0.03%
REDACTED	-\$225,020	0.06%
REDACTED	-\$239,050	0.06%
REDACTED	-\$237,560	0.06%
REDACTED	-\$234,672	0.06%
REDACTED	-\$234,738	0.06%
REDACTED	-\$227,910	0.06%
REDACTED	-\$211,389	0.06%
REDACTED	-\$263,216	0.07%
REDACTED	-\$233,681	0.06%
REDACTED	-\$221,888	0.06%
REDACTED	-\$227,412	0.06%
REDACTED	-\$241,606	0.07%
REDACTED	-\$201,467	0.05%
REDACTED	-\$251,575	0.07%
REDACTED	-\$216,587	0.06%
REDACTED	-\$190,674	0.05%
REDACTED	-\$219,627	0.06%
REDACTED	-\$197,108	0.05%
REDACTED	-\$223,694	0.06%
REDACTED	-\$223,694	0.06%
REDACTED	-\$238,387	0.06%
REDACTED	-\$224,275	0.06%
REDACTED	-\$209,884	0.06%
REDACTED	-\$192,232	0.05%
REDACTED	-\$181,857	0.05%
REDACTED	-\$201,663	0.05%
REDACTED	-\$200,511	0.05%
REDACTED	-\$197,692	0.05%
REDACTED	-\$226,899	0.06%
REDACTED	-\$190,505	0.05%
REDACTED	-\$190,274	0.05%
REDACTED	-\$170,613	0.05%
REDACTED	-\$210,481	0.06%
REDACTED	-\$178,190	0.05%
REDACTED	-\$216,125	0.06%
REDACTED	-\$233,840	0.06%
REDACTED	-\$225,609	0.06%
REDACTED	-\$219,220	0.06%
REDACTED	-\$234,418	0.06%
REDACTED	-\$209,298	0.06%
REDACTED	-\$226,618	0.06%
REDACTED	-\$219,028	0.06%
REDACTED	-\$215,537	0.06%
REDACTED	-\$188,709	0.05%
REDACTED	-\$229,235	0.06%
REDACTED	-\$187,562	0.05%
REDACTED	-\$177,426	0.05%
REDACTED	-\$211,416	0.06%
REDACTED	-\$192,567	0.05%

AccountNo	Net outcome	% of total loss
REDACTED	-\$186,719	0.05%
REDACTED	-\$218,777	0.06%
REDACTED	-\$213,318	0.06%
REDACTED	-\$208,672	0.06%
REDACTED	-\$214,244	0.06%
REDACTED	-\$218,486	0.06%
REDACTED	-\$208,437	0.06%
REDACTED	-\$311,342	0.08%
REDACTED	-\$188,211	0.05%
REDACTED	-\$199,097	0.05%
REDACTED	-\$215,362	0.06%
REDACTED	-\$158,811	0.04%
REDACTED	-\$227,974	0.06%
REDACTED	-\$218,709	0.06%
REDACTED	-\$199,668	0.05%
REDACTED	-\$235,160	0.06%
REDACTED	-\$217,090	0.06%
REDACTED	-\$213,217	0.06%
REDACTED	-\$205,926	0.06%
REDACTED	-\$210,289	0.06%
REDACTED	-\$181,968	0.05%
REDACTED	-\$213,358	0.06%
REDACTED	-\$211,751	0.06%
REDACTED	-\$204,217	0.06%
REDACTED	-\$212,803	0.06%
REDACTED	-\$196,364	0.05%
REDACTED	-\$183,000	0.05%
REDACTED	-\$213,972	0.06%
REDACTED	-\$162,687	0.04%
REDACTED	-\$201,190	0.05%
REDACTED	-\$225,991	0.06%
REDACTED	-\$214,449	0.06%
REDACTED	-\$200,186	0.05%
REDACTED	-\$145,177	0.04%
REDACTED	-\$198,741	0.05%
REDACTED	-\$163,777	0.04%
REDACTED	-\$191,935	0.05%
REDACTED	-\$216,798	0.06%
REDACTED	-\$192,527	0.05%
REDACTED	-\$215,577	0.06%
REDACTED	-\$208,510	0.06%
REDACTED	-\$224,110	0.06%
REDACTED	-\$178,475	0.05%
REDACTED	-\$195,735	0.05%
REDACTED	-\$203,491	0.06%
REDACTED	-\$203,018	0.06%
REDACTED	-\$195,333	0.05%
REDACTED	-\$162,720	0.04%
REDACTED	-\$169,537	0.05%
REDACTED	-\$206,964	0.06%
REDACTED	-\$185,762	0.05%
REDACTED	-\$177,307	0.05%
REDACTED	-\$203,977	0.06%
REDACTED	-\$198,938	0.05%
REDACTED	-\$197,456	0.05%
REDACTED	-\$209,102	0.06%
REDACTED	-\$193,964	0.05%
REDACTED	-\$202,553	0.06%
REDACTED	-\$193,615	0.05%
REDACTED	-\$204,875	0.06%
REDACTED	-\$185,228	0.05%
REDACTED	-\$191,534	0.05%
REDACTED	-\$245,790	0.07%
REDACTED	-\$193,448	0.05%
REDACTED	-\$176,848	0.05%
REDACTED	-\$216,799	0.06%
REDACTED	-\$192,892	0.05%
REDACTED	-\$192,366	0.05%
REDACTED	-\$191,367	0.05%
REDACTED	-\$184,121	0.05%
REDACTED	-\$191,603	0.05%
REDACTED	-\$169,504	0.05%
REDACTED	-\$201,492	0.05%
REDACTED	-\$200,782	0.05%

AccountNo	Net outcome	% of total loss
REDACTED	-\$185,616	0.05%
REDACTED	-\$176,971	0.05%
REDACTED	-\$199,482	0.05%
REDACTED	-\$201,177	0.05%
REDACTED	-\$211,711	0.06%
REDACTED	-\$189,008	0.05%
REDACTED	-\$189,211	0.05%
REDACTED	-\$180,263	0.05%
REDACTED	-\$150,208	0.04%
REDACTED	-\$187,722	0.05%
REDACTED	-\$170,849	0.05%
REDACTED	-\$183,672	0.05%
REDACTED	-\$188,415	0.05%
REDACTED	-\$236,298	0.06%
REDACTED	-\$194,911	0.05%
REDACTED	-\$195,728	0.05%
REDACTED	-\$174,388	0.05%
REDACTED	-\$187,506	0.05%
REDACTED	-\$202,358	0.05%
REDACTED	-\$205,376	0.06%
REDACTED	-\$211,440	0.06%
REDACTED	-\$206,390	0.06%
REDACTED	-\$180,310	0.05%
REDACTED	-\$194,785	0.05%
REDACTED	-\$179,095	0.05%
REDACTED	-\$199,059	0.05%
REDACTED	-\$185,010	0.05%
REDACTED	-\$141,329	0.04%
REDACTED	-\$179,717	0.05%
REDACTED	-\$197,879	0.05%
REDACTED	-\$198,485	0.05%
REDACTED	-\$198,103	0.05%
REDACTED	-\$149,494	0.04%
REDACTED	-\$186,412	0.05%
REDACTED	-\$181,118	0.05%
REDACTED	-\$208,493	0.06%
REDACTED	-\$140,056	0.04%
REDACTED	-\$203,758	0.06%
REDACTED	-\$192,759	0.05%
REDACTED	-\$158,182	0.04%
REDACTED	-\$182,402	0.05%
REDACTED	-\$158,368	0.04%
REDACTED	-\$158,025	0.04%
REDACTED	-\$165,349	0.04%
REDACTED	-\$177,038	0.05%
REDACTED	-\$171,052	0.05%
REDACTED	-\$179,583	0.05%
REDACTED	-\$201,532	0.05%
REDACTED	-\$172,325	0.05%
REDACTED	-\$178,802	0.05%
REDACTED	-\$193,985	0.05%
REDACTED	-\$177,269	0.05%
REDACTED	-\$154,556	0.04%
REDACTED	-\$156,842	0.04%
REDACTED	-\$178,406	0.05%
REDACTED	-\$186,587	0.05%
REDACTED	-\$156,874	0.04%
REDACTED	-\$174,316	0.05%
REDACTED	-\$189,818	0.05%
REDACTED	-\$166,990	0.05%
REDACTED	-\$181,051	0.05%
REDACTED	-\$182,027	0.05%
REDACTED	-\$184,532	0.05%
REDACTED	-\$184,097	0.05%
REDACTED	-\$153,340	0.04%
REDACTED	-\$159,312	0.04%
REDACTED	-\$149,878	0.04%
REDACTED	-\$189,217	0.05%
REDACTED	-\$171,167	0.05%
REDACTED	-\$168,797	0.05%
REDACTED	-\$196,455	0.05%
REDACTED	-\$179,462	0.05%
REDACTED	-\$174,911	0.05%
REDACTED	-\$175,388	0.05%

AccountNo	Net outcome	% of total loss
REDACTED	-\$178,788	0.05%
REDACTED	-\$184,802	0.05%
REDACTED	-\$170,158	0.05%
REDACTED	-\$191,752	0.05%
REDACTED	-\$184,114	0.05%
REDACTED	-\$132,025	0.04%
REDACTED	-\$143,824	0.04%
REDACTED	-\$171,949	0.05%
REDACTED	-\$180,343	0.05%
REDACTED	-\$173,241	0.05%
REDACTED	-\$193,012	0.05%
REDACTED	-\$146,400	0.04%
REDACTED	-\$152,907	0.04%
REDACTED	-\$190,858	0.05%
REDACTED	-\$184,816	0.05%
REDACTED	-\$191,662	0.05%
REDACTED	-\$164,420	0.04%
REDACTED	-\$176,365	0.05%
REDACTED	-\$167,195	0.05%
REDACTED	-\$175,321	0.05%
REDACTED	-\$157,136	0.04%
REDACTED	-\$171,590	0.05%
REDACTED	-\$171,501	0.05%
REDACTED	-\$183,523	0.05%
REDACTED	-\$122,651	0.03%
REDACTED	-\$170,728	0.05%
REDACTED	-\$170,468	0.05%
REDACTED	-\$173,911	0.05%
REDACTED	-\$144,558	0.04%
REDACTED	-\$164,190	0.04%
REDACTED	-\$142,497	0.04%
REDACTED	-\$189,518	0.05%
REDACTED	-\$170,189	0.05%
REDACTED	-\$181,689	0.05%
REDACTED	-\$103,268	0.03%
REDACTED	-\$173,667	0.05%
REDACTED	-\$168,925	0.05%
REDACTED	-\$167,698	0.05%
REDACTED	-\$185,469	0.05%
REDACTED	-\$151,406	0.04%
REDACTED	-\$167,124	0.05%
REDACTED	-\$145,565	0.04%
REDACTED	-\$166,681	0.05%
REDACTED	-\$177,860	0.05%
REDACTED	-\$166,582	0.05%
REDACTED	-\$185,137	0.05%
REDACTED	-\$165,979	0.05%
REDACTED	-\$182,749	0.05%
REDACTED	-\$175,428	0.05%
REDACTED	-\$148,389	0.04%
REDACTED	-\$167,449	0.05%
REDACTED	-\$170,647	0.05%
REDACTED	-\$163,836	0.04%
REDACTED	-\$163,783	0.04%
REDACTED	-\$169,104	0.05%
REDACTED	-\$189,523	0.05%
REDACTED	-\$149,563	0.04%
REDACTED	-\$162,333	0.04%
REDACTED	-\$169,111	0.05%
REDACTED	-\$154,816	0.04%
REDACTED	-\$175,069	0.05%
REDACTED	-\$179,416	0.05%
REDACTED	-\$161,585	0.04%
REDACTED	-\$161,487	0.04%
REDACTED	-\$174,361	0.05%
REDACTED	-\$161,108	0.04%
REDACTED	-\$153,442	0.04%
REDACTED	-\$160,632	0.04%
REDACTED	-\$142,285	0.04%
REDACTED	-\$140,425	0.04%
REDACTED	-\$140,425	0.04%
REDACTED	-\$180,159	0.05%
REDACTED	-\$167,594	0.05%
REDACTED	-\$179,511	0.05%

AccountNo	Net outcome	% of total loss
REDACTED	-\$160,158	0.04%
REDACTED	-\$145,016	0.04%
REDACTED	-\$166,325	0.05%
REDACTED	-\$159,873	0.04%
REDACTED	-\$145,502	0.04%
REDACTED	-\$142,704	0.04%
REDACTED	-\$156,449	0.04%
REDACTED	-\$145,118	0.04%
REDACTED	-\$174,997	0.05%
REDACTED	-\$148,219	0.04%
REDACTED	-\$164,496	0.04%
REDACTED	-\$152,771	0.04%
REDACTED	-\$131,923	0.04%
REDACTED	-\$153,577	0.04%
REDACTED	-\$161,092	0.04%
REDACTED	-\$165,320	0.04%
REDACTED	-\$159,644	0.04%
REDACTED	-\$175,898	0.05%
REDACTED	-\$171,977	0.05%
REDACTED	-\$134,855	0.04%
REDACTED	-\$138,218	0.04%
REDACTED	-\$167,652	0.05%
REDACTED	-\$156,992	0.04%
REDACTED	-\$144,260	0.04%
REDACTED	-\$156,877	0.04%
REDACTED	-\$89,829	0.02%
REDACTED	-\$165,638	0.05%
REDACTED	-\$146,667	0.04%
REDACTED	-\$154,288	0.04%
REDACTED	-\$144,992	0.04%
REDACTED	-\$150,950	0.04%
REDACTED	-\$124,892	0.03%
REDACTED	-\$169,259	0.05%
REDACTED	-\$151,848	0.04%
REDACTED	-\$175,610	0.05%
REDACTED	-\$135,700	0.04%
REDACTED	-\$161,726	0.04%
REDACTED	-\$159,858	0.04%
REDACTED	-\$156,802	0.04%
REDACTED	-\$175,010	0.05%
REDACTED	-\$166,082	0.05%
REDACTED	-\$182,003	0.05%
REDACTED	-\$152,132	0.04%
REDACTED	-\$154,825	0.04%
REDACTED	-\$155,450	0.04%
REDACTED	-\$132,560	0.04%
REDACTED	-\$154,319	0.04%
REDACTED	-\$135,730	0.04%
REDACTED	-\$153,685	0.04%
REDACTED	-\$147,536	0.04%
REDACTED	-\$132,427	0.04%
REDACTED	-\$148,595	0.04%
REDACTED	-\$159,973	0.04%
REDACTED	-\$160,076	0.04%
REDACTED	-\$174,442	0.05%
REDACTED	-\$127,957	0.03%
REDACTED	-\$136,905	0.04%
REDACTED	-\$134,821	0.04%
REDACTED	-\$170,042	0.05%
REDACTED	-\$134,307	0.04%
REDACTED	-\$151,278	0.04%
REDACTED	-\$162,147	0.04%
REDACTED	-\$141,277	0.04%
REDACTED	-\$151,444	0.04%
REDACTED	-\$152,827	0.04%
REDACTED	-\$165,256	0.04%
REDACTED	-\$130,059	0.04%
REDACTED	-\$134,714	0.04%
REDACTED	-\$107,132	0.03%
REDACTED	-\$167,049	0.05%
REDACTED	-\$151,110	0.04%
REDACTED	-\$152,317	0.04%
REDACTED	-\$123,959	0.03%
REDACTED	-\$165,899	0.05%

AccountNo	Net outcome	% of total loss
REDACTED	-\$157,628	0.04%
REDACTED	-\$149,658	0.04%
REDACTED	-\$161,919	0.04%
REDACTED	-\$165,746	0.05%
REDACTED	-\$166,759	0.05%
REDACTED	-\$148,563	0.04%
REDACTED	-\$128,196	0.03%
REDACTED	-\$163,123	0.04%
REDACTED	-\$118,695	0.03%
REDACTED	-\$151,852	0.04%
REDACTED	-\$152,875	0.04%
REDACTED	-\$148,146	0.04%
REDACTED	-\$123,589	0.03%
REDACTED	-\$157,252	0.04%
REDACTED	-\$149,095	0.04%
REDACTED	-\$148,439	0.04%
REDACTED	-\$154,719	0.04%
REDACTED	-\$155,026	0.04%
REDACTED	-\$156,043	0.04%
REDACTED	-\$158,621	0.04%
REDACTED	-\$129,865	0.04%
REDACTED	-\$143,364	0.04%
REDACTED	-\$200,935	0.05%
REDACTED	-\$160,242	0.04%
REDACTED	-\$151,590	0.04%
REDACTED	-\$148,311	0.04%
REDACTED	-\$147,240	0.04%
REDACTED	-\$144,086	0.04%
REDACTED	-\$140,071	0.04%
REDACTED	-\$144,715	0.04%
REDACTED	-\$130,355	0.04%
REDACTED	-\$146,511	0.04%
REDACTED	-\$137,110	0.04%
REDACTED	-\$143,002	0.04%
REDACTED	-\$160,538	0.04%
REDACTED	-\$133,183	0.04%
REDACTED	-\$162,989	0.04%
REDACTED	-\$145,950	0.04%
REDACTED	-\$169,838	0.05%
REDACTED	-\$145,697	0.04%
REDACTED	-\$145,518	0.04%
REDACTED	-\$156,412	0.04%
REDACTED	-\$149,188	0.04%
REDACTED	-\$149,694	0.04%
REDACTED	-\$152,769	0.04%
REDACTED	-\$155,745	0.04%
REDACTED	-\$157,649	0.04%
REDACTED	-\$154,291	0.04%
REDACTED	-\$142,351	0.04%
REDACTED	-\$145,100	0.04%
REDACTED	-\$149,872	0.04%
REDACTED	-\$158,446	0.04%
REDACTED	-\$152,831	0.04%
REDACTED	-\$159,375	0.04%
REDACTED	-\$144,150	0.04%
REDACTED	-\$104,208	0.03%
REDACTED	-\$144,581	0.04%
REDACTED	-\$155,096	0.04%
REDACTED	-\$116,033	0.03%
REDACTED	-\$150,437	0.04%
REDACTED	-\$141,478	0.04%
REDACTED	-\$112,771	0.03%
REDACTED	-\$118,116	0.03%
REDACTED	-\$153,008	0.04%
REDACTED	-\$142,586	0.04%
REDACTED	-\$150,390	0.04%
REDACTED	-\$141,077	0.04%
REDACTED	-\$155,201	0.04%
REDACTED	-\$122,713	0.03%
REDACTED	-\$141,157	0.04%
REDACTED	-\$150,052	0.04%
REDACTED	-\$131,383	0.04%
REDACTED	-\$134,774	0.04%
REDACTED	-\$145,602	0.04%

AccountNo	Net outcome	% of total loss
REDACTED	-\$123,300	0.03%
REDACTED	-\$165,204	0.04%
REDACTED	-\$152,743	0.04%
REDACTED	-\$139,760	0.04%
REDACTED	-\$115,781	0.03%
REDACTED	-\$151,481	0.04%
REDACTED	-\$130,939	0.04%
REDACTED	-\$148,012	0.04%
REDACTED	-\$156,638	0.04%
REDACTED	-\$148,220	0.04%
REDACTED	-\$138,062	0.04%
REDACTED	-\$121,971	0.03%
REDACTED	-\$141,124	0.04%
REDACTED	-\$118,214	0.03%
REDACTED	-\$147,440	0.04%
REDACTED	-\$135,509	0.04%
REDACTED	-\$133,577	0.04%
REDACTED	-\$126,097	0.03%
REDACTED	-\$136,532	0.04%
REDACTED	-\$139,300	0.04%
REDACTED	-\$138,560	0.04%
REDACTED	-\$110,049	0.03%
REDACTED	-\$143,637	0.04%
REDACTED	-\$138,213	0.04%
REDACTED	-\$131,955	0.04%
REDACTED	-\$125,412	0.03%
REDACTED	-\$121,531	0.03%
REDACTED	-\$139,813	0.04%
REDACTED	-\$139,975	0.04%
REDACTED	-\$157,796	0.04%
REDACTED	-\$137,845	0.04%
REDACTED	-\$137,446	0.04%
REDACTED	-\$155,976	0.04%
REDACTED	-\$111,360	0.03%
REDACTED	-\$137,455	0.04%
REDACTED	-\$151,477	0.04%
REDACTED	-\$144,147	0.04%
REDACTED	-\$152,528	0.04%
REDACTED	-\$141,271	0.04%
REDACTED	-\$137,039	0.04%
REDACTED	-\$143,726	0.04%
REDACTED	-\$126,402	0.03%
REDACTED	-\$128,096	0.03%
REDACTED	-\$146,557	0.04%
REDACTED	-\$129,778	0.04%
REDACTED	-\$136,429	0.04%
REDACTED	-\$142,327	0.04%
REDACTED	-\$145,820	0.04%
REDACTED	-\$155,437	0.04%
REDACTED	-\$118,109	0.03%
REDACTED	-\$117,058	0.03%
REDACTED	-\$135,596	0.04%
REDACTED	-\$104,783	0.03%
REDACTED	-\$140,087	0.04%
REDACTED	-\$133,314	0.04%
REDACTED	-\$111,039	0.03%
REDACTED	-\$150,666	0.04%
REDACTED	-\$137,826	0.04%
REDACTED	-\$136,935	0.04%
REDACTED	-\$131,470	0.04%
REDACTED	-\$153,721	0.04%
REDACTED	-\$97,049	0.03%
REDACTED	-\$148,713	0.04%
REDACTED	-\$139,886	0.04%
REDACTED	-\$136,181	0.04%
REDACTED	-\$112,080	0.03%
REDACTED	-\$140,861	0.04%
REDACTED	-\$140,412	0.04%
REDACTED	-\$142,442	0.04%
REDACTED	-\$133,631	0.04%
REDACTED	-\$144,412	0.04%
REDACTED	-\$117,289	0.03%
REDACTED	-\$116,900	0.03%
REDACTED	-\$149,710	0.04%

AccountNo	Net outcome	% of total loss
REDACTED	-\$145,281	0.04%
REDACTED	-\$140,050	0.04%
REDACTED	-\$119,810	0.03%
REDACTED	-\$123,276	0.03%
REDACTED	-\$117,346	0.03%
REDACTED	-\$127,349	0.03%
REDACTED	-\$136,958	0.04%
REDACTED	-\$137,868	0.04%
REDACTED	-\$120,265	0.03%
REDACTED	-\$126,451	0.03%
REDACTED	-\$127,105	0.03%
REDACTED	-\$152,463	0.04%
REDACTED	-\$128,184	0.03%
REDACTED	-\$132,096	0.04%
REDACTED	-\$135,251	0.04%
REDACTED	-\$132,922	0.04%
REDACTED	-\$137,510	0.04%
REDACTED	-\$116,242	0.03%
REDACTED	-\$147,087	0.04%
REDACTED	-\$113,383	0.03%
REDACTED	-\$140,851	0.04%
REDACTED	-\$131,430	0.04%
REDACTED	-\$161,242	0.04%
REDACTED	-\$149,139	0.04%
REDACTED	-\$139,188	0.04%
REDACTED	-\$99,370	0.03%
REDACTED	-\$120,518	0.03%
REDACTED	-\$134,065	0.04%
REDACTED	-\$141,836	0.04%
REDACTED	-\$138,041	0.04%
REDACTED	-\$143,936	0.04%
REDACTED	-\$126,121	0.03%
REDACTED	-\$142,890	0.04%
REDACTED	-\$107,662	0.03%
REDACTED	-\$140,847	0.04%
REDACTED	-\$130,541	0.04%
REDACTED	-\$129,852	0.04%
REDACTED	-\$110,173	0.03%
REDACTED	-\$125,680	0.03%
REDACTED	-\$130,353	0.04%
REDACTED	-\$129,566	0.04%
REDACTED	-\$129,561	0.04%
REDACTED	-\$127,995	0.03%
REDACTED	-\$140,068	0.04%
REDACTED	-\$121,641	0.03%
REDACTED	-\$135,368	0.04%
REDACTED	-\$129,214	0.04%
REDACTED	-\$148,832	0.04%
REDACTED	-\$122,660	0.03%
REDACTED	-\$107,198	0.03%
REDACTED	-\$103,920	0.03%
REDACTED	-\$132,175	0.04%
REDACTED	-\$103,845	0.03%
REDACTED	-\$105,108	0.03%
REDACTED	-\$134,667	0.04%
REDACTED	-\$132,455	0.04%
REDACTED	-\$115,487	0.03%
REDACTED	-\$145,013	0.04%
REDACTED	-\$113,567	0.03%
REDACTED	-\$115,889	0.03%
REDACTED	-\$141,862	0.04%
REDACTED	-\$139,199	0.04%
REDACTED	-\$128,227	0.03%
REDACTED	-\$139,552	0.04%
REDACTED	-\$128,242	0.03%
REDACTED	-\$113,467	0.03%
REDACTED	-\$112,849	0.03%
REDACTED	-\$114,385	0.03%
REDACTED	-\$112,775	0.03%
REDACTED	-\$139,422	0.04%
REDACTED	-\$126,258	0.03%
REDACTED	-\$126,804	0.03%
REDACTED	-\$131,736	0.04%
REDACTED	-\$108,257	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$111,300	0.03%
REDACTED	-\$106,863	0.03%
REDACTED	-\$133,705	0.04%
REDACTED	-\$108,204	0.03%
REDACTED	-\$113,566	0.03%
REDACTED	-\$125,361	0.03%
REDACTED	-\$103,705	0.03%
REDACTED	-\$140,153	0.04%
REDACTED	-\$138,864	0.04%
REDACTED	-\$104,568	0.03%
REDACTED	-\$126,295	0.03%
REDACTED	-\$125,170	0.03%
REDACTED	-\$124,510	0.03%
REDACTED	-\$139,007	0.04%
REDACTED	-\$132,456	0.04%
REDACTED	-\$141,210	0.04%
REDACTED	-\$137,657	0.04%
REDACTED	-\$126,677	0.03%
REDACTED	-\$127,048	0.03%
REDACTED	-\$124,379	0.03%
REDACTED	-\$133,465	0.04%
REDACTED	-\$134,301	0.04%
REDACTED	-\$124,217	0.03%
REDACTED	-\$123,988	0.03%
REDACTED	-\$123,960	0.03%
REDACTED	-\$135,419	0.04%
REDACTED	-\$139,453	0.04%
REDACTED	-\$139,953	0.04%
REDACTED	-\$123,850	0.03%
REDACTED	-\$102,114	0.03%
REDACTED	-\$123,571	0.03%
REDACTED	-\$133,636	0.04%
REDACTED	-\$123,106	0.03%
REDACTED	-\$115,761	0.03%
REDACTED	-\$122,895	0.03%
REDACTED	-\$131,609	0.04%
REDACTED	-\$129,415	0.04%
REDACTED	-\$121,409	0.03%
REDACTED	-\$118,453	0.03%
REDACTED	-\$109,030	0.03%
REDACTED	-\$135,213	0.04%
REDACTED	-\$103,580	0.03%
REDACTED	-\$121,625	0.03%
REDACTED	-\$114,648	0.03%
REDACTED	-\$110,335	0.03%
REDACTED	-\$123,002	0.03%
REDACTED	-\$113,265	0.03%
REDACTED	-\$120,992	0.03%
REDACTED	-\$121,204	0.03%
REDACTED	-\$109,764	0.03%
REDACTED	-\$115,244	0.03%
REDACTED	-\$120,907	0.03%
REDACTED	-\$117,240	0.03%
REDACTED	-\$121,342	0.03%
REDACTED	-\$121,696	0.03%
REDACTED	-\$100,577	0.03%
REDACTED	-\$120,409	0.03%
REDACTED	-\$102,026	0.03%
REDACTED	-\$119,236	0.03%
REDACTED	-\$105,380	0.03%
REDACTED	-\$120,290	0.03%
REDACTED	-\$123,530	0.03%
REDACTED	-\$89,852	0.02%
REDACTED	-\$121,737	0.03%
REDACTED	-\$117,586	0.03%
REDACTED	-\$133,592	0.04%
REDACTED	-\$123,845	0.03%
REDACTED	-\$126,885	0.03%
REDACTED	-\$120,162	0.03%
REDACTED	-\$128,918	0.04%
REDACTED	-\$102,842	0.03%
REDACTED	-\$125,672	0.03%
REDACTED	-\$125,065	0.03%
REDACTED	-\$106,783	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$119,257	0.03%
REDACTED	-\$104,764	0.03%
REDACTED	-\$124,854	0.03%
REDACTED	-\$122,755	0.03%
REDACTED	-\$128,300	0.03%
REDACTED	-\$110,887	0.03%
REDACTED	-\$123,798	0.03%
REDACTED	-\$107,567	0.03%
REDACTED	-\$88,621	0.02%
REDACTED	-\$125,285	0.03%
REDACTED	-\$128,761	0.03%
REDACTED	-\$104,327	0.03%
REDACTED	-\$126,436	0.03%
REDACTED	-\$123,805	0.03%
REDACTED	-\$118,040	0.03%
REDACTED	-\$123,406	0.03%
REDACTED	-\$117,635	0.03%
REDACTED	-\$97,378	0.03%
REDACTED	-\$113,331	0.03%
REDACTED	-\$126,982	0.03%
REDACTED	-\$98,730	0.03%
REDACTED	-\$95,707	0.03%
REDACTED	-\$116,347	0.03%
REDACTED	-\$114,909	0.03%
REDACTED	-\$111,960	0.03%
REDACTED	-\$116,937	0.03%
REDACTED	-\$101,587	0.03%
REDACTED	-\$1,296	0.00%
REDACTED	-\$120,257	0.03%
REDACTED	-\$113,349	0.03%
REDACTED	-\$92,378	0.03%
REDACTED	-\$120,401	0.03%
REDACTED	-\$121,539	0.03%
REDACTED	-\$112,066	0.03%
REDACTED	-\$105,398	0.03%
REDACTED	-\$98,086	0.03%
REDACTED	-\$115,994	0.03%
REDACTED	-\$115,981	0.03%
REDACTED	-\$119,274	0.03%
REDACTED	-\$101,250	0.03%
REDACTED	-\$115,223	0.03%
REDACTED	-\$131,041	0.04%
REDACTED	-\$115,733	0.03%
REDACTED	-\$115,620	0.03%
REDACTED	-\$94,204	0.03%
REDACTED	-\$113,568	0.03%
REDACTED	-\$121,951	0.03%
REDACTED	-\$112,409	0.03%
REDACTED	-\$115,023	0.03%
REDACTED	-\$110,782	0.03%
REDACTED	-\$114,032	0.03%
REDACTED	-\$97,972	0.03%
REDACTED	-\$128,042	0.03%
REDACTED	-\$115,981	0.03%
REDACTED	-\$114,104	0.03%
REDACTED	-\$113,804	0.03%
REDACTED	-\$89,968	0.02%
REDACTED	-\$124,715	0.03%
REDACTED	-\$100,331	0.03%
REDACTED	-\$113,727	0.03%
REDACTED	-\$120,831	0.03%
REDACTED	-\$124,041	0.03%
REDACTED	-\$106,175	0.03%
REDACTED	-\$123,679	0.03%
REDACTED	-\$117,885	0.03%
REDACTED	-\$113,402	0.03%
REDACTED	-\$122,545	0.03%
REDACTED	-\$97,419	0.03%
REDACTED	-\$118,555	0.03%
REDACTED	-\$102,091	0.03%
REDACTED	-\$115,218	0.03%
REDACTED	-\$112,981	0.03%
REDACTED	-\$120,965	0.03%
REDACTED	-\$118,123	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$93,310	0.03%
REDACTED	-\$122,459	0.03%
REDACTED	-\$116,828	0.03%
REDACTED	-\$116,367	0.03%
REDACTED	-\$112,642	0.03%
REDACTED	-\$96,909	0.03%
REDACTED	-\$109,655	0.03%
REDACTED	-\$106,079	0.03%
REDACTED	-\$127,511	0.03%
REDACTED	-\$121,775	0.03%
REDACTED	-\$101,465	0.03%
REDACTED	-\$117,480	0.03%
REDACTED	-\$117,514	0.03%
REDACTED	-\$122,379	0.03%
REDACTED	-\$111,722	0.03%
REDACTED	-\$125,568	0.03%
REDACTED	-\$116,977	0.03%
REDACTED	-\$109,417	0.03%
REDACTED	-\$111,777	0.03%
REDACTED	-\$100,603	0.03%
REDACTED	-\$112,723	0.03%
REDACTED	-\$114,905	0.03%
REDACTED	-\$115,552	0.03%
REDACTED	-\$112,524	0.03%
REDACTED	-\$134,129	0.04%
REDACTED	-\$111,029	0.03%
REDACTED	-\$98,342	0.03%
REDACTED	-\$121,818	0.03%
REDACTED	-\$103,804	0.03%
REDACTED	-\$123,496	0.03%
REDACTED	-\$108,906	0.03%
REDACTED	-\$123,602	0.03%
REDACTED	-\$110,575	0.03%
REDACTED	-\$115,978	0.03%
REDACTED	-\$95,626	0.03%
REDACTED	-\$115,418	0.03%
REDACTED	-\$118,469	0.03%
REDACTED	-\$110,295	0.03%
REDACTED	-\$112,300	0.03%
REDACTED	-\$110,200	0.03%
REDACTED	-\$115,316	0.03%
REDACTED	-\$106,021	0.03%
REDACTED	-\$125,080	0.03%
REDACTED	-\$104,339	0.03%
REDACTED	-\$114,326	0.03%
REDACTED	-\$95,900	0.03%
REDACTED	-\$114,337	0.03%
REDACTED	-\$93,979	0.03%
REDACTED	-\$108,257	0.03%
REDACTED	-\$110,409	0.03%
REDACTED	-\$113,329	0.03%
REDACTED	-\$109,195	0.03%
REDACTED	-\$116,958	0.03%
REDACTED	-\$117,654	0.03%
REDACTED	-\$112,079	0.03%
REDACTED	-\$97,732	0.03%
REDACTED	-\$104,260	0.03%
REDACTED	-\$94,782	0.03%
REDACTED	-\$109,341	0.03%
REDACTED	-\$90,984	0.02%
REDACTED	-\$122,676	0.03%
REDACTED	-\$101,175	0.03%
REDACTED	-\$109,593	0.03%
REDACTED	-\$119,807	0.03%
REDACTED	-\$94,700	0.03%
REDACTED	-\$108,343	0.03%
REDACTED	-\$108,301	0.03%
REDACTED	-\$91,980	0.02%
REDACTED	-\$116,055	0.03%
REDACTED	-\$95,778	0.03%
REDACTED	-\$104,499	0.03%
REDACTED	-\$123,063	0.03%
REDACTED	-\$119,117	0.03%
REDACTED	-\$121,635	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$106,253	0.03%
REDACTED	-\$120,602	0.03%
REDACTED	-\$114,975	0.03%
REDACTED	-\$107,337	0.03%
REDACTED	-\$107,230	0.03%
REDACTED	-\$107,147	0.03%
REDACTED	-\$107,757	0.03%
REDACTED	-\$105,380	0.03%
REDACTED	-\$95,009	0.03%
REDACTED	-\$103,786	0.03%
REDACTED	-\$109,529	0.03%
REDACTED	-\$120,923	0.03%
REDACTED	-\$112,338	0.03%
REDACTED	-\$81,783	0.02%
REDACTED	-\$83,203	0.02%
REDACTED	-\$84,639	0.02%
REDACTED	-\$111,118	0.03%
REDACTED	-\$110,463	0.03%
REDACTED	-\$110,713	0.03%
REDACTED	-\$99,233	0.03%
REDACTED	-\$108,838	0.03%
REDACTED	-\$109,774	0.03%
REDACTED	-\$106,271	0.03%
REDACTED	-\$106,177	0.03%
REDACTED	-\$105,993	0.03%
REDACTED	-\$65,774	0.02%
REDACTED	-\$109,943	0.03%
REDACTED	-\$106,434	0.03%
REDACTED	-\$108,625	0.03%
REDACTED	-\$110,899	0.03%
REDACTED	-\$110,299	0.03%
REDACTED	-\$99,793	0.03%
REDACTED	-\$101,820	0.03%
REDACTED	-\$89,055	0.02%
REDACTED	-\$113,651	0.03%
REDACTED	-\$110,460	0.03%
REDACTED	-\$126,797	0.03%
REDACTED	-\$87,847	0.02%
REDACTED	-\$95,785	0.03%
REDACTED	-\$105,163	0.03%
REDACTED	-\$109,524	0.03%
REDACTED	-\$105,538	0.03%
REDACTED	-\$105,074	0.03%
REDACTED	-\$101,111	0.03%
REDACTED	-\$105,490	0.03%
REDACTED	-\$111,970	0.03%
REDACTED	-\$104,630	0.03%
REDACTED	-\$114,671	0.03%
REDACTED	-\$91,303	0.02%
REDACTED	-\$104,501	0.03%
REDACTED	-\$106,951	0.03%
REDACTED	-\$101,327	0.03%
REDACTED	-\$114,425	0.03%
REDACTED	-\$90,069	0.02%
REDACTED	-\$83,732	0.02%
REDACTED	-\$102,274	0.03%
REDACTED	-\$91,758	0.02%
REDACTED	-\$103,904	0.03%
REDACTED	-\$97,655	0.03%
REDACTED	-\$89,652	0.02%
REDACTED	-\$149,769	0.04%
REDACTED	-\$107,424	0.03%
REDACTED	-\$103,652	0.03%
REDACTED	-\$117,022	0.03%
REDACTED	-\$108,654	0.03%
REDACTED	-\$103,236	0.03%
REDACTED	-\$103,366	0.03%
REDACTED	-\$148,870	0.04%
REDACTED	-\$110,387	0.03%
REDACTED	-\$102,956	0.03%
REDACTED	-\$103,386	0.03%
REDACTED	-\$92,630	0.03%
REDACTED	-\$108,746	0.03%
REDACTED	-\$161,151	0.04%

AccountNo	Net outcome	% of total loss
REDACTED	-\$107,137	0.03%
REDACTED	-\$104,860	0.03%
REDACTED	-\$102,654	0.03%
REDACTED	-\$110,350	0.03%
REDACTED	-\$110,459	0.03%
REDACTED	-\$102,473	0.03%
REDACTED	-\$102,364	0.03%
REDACTED	-\$91,368	0.02%
REDACTED	-\$102,191	0.03%
REDACTED	-\$76,004	0.02%
REDACTED	-\$108,084	0.03%
REDACTED	-\$105,048	0.03%
REDACTED	-\$106,379	0.03%
REDACTED	-\$86,245	0.02%
REDACTED	-\$104,977	0.03%
REDACTED	-\$100,617	0.03%
REDACTED	-\$98,740	0.03%
REDACTED	-\$104,356	0.03%
REDACTED	-\$101,394	0.03%
REDACTED	-\$81,249	0.02%
REDACTED	-\$89,987	0.02%
REDACTED	-\$105,812	0.03%
REDACTED	-\$116,980	0.03%
REDACTED	-\$73,892	0.02%
REDACTED	-\$87,650	0.02%
REDACTED	-\$98,418	0.03%
REDACTED	-\$109,510	0.03%
REDACTED	-\$101,226	0.03%
REDACTED	-\$104,396	0.03%
REDACTED	-\$100,617	0.03%
REDACTED	-\$88,524	0.02%
REDACTED	-\$114,429	0.03%
REDACTED	-\$88,261	0.02%
REDACTED	-\$112,425	0.03%
REDACTED	-\$103,932	0.03%
REDACTED	-\$107,491	0.03%
REDACTED	-\$87,634	0.02%
REDACTED	-\$98,474	0.03%
REDACTED	-\$102,445	0.03%
REDACTED	-\$105,275	0.03%
REDACTED	-\$100,122	0.03%
REDACTED	-\$82,998	0.02%
REDACTED	-\$85,800	0.02%
REDACTED	-\$106,816	0.03%
REDACTED	-\$82,718	0.02%
REDACTED	-\$105,297	0.03%
REDACTED	-\$81,595	0.02%
REDACTED	-\$106,328	0.03%
REDACTED	-\$83,951	0.02%
REDACTED	-\$114,533	0.03%
REDACTED	-\$99,372	0.03%
REDACTED	-\$100,584	0.03%
REDACTED	-\$86,279	0.02%
REDACTED	-\$103,706	0.03%
REDACTED	-\$108,577	0.03%
REDACTED	-\$108,356	0.03%
REDACTED	-\$98,817	0.03%
REDACTED	-\$105,968	0.03%
REDACTED	-\$99,362	0.03%
REDACTED	-\$97,247	0.03%
REDACTED	-\$101,441	0.03%
REDACTED	-\$95,455	0.03%
REDACTED	-\$79,519	0.02%
REDACTED	-\$86,604	0.02%
REDACTED	-\$102,987	0.03%
REDACTED	-\$76,112	0.02%
REDACTED	-\$100,761	0.03%
REDACTED	-\$86,897	0.02%
REDACTED	-\$98,310	0.03%
REDACTED	-\$100,109	0.03%
REDACTED	-\$98,212	0.03%
REDACTED	-\$84,614	0.02%
REDACTED	-\$105,066	0.03%
REDACTED	-\$106,659	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$87,197	0.02%
REDACTED	-\$97,971	0.03%
REDACTED	-\$103,337	0.03%
REDACTED	-\$100,299	0.03%
REDACTED	-\$97,912	0.03%
REDACTED	-\$105,066	0.03%
REDACTED	-\$109,667	0.03%
REDACTED	-\$97,767	0.03%
REDACTED	-\$83,817	0.02%
REDACTED	-\$103,948	0.03%
REDACTED	-\$97,584	0.03%
REDACTED	-\$108,883	0.03%
REDACTED	-\$97,557	0.03%
REDACTED	-\$99,044	0.03%
REDACTED	-\$106,454	0.03%
REDACTED	-\$102,124	0.03%
REDACTED	-\$108,054	0.03%
REDACTED	-\$78,857	0.02%
REDACTED	-\$93,383	0.03%
REDACTED	-\$87,680	0.02%
REDACTED	-\$96,738	0.03%
REDACTED	-\$108,445	0.03%
REDACTED	-\$94,884	0.03%
REDACTED	-\$97,748	0.03%
REDACTED	-\$96,341	0.03%
REDACTED	-\$77,386	0.02%
REDACTED	-\$87,640	0.02%
REDACTED	-\$113,464	0.03%
REDACTED	-\$84,956	0.02%
REDACTED	-\$96,370	0.03%
REDACTED	-\$84,308	0.02%
REDACTED	-\$98,394	0.03%
REDACTED	-\$102,296	0.03%
REDACTED	-\$103,204	0.03%
REDACTED	-\$74,904	0.02%
REDACTED	-\$113,826	0.03%
REDACTED	-\$95,534	0.03%
REDACTED	-\$96,199	0.03%
REDACTED	-\$95,381	0.03%
REDACTED	-\$95,231	0.03%
REDACTED	-\$92,683	0.03%
REDACTED	-\$104,719	0.03%
REDACTED	-\$103,275	0.03%
REDACTED	-\$76,169	0.02%
REDACTED	-\$95,123	0.03%
REDACTED	-\$98,898	0.03%
REDACTED	-\$102,278	0.03%
REDACTED	-\$102,733	0.03%
REDACTED	-\$104,812	0.03%
REDACTED	-\$104,854	0.03%
REDACTED	-\$95,850	0.03%
REDACTED	-\$95,180	0.03%
REDACTED	-\$82,007	0.02%
REDACTED	-\$94,732	0.03%
REDACTED	-\$107,364	0.03%
REDACTED	-\$88,704	0.02%
REDACTED	-\$81,409	0.02%
REDACTED	-\$97,586	0.03%
REDACTED	-\$91,562	0.02%
REDACTED	-\$94,372	0.03%
REDACTED	-\$94,326	0.03%
REDACTED	-\$94,675	0.03%
REDACTED	-\$94,660	0.03%
REDACTED	-\$72,451	0.02%
REDACTED	-\$94,163	0.03%
REDACTED	-\$99,067	0.03%
REDACTED	-\$71,068	0.02%
REDACTED	-\$102,974	0.03%
REDACTED	-\$79,183	0.02%
REDACTED	-\$93,958	0.03%
REDACTED	-\$80,271	0.02%
REDACTED	-\$105,929	0.03%
REDACTED	-\$101,701	0.03%
REDACTED	-\$101,123	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$103,697	0.03%
REDACTED	-\$97,357	0.03%
REDACTED	-\$96,180	0.03%
REDACTED	-\$90,021	0.02%
REDACTED	-\$99,701	0.03%
REDACTED	-\$105,758	0.03%
REDACTED	-\$92,780	0.03%
REDACTED	-\$86,151	0.02%
REDACTED	-\$96,943	0.03%
REDACTED	-\$98,713	0.03%
REDACTED	-\$77,112	0.02%
REDACTED	-\$69,582	0.02%
REDACTED	-\$95,959	0.03%
REDACTED	-\$69,671	0.02%
REDACTED	-\$77,445	0.02%
REDACTED	-\$106,729	0.03%
REDACTED	-\$97,529	0.03%
REDACTED	-\$90,798	0.02%
REDACTED	-\$97,461	0.03%
REDACTED	-\$105,235	0.03%
REDACTED	-\$100,968	0.03%
REDACTED	-\$95,909	0.03%
REDACTED	-\$82,004	0.02%
REDACTED	-\$90,426	0.02%
REDACTED	-\$92,351	0.03%
REDACTED	-\$80,796	0.02%
REDACTED	-\$104,550	0.03%
REDACTED	-\$84,121	0.02%
REDACTED	-\$94,536	0.03%
REDACTED	-\$91,886	0.02%
REDACTED	-\$109,547	0.03%
REDACTED	-\$99,702	0.03%
REDACTED	-\$65,063	0.02%
REDACTED	-\$79,033	0.02%
REDACTED	-\$98,576	0.03%
REDACTED	-\$97,524	0.03%
REDACTED	-\$99,339	0.03%
REDACTED	-\$101,894	0.03%
REDACTED	-\$94,459	0.03%
REDACTED	-\$95,310	0.03%
REDACTED	-\$98,919	0.03%
REDACTED	-\$99,604	0.03%
REDACTED	-\$73,541	0.02%
REDACTED	-\$80,742	0.02%
REDACTED	-\$96,086	0.03%
REDACTED	-\$91,362	0.02%
REDACTED	-\$97,307	0.03%
REDACTED	-\$88,176	0.02%
REDACTED	-\$97,714	0.03%
REDACTED	-\$90,286	0.02%
REDACTED	-\$91,096	0.02%
REDACTED	-\$94,858	0.03%
REDACTED	-\$95,014	0.03%
REDACTED	-\$98,038	0.03%
REDACTED	-\$97,623	0.03%
REDACTED	-\$88,795	0.02%
REDACTED	-\$79,980	0.02%
REDACTED	-\$80,403	0.02%
REDACTED	-\$91,023	0.02%
REDACTED	-\$94,064	0.03%
REDACTED	-\$75,431	0.02%
REDACTED	-\$76,657	0.02%
REDACTED	-\$93,797	0.03%
REDACTED	-\$83,356	0.02%
REDACTED	-\$90,201	0.02%
REDACTED	-\$78,561	0.02%
REDACTED	-\$90,136	0.02%
REDACTED	-\$95,810	0.03%
REDACTED	-\$90,038	0.02%
REDACTED	-\$94,508	0.03%
REDACTED	-\$89,982	0.02%
REDACTED	-\$98,473	0.03%
REDACTED	-\$92,377	0.03%
REDACTED	-\$74,574	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$83,516	0.02%
REDACTED	-\$97,722	0.03%
REDACTED	-\$96,419	0.03%
REDACTED	-\$97,635	0.03%
REDACTED	-\$85,746	0.02%
REDACTED	-\$71,228	0.02%
REDACTED	-\$100,869	0.03%
REDACTED	-\$89,355	0.02%
REDACTED	-\$90,947	0.02%
REDACTED	-\$89,341	0.02%
REDACTED	-\$92,311	0.03%
REDACTED	-\$74,818	0.02%
REDACTED	-\$89,339	0.02%
REDACTED	-\$73,073	0.02%
REDACTED	-\$59,211	0.02%
REDACTED	-\$89,203	0.02%
REDACTED	-\$90,858	0.02%
REDACTED	-\$93,510	0.03%
REDACTED	-\$67,500	0.02%
REDACTED	-\$97,735	0.03%
REDACTED	-\$92,991	0.03%
REDACTED	-\$77,941	0.02%
REDACTED	-\$97,000	0.03%
REDACTED	-\$80,993	0.02%
REDACTED	-\$80,947	0.02%
REDACTED	-\$85,526	0.02%
REDACTED	-\$89,856	0.02%
REDACTED	-\$69,952	0.02%
REDACTED	-\$71,117	0.02%
REDACTED	-\$100,107	0.03%
REDACTED	-\$63,630	0.02%
REDACTED	-\$83,040	0.02%
REDACTED	-\$93,606	0.03%
REDACTED	-\$80,207	0.02%
REDACTED	-\$71,058	0.02%
REDACTED	-\$100,268	0.03%
REDACTED	-\$73,777	0.02%
REDACTED	-\$95,840	0.03%
REDACTED	-\$90,414	0.02%
REDACTED	-\$93,460	0.03%
REDACTED	-\$84,980	0.02%
REDACTED	-\$90,937	0.02%
REDACTED	-\$93,126	0.03%
REDACTED	-\$90,552	0.02%
REDACTED	-\$84,321	0.02%
REDACTED	-\$87,253	0.02%
REDACTED	-\$91,796	0.02%
REDACTED	-\$76,500	0.02%
REDACTED	-\$73,099	0.02%
REDACTED	-\$97,548	0.03%
REDACTED	-\$85,349	0.02%
REDACTED	-\$71,607	0.02%
REDACTED	-\$76,943	0.02%
REDACTED	-\$92,133	0.03%
REDACTED	-\$76,534	0.02%
REDACTED	-\$89,502	0.02%
REDACTED	-\$93,237	0.03%
REDACTED	-\$159,280	0.04%
REDACTED	-\$86,537	0.02%
REDACTED	-\$86,505	0.02%
REDACTED	-\$87,799	0.02%
REDACTED	-\$84,109	0.02%
REDACTED	-\$69,468	0.02%
REDACTED	-\$75,636	0.02%
REDACTED	-\$68,550	0.02%
REDACTED	-\$102,113	0.03%
REDACTED	-\$85,018	0.02%
REDACTED	-\$83,235	0.02%
REDACTED	-\$98,046	0.03%
REDACTED	-\$74,954	0.02%
REDACTED	-\$94,920	0.03%
REDACTED	-\$91,133	0.02%
REDACTED	-\$94,902	0.03%
REDACTED	-\$87,825	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$73,870	0.02%
REDACTED	-\$87,274	0.02%
REDACTED	-\$89,014	0.02%
REDACTED	-\$82,682	0.02%
REDACTED	-\$70,656	0.02%
REDACTED	-\$75,572	0.02%
REDACTED	-\$92,935	0.03%
REDACTED	-\$88,224	0.02%
REDACTED	-\$84,949	0.02%
REDACTED	-\$62,737	0.02%
REDACTED	-\$88,356	0.02%
REDACTED	-\$72,726	0.02%
REDACTED	-\$85,255	0.02%
REDACTED	-\$92,934	0.03%
REDACTED	-\$90,101	0.02%
REDACTED	-\$85,185	0.02%
REDACTED	-\$89,505	0.02%
REDACTED	-\$85,010	0.02%
REDACTED	-\$79,959	0.02%
REDACTED	-\$92,517	0.03%
REDACTED	-\$69,751	0.02%
REDACTED	-\$81,661	0.02%
REDACTED	-\$73,505	0.02%
REDACTED	-\$84,689	0.02%
REDACTED	-\$89,683	0.02%
REDACTED	-\$84,584	0.02%
REDACTED	-\$90,721	0.02%
REDACTED	-\$83,588	0.02%
REDACTED	-\$88,283	0.02%
REDACTED	-\$89,477	0.02%
REDACTED	-\$84,222	0.02%
REDACTED	-\$92,450	0.03%
REDACTED	-\$82,976	0.02%
REDACTED	-\$71,766	0.02%
REDACTED	-\$84,291	0.02%
REDACTED	-\$84,792	0.02%
REDACTED	-\$95,663	0.03%
REDACTED	-\$87,695	0.02%
REDACTED	-\$79,060	0.02%
REDACTED	-\$89,601	0.02%
REDACTED	-\$88,404	0.02%
REDACTED	-\$83,816	0.02%
REDACTED	-\$87,836	0.02%
REDACTED	-\$89,030	0.02%
REDACTED	-\$85,825	0.02%
REDACTED	-\$85,556	0.02%
REDACTED	-\$66,154	0.02%
REDACTED	-\$88,521	0.02%
REDACTED	-\$81,873	0.02%
REDACTED	-\$89,455	0.02%
REDACTED	-\$93,551	0.03%
REDACTED	-\$83,363	0.02%
REDACTED	-\$83,321	0.02%
REDACTED	-\$85,929	0.02%
REDACTED	-\$83,256	0.02%
REDACTED	-\$91,998	0.03%
REDACTED	-\$83,218	0.02%
REDACTED	-\$84,180	0.02%
REDACTED	-\$82,350	0.02%
REDACTED	-\$96,804	0.03%
REDACTED	-\$88,670	0.02%
REDACTED	-\$63,044	0.02%
REDACTED	-\$83,022	0.02%
REDACTED	-\$77,406	0.02%
REDACTED	-\$86,793	0.02%
REDACTED	-\$90,951	0.02%
REDACTED	-\$68,870	0.02%
REDACTED	-\$82,789	0.02%
REDACTED	-\$71,998	0.02%
REDACTED	-\$80,306	0.02%
REDACTED	-\$89,724	0.02%
REDACTED	-\$84,625	0.02%
REDACTED	-\$82,511	0.02%
REDACTED	-\$89,991	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$96,152	0.03%
REDACTED	-\$82,430	0.02%
REDACTED	-\$87,589	0.02%
REDACTED	-\$72,380	0.02%
REDACTED	-\$85,807	0.02%
REDACTED	-\$93,691	0.03%
REDACTED	-\$88,586	0.02%
REDACTED	-\$84,089	0.02%
REDACTED	-\$82,271	0.02%
REDACTED	-\$78,208	0.02%
REDACTED	-\$75,915	0.02%
REDACTED	-\$89,877	0.02%
REDACTED	-\$89,681	0.02%
REDACTED	-\$85,537	0.02%
REDACTED	-\$85,175	0.02%
REDACTED	-\$89,751	0.02%
REDACTED	-\$90,423	0.02%
REDACTED	-\$84,582	0.02%
REDACTED	-\$94,103	0.03%
REDACTED	-\$55,764	0.02%
REDACTED	-\$85,034	0.02%
REDACTED	-\$86,615	0.02%
REDACTED	-\$87,320	0.02%
REDACTED	-\$75,049	0.02%
REDACTED	-\$81,596	0.02%
REDACTED	-\$81,574	0.02%
REDACTED	-\$81,563	0.02%
REDACTED	-\$91,055	0.02%
REDACTED	-\$86,588	0.02%
REDACTED	-\$87,916	0.02%
REDACTED	-\$91,651	0.02%
REDACTED	-\$81,315	0.02%
REDACTED	-\$81,294	0.02%
REDACTED	-\$81,292	0.02%
REDACTED	-\$86,914	0.02%
REDACTED	-\$91,295	0.02%
REDACTED	-\$81,183	0.02%
REDACTED	-\$73,648	0.02%
REDACTED	-\$74,002	0.02%
REDACTED	-\$90,561	0.02%
REDACTED	-\$71,383	0.02%
REDACTED	-\$84,274	0.02%
REDACTED	-\$87,754	0.02%
REDACTED	-\$74,652	0.02%
REDACTED	-\$73,598	0.02%
REDACTED	-\$80,825	0.02%
REDACTED	-\$77,256	0.02%
REDACTED	-\$58,163	0.02%
REDACTED	-\$88,572	0.02%
REDACTED	-\$86,244	0.02%
REDACTED	-\$66,290	0.02%
REDACTED	-\$84,188	0.02%
REDACTED	-\$70,185	0.02%
REDACTED	-\$80,325	0.02%
REDACTED	-\$84,118	0.02%
REDACTED	-\$70,256	0.02%
REDACTED	-\$58,055	0.02%
REDACTED	-\$72,645	0.02%
REDACTED	-\$70,856	0.02%
REDACTED	-\$86,779	0.02%
REDACTED	-\$80,138	0.02%
REDACTED	-\$76,967	0.02%
REDACTED	-\$90,799	0.02%
REDACTED	-\$83,294	0.02%
REDACTED	-\$69,870	0.02%
REDACTED	-\$65,085	0.02%
REDACTED	-\$68,042	0.02%
REDACTED	-\$81,881	0.02%
REDACTED	-\$92,796	0.03%
REDACTED	-\$55,132	0.01%
REDACTED	-\$65,218	0.02%
REDACTED	-\$66,477	0.02%
REDACTED	-\$82,067	0.02%
REDACTED	-\$88,388	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$83,760	0.02%
REDACTED	-\$82,002	0.02%
REDACTED	-\$76,760	0.02%
REDACTED	-\$87,763	0.02%
REDACTED	-\$79,487	0.02%
REDACTED	-\$79,714	0.02%
REDACTED	-\$79,428	0.02%
REDACTED	-\$85,469	0.02%
REDACTED	-\$63,352	0.02%
REDACTED	-\$78,683	0.02%
REDACTED	-\$81,039	0.02%
REDACTED	-\$83,001	0.02%
REDACTED	-\$79,233	0.02%
REDACTED	-\$76,504	0.02%
REDACTED	-\$81,573	0.02%
REDACTED	-\$62,534	0.02%
REDACTED	-\$79,054	0.02%
REDACTED	-\$82,725	0.02%
REDACTED	-\$82,235	0.02%
REDACTED	-\$79,169	0.02%
REDACTED	-\$78,831	0.02%
REDACTED	-\$82,811	0.02%
REDACTED	-\$84,397	0.02%
REDACTED	-\$73,592	0.02%
REDACTED	-\$76,292	0.02%
REDACTED	-\$78,672	0.02%
REDACTED	-\$67,570	0.02%
REDACTED	-\$66,871	0.02%
REDACTED	-\$78,629	0.02%
REDACTED	-\$78,610	0.02%
REDACTED	-\$68,619	0.02%
REDACTED	-\$86,845	0.02%
REDACTED	-\$71,533	0.02%
REDACTED	-\$44,537	0.01%
REDACTED	-\$78,968	0.02%
REDACTED	-\$87,520	0.02%
REDACTED	-\$87,667	0.02%
REDACTED	-\$84,210	0.02%
REDACTED	-\$81,110	0.02%
REDACTED	-\$82,313	0.02%
REDACTED	-\$68,931	0.02%
REDACTED	-\$68,208	0.02%
REDACTED	-\$85,478	0.02%
REDACTED	-\$62,006	0.02%
REDACTED	-\$66,614	0.02%
REDACTED	-\$78,703	0.02%
REDACTED	-\$81,309	0.02%
REDACTED	-\$66,632	0.02%
REDACTED	-\$78,101	0.02%
REDACTED	-\$75,397	0.02%
REDACTED	-\$78,778	0.02%
REDACTED	-\$71,912	0.02%
REDACTED	-\$78,935	0.02%
REDACTED	-\$81,625	0.02%
REDACTED	-\$71,065	0.02%
REDACTED	-\$83,414	0.02%
REDACTED	-\$77,816	0.02%
REDACTED	-\$79,669	0.02%
REDACTED	-\$77,484	0.02%
REDACTED	-\$86,482	0.02%
REDACTED	-\$82,827	0.02%
REDACTED	-\$76,566	0.02%
REDACTED	-\$66,978	0.02%
REDACTED	-\$77,644	0.02%
REDACTED	-\$77,582	0.02%
REDACTED	-\$77,496	0.02%
REDACTED	-\$78,583	0.02%
REDACTED	-\$78,330	0.02%
REDACTED	-\$67,779	0.02%
REDACTED	-\$79,831	0.02%
REDACTED	-\$77,233	0.02%
REDACTED	-\$62,071	0.02%
REDACTED	-\$77,271	0.02%
REDACTED	-\$79,202	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$90,036	0.02%
REDACTED	-\$80,541	0.02%
REDACTED	-\$83,949	0.02%
REDACTED	-\$72,374	0.02%
REDACTED	-\$62,896	0.02%
REDACTED	-\$84,092	0.02%
REDACTED	-\$80,603	0.02%
REDACTED	-\$77,017	0.02%
REDACTED	-\$81,492	0.02%
REDACTED	-\$57,541	0.02%
REDACTED	-\$76,881	0.02%
REDACTED	-\$85,839	0.02%
REDACTED	-\$76,857	0.02%
REDACTED	-\$79,371	0.02%
REDACTED	-\$76,826	0.02%
REDACTED	-\$65,456	0.02%
REDACTED	-\$62,145	0.02%
REDACTED	-\$83,642	0.02%
REDACTED	-\$85,006	0.02%
REDACTED	-\$83,509	0.02%
REDACTED	-\$79,234	0.02%
REDACTED	-\$80,392	0.02%
REDACTED	-\$76,505	0.02%
REDACTED	-\$62,962	0.02%
REDACTED	-\$59,847	0.02%
REDACTED	-\$82,692	0.02%
REDACTED	-\$58,084	0.02%
REDACTED	-\$73,569	0.02%
REDACTED	-\$71,962	0.02%
REDACTED	-\$80,153	0.02%
REDACTED	-\$83,218	0.02%
REDACTED	-\$74,583	0.02%
REDACTED	-\$88,232	0.02%
REDACTED	-\$84,195	0.02%
REDACTED	-\$83,822	0.02%
REDACTED	-\$53,690	0.01%
REDACTED	-\$75,965	0.02%
REDACTED	-\$80,015	0.02%
REDACTED	-\$62,060	0.02%
REDACTED	-\$80,624	0.02%
REDACTED	-\$80,029	0.02%
REDACTED	-\$61,377	0.02%
REDACTED	-\$79,403	0.02%
REDACTED	-\$61,144	0.02%
REDACTED	-\$62,827	0.02%
REDACTED	-\$84,915	0.02%
REDACTED	-\$82,196	0.02%
REDACTED	-\$78,725	0.02%
REDACTED	-\$75,529	0.02%
REDACTED	-\$75,687	0.02%
REDACTED	-\$79,253	0.02%
REDACTED	-\$81,833	0.02%
REDACTED	-\$67,029	0.02%
REDACTED	-\$75,557	0.02%
REDACTED	-\$66,565	0.02%
REDACTED	-\$75,490	0.02%
REDACTED	-\$79,548	0.02%
REDACTED	-\$63,979	0.02%
REDACTED	-\$53,249	0.01%
REDACTED	-\$62,512	0.02%
REDACTED	-\$75,355	0.02%
REDACTED	-\$81,723	0.02%
REDACTED	-\$82,864	0.02%
REDACTED	-\$77,139	0.02%
REDACTED	-\$75,155	0.02%
REDACTED	-\$81,213	0.02%
REDACTED	-\$74,019	0.02%
REDACTED	-\$74,865	0.02%
REDACTED	-\$80,741	0.02%
REDACTED	-\$77,438	0.02%
REDACTED	-\$72,646	0.02%
REDACTED	-\$79,927	0.02%
REDACTED	-\$74,629	0.02%
REDACTED	-\$74,939	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$84,043	0.02%
REDACTED	-\$74,570	0.02%
REDACTED	-\$69,685	0.02%
REDACTED	-\$81,044	0.02%
REDACTED	-\$74,485	0.02%
REDACTED	-\$64,339	0.02%
REDACTED	-\$74,359	0.02%
REDACTED	-\$70,769	0.02%
REDACTED	-\$69,493	0.02%
REDACTED	-\$69,809	0.02%
REDACTED	-\$82,635	0.02%
REDACTED	-\$74,025	0.02%
REDACTED	-\$74,020	0.02%
REDACTED	-\$52,552	0.01%
REDACTED	-\$79,734	0.02%
REDACTED	-\$74,274	0.02%
REDACTED	-\$77,401	0.02%
REDACTED	-\$56,618	0.02%
REDACTED	-\$76,962	0.02%
REDACTED	-\$73,302	0.02%
REDACTED	-\$73,709	0.02%
REDACTED	-\$59,005	0.02%
REDACTED	-\$73,689	0.02%
REDACTED	-\$76,259	0.02%
REDACTED	-\$75,074	0.02%
REDACTED	-\$81,021	0.02%
REDACTED	-\$77,106	0.02%
REDACTED	-\$77,960	0.02%
REDACTED	-\$75,085	0.02%
REDACTED	-\$66,368	0.02%
REDACTED	-\$59,435	0.02%
REDACTED	-\$61,215	0.02%
REDACTED	-\$60,105	0.02%
REDACTED	-\$73,347	0.02%
REDACTED	-\$75,137	0.02%
REDACTED	-\$73,229	0.02%
REDACTED	-\$74,401	0.02%
REDACTED	-\$73,196	0.02%
REDACTED	-\$84,107	0.02%
REDACTED	-\$73,112	0.02%
REDACTED	-\$77,029	0.02%
REDACTED	-\$77,047	0.02%
REDACTED	-\$81,015	0.02%
REDACTED	-\$64,200	0.02%
REDACTED	-\$72,579	0.02%
REDACTED	-\$80,557	0.02%
REDACTED	-\$84,790	0.02%
REDACTED	-\$72,579	0.02%
REDACTED	-\$70,256	0.02%
REDACTED	-\$65,746	0.02%
REDACTED	-\$74,529	0.02%
REDACTED	-\$79,671	0.02%
REDACTED	-\$92,505	0.03%
REDACTED	-\$79,837	0.02%
REDACTED	-\$79,181	0.02%
REDACTED	-\$77,381	0.02%
REDACTED	-\$78,862	0.02%
REDACTED	-\$72,161	0.02%
REDACTED	-\$58,631	0.02%
REDACTED	-\$72,111	0.02%
REDACTED	-\$62,281	0.02%
REDACTED	-\$56,900	0.02%
REDACTED	-\$63,020	0.02%
REDACTED	-\$53,281	0.01%
REDACTED	-\$52,347	0.01%
REDACTED	-\$79,954	0.02%
REDACTED	-\$62,669	0.02%
REDACTED	-\$77,467	0.02%
REDACTED	-\$71,990	0.02%
REDACTED	-\$75,192	0.02%
REDACTED	-\$79,305	0.02%
REDACTED	-\$65,274	0.02%
REDACTED	-\$49,661	0.01%
REDACTED	-\$75,361	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$70,256	0.02%
REDACTED	-\$76,080	0.02%
REDACTED	-\$71,289	0.02%
REDACTED	-\$71,502	0.02%
REDACTED	-\$77,583	0.02%
REDACTED	-\$76,053	0.02%
REDACTED	-\$71,422	0.02%
REDACTED	-\$63,158	0.02%
REDACTED	-\$70,690	0.02%
REDACTED	-\$76,641	0.02%
REDACTED	-\$71,692	0.02%
REDACTED	-\$57,829	0.02%
REDACTED	-\$59,036	0.02%
REDACTED	-\$77,273	0.02%
REDACTED	-\$71,164	0.02%
REDACTED	-\$61,863	0.02%
REDACTED	-\$62,295	0.02%
REDACTED	-\$73,373	0.02%
REDACTED	-\$82,662	0.02%
REDACTED	-\$75,387	0.02%
REDACTED	-\$75,219	0.02%
REDACTED	-\$76,617	0.02%
REDACTED	-\$78,673	0.02%
REDACTED	-\$55,647	0.02%
REDACTED	-\$61,154	0.02%
REDACTED	-\$65,697	0.02%
REDACTED	-\$73,871	0.02%
REDACTED	-\$61,351	0.02%
REDACTED	-\$70,701	0.02%
REDACTED	-\$70,660	0.02%
REDACTED	-\$73,834	0.02%
REDACTED	-\$70,610	0.02%
REDACTED	-\$99,695	0.03%
REDACTED	-\$70,515	0.02%
REDACTED	-\$71,000	0.02%
REDACTED	-\$78,290	0.02%
REDACTED	-\$58,261	0.02%
REDACTED	-\$65,385	0.02%
REDACTED	-\$65,294	0.02%
REDACTED	-\$60,856	0.02%
REDACTED	-\$63,825	0.02%
REDACTED	-\$70,187	0.02%
REDACTED	-\$70,279	0.02%
REDACTED	-\$77,827	0.02%
REDACTED	-\$72,725	0.02%
REDACTED	-\$70,382	0.02%
REDACTED	-\$74,917	0.02%
REDACTED	-\$40,648	0.01%
REDACTED	-\$65,638	0.02%
REDACTED	-\$70,140	0.02%
REDACTED	-\$56,365	0.02%
REDACTED	-\$76,829	0.02%
REDACTED	-\$67,790	0.02%
REDACTED	-\$78,888	0.02%
REDACTED	-\$76,041	0.02%
REDACTED	-\$54,908	0.01%
REDACTED	-\$73,181	0.02%
REDACTED	-\$72,693	0.02%
REDACTED	-\$60,631	0.02%
REDACTED	-\$73,068	0.02%
REDACTED	-\$70,401	0.02%
REDACTED	-\$57,789	0.02%
REDACTED	-\$69,312	0.02%
REDACTED	-\$74,164	0.02%
REDACTED	-\$68,353	0.02%
REDACTED	-\$72,852	0.02%
REDACTED	-\$69,153	0.02%
REDACTED	-\$67,976	0.02%
REDACTED	-\$56,589	0.02%
REDACTED	-\$59,817	0.02%
REDACTED	-\$73,306	0.02%
REDACTED	-\$70,795	0.02%
REDACTED	-\$69,004	0.02%
REDACTED	-\$64,672	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$68,232	0.02%
REDACTED	-\$55,535	0.02%
REDACTED	-\$76,179	0.02%
REDACTED	-\$74,770	0.02%
REDACTED	-\$62,585	0.02%
REDACTED	-\$72,146	0.02%
REDACTED	-\$48,757	0.01%
REDACTED	-\$48,087	0.01%
REDACTED	-\$57,138	0.02%
REDACTED	-\$67,712	0.02%
REDACTED	-\$71,589	0.02%
REDACTED	-\$68,625	0.02%
REDACTED	-\$65,434	0.02%
REDACTED	-\$77,162	0.02%
REDACTED	-\$66,856	0.02%
REDACTED	-\$70,511	0.02%
REDACTED	-\$68,318	0.02%
REDACTED	-\$68,416	0.02%
REDACTED	-\$72,092	0.02%
REDACTED	-\$71,808	0.02%
REDACTED	-\$72,150	0.02%
REDACTED	-\$70,000	0.02%
REDACTED	-\$77,407	0.02%
REDACTED	-\$74,095	0.02%
REDACTED	-\$69,772	0.02%
REDACTED	-\$63,208	0.02%
REDACTED	-\$68,622	0.02%
REDACTED	-\$71,339	0.02%
REDACTED	-\$74,492	0.02%
REDACTED	-\$72,836	0.02%
REDACTED	-\$68,051	0.02%
REDACTED	-\$72,833	0.02%
REDACTED	-\$71,955	0.02%
REDACTED	-\$71,052	0.02%
REDACTED	-\$65,692	0.02%
REDACTED	-\$67,948	0.02%
REDACTED	-\$68,241	0.02%
REDACTED	-\$75,855	0.02%
REDACTED	-\$68,992	0.02%
REDACTED	-\$69,000	0.02%
REDACTED	-\$54,589	0.01%
REDACTED	-\$67,589	0.02%
REDACTED	-\$67,830	0.02%
REDACTED	-\$71,531	0.02%
REDACTED	-\$74,298	0.02%
REDACTED	-\$75,525	0.02%
REDACTED	-\$69,176	0.02%
REDACTED	-\$76,533	0.02%
REDACTED	-\$71,207	0.02%
REDACTED	-\$54,427	0.01%
REDACTED	-\$72,653	0.02%
REDACTED	-\$67,451	0.02%
REDACTED	-\$69,693	0.02%
REDACTED	-\$58,585	0.02%
REDACTED	-\$64,155	0.02%
REDACTED	-\$65,150	0.02%
REDACTED	-\$71,594	0.02%
REDACTED	-\$67,293	0.02%
REDACTED	-\$56,192	0.02%
REDACTED	-\$71,729	0.02%
REDACTED	-\$57,930	0.02%
REDACTED	-\$70,285	0.02%
REDACTED	-\$69,782	0.02%
REDACTED	-\$70,042	0.02%
REDACTED	-\$68,212	0.02%
REDACTED	-\$90,106	0.02%
REDACTED	-\$67,351	0.02%
REDACTED	-\$55,559	0.02%
REDACTED	-\$66,961	0.02%
REDACTED	-\$70,258	0.02%
REDACTED	-\$63,260	0.02%
REDACTED	-\$64,393	0.02%
REDACTED	-\$56,654	0.02%
REDACTED	-\$100,662	0.03%

AccountNo	Net outcome	% of total loss
REDACTED	-\$70,411	0.02%
REDACTED	-\$66,562	0.02%
REDACTED	-\$75,117	0.02%
REDACTED	-\$46,216	0.01%
REDACTED	-\$58,225	0.02%
REDACTED	-\$70,500	0.02%
REDACTED	-\$75,045	0.02%
REDACTED	-\$69,607	0.02%
REDACTED	-\$55,400	0.02%
REDACTED	-\$71,075	0.02%
REDACTED	-\$71,940	0.02%
REDACTED	-\$75,700	0.02%
REDACTED	-\$72,572	0.02%
REDACTED	-\$52,220	0.01%
REDACTED	-\$162,866	0.04%
REDACTED	-\$54,948	0.01%
REDACTED	-\$36,653	0.01%
REDACTED	-\$65,857	0.02%
REDACTED	-\$57,669	0.02%
REDACTED	-\$72,203	0.02%
REDACTED	-\$64,260	0.02%
REDACTED	-\$65,646	0.02%
REDACTED	-\$65,608	0.02%
REDACTED	-\$54,810	0.01%
REDACTED	-\$65,551	0.02%
REDACTED	-\$49,778	0.01%
REDACTED	-\$65,509	0.02%
REDACTED	-\$57,019	0.02%
REDACTED	-\$57,785	0.02%
REDACTED	-\$61,205	0.02%
REDACTED	-\$65,105	0.02%
REDACTED	-\$65,312	0.02%
REDACTED	-\$58,897	0.02%
REDACTED	-\$70,846	0.02%
REDACTED	-\$68,510	0.02%
REDACTED	-\$65,366	0.02%
REDACTED	-\$55,404	0.02%
REDACTED	-\$64,701	0.02%
REDACTED	-\$59,933	0.02%
REDACTED	-\$57,140	0.02%
REDACTED	-\$71,543	0.02%
REDACTED	-\$70,406	0.02%
REDACTED	-\$72,990	0.02%
REDACTED	-\$61,061	0.02%
REDACTED	-\$69,836	0.02%
REDACTED	-\$74,448	0.02%
REDACTED	-\$64,708	0.02%
REDACTED	-\$62,616	0.02%
REDACTED	-\$64,679	0.02%
REDACTED	-\$68,737	0.02%
REDACTED	-\$51,666	0.01%
REDACTED	-\$58,630	0.02%
REDACTED	-\$53,140	0.01%
REDACTED	-\$58,478	0.02%
REDACTED	-\$67,826	0.02%
REDACTED	-\$68,554	0.02%
REDACTED	-\$65,708	0.02%
REDACTED	-\$58,391	0.02%
REDACTED	-\$60,436	0.02%
REDACTED	-\$55,086	0.01%
REDACTED	-\$56,204	0.02%
REDACTED	-\$64,153	0.02%
REDACTED	-\$45,394	0.01%
REDACTED	-\$50,588	0.01%
REDACTED	-\$64,041	0.02%
REDACTED	-\$52,789	0.01%
REDACTED	-\$65,672	0.02%
REDACTED	-\$61,164	0.02%
REDACTED	-\$71,360	0.02%
REDACTED	-\$65,378	0.02%
REDACTED	-\$55,369	0.02%
REDACTED	-\$63,625	0.02%
REDACTED	-\$70,563	0.02%
REDACTED	-\$63,549	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$49,942	0.01%
REDACTED	-\$66,629	0.02%
REDACTED	-\$65,956	0.02%
REDACTED	-\$53,588	0.01%
REDACTED	-\$63,739	0.02%
REDACTED	-\$59,127	0.02%
REDACTED	-\$68,394	0.02%
REDACTED	-\$63,268	0.02%
REDACTED	-\$63,250	0.02%
REDACTED	-\$63,672	0.02%
REDACTED	-\$55,019	0.01%
REDACTED	-\$60,520	0.02%
REDACTED	-\$63,221	0.02%
REDACTED	-\$63,353	0.02%
REDACTED	-\$53,164	0.01%
REDACTED	-\$58,913	0.02%
REDACTED	-\$63,093	0.02%
REDACTED	-\$63,019	0.02%
REDACTED	-\$65,412	0.02%
REDACTED	-\$62,958	0.02%
REDACTED	-\$67,609	0.02%
REDACTED	-\$63,491	0.02%
REDACTED	-\$67,388	0.02%
REDACTED	-\$66,526	0.02%
REDACTED	-\$62,799	0.02%
REDACTED	-\$66,009	0.02%
REDACTED	-\$62,735	0.02%
REDACTED	-\$60,534	0.02%
REDACTED	-\$64,835	0.02%
REDACTED	-\$68,654	0.02%
REDACTED	-\$63,507	0.02%
REDACTED	-\$67,935	0.02%
REDACTED	-\$65,577	0.02%
REDACTED	-\$53,131	0.01%
REDACTED	-\$65,317	0.02%
REDACTED	-\$62,531	0.02%
REDACTED	-\$66,675	0.02%
REDACTED	-\$54,688	0.01%
REDACTED	-\$66,571	0.02%
REDACTED	-\$62,228	0.02%
REDACTED	-\$68,946	0.02%
REDACTED	-\$50,392	0.01%
REDACTED	-\$62,321	0.02%
REDACTED	-\$45,690	0.01%
REDACTED	-\$56,388	0.02%
REDACTED	-\$62,234	0.02%
REDACTED	-\$47,560	0.01%
REDACTED	-\$66,421	0.02%
REDACTED	-\$67,655	0.02%
REDACTED	-\$61,743	0.02%
REDACTED	-\$65,155	0.02%
REDACTED	-\$61,888	0.02%
REDACTED	-\$58,899	0.02%
REDACTED	-\$30,681	0.01%
REDACTED	-\$64,427	0.02%
REDACTED	-\$65,018	0.02%
REDACTED	-\$54,504	0.01%
REDACTED	-\$49,431	0.01%
REDACTED	-\$67,314	0.02%
REDACTED	-\$66,706	0.02%
REDACTED	-\$54,693	0.01%
REDACTED	-\$61,769	0.02%
REDACTED	-\$65,417	0.02%
REDACTED	-\$67,989	0.02%
REDACTED	-\$62,857	0.02%
REDACTED	-\$40,506	0.01%
REDACTED	-\$64,535	0.02%
REDACTED	-\$62,498	0.02%
REDACTED	-\$62,592	0.02%
REDACTED	-\$62,046	0.02%
REDACTED	-\$46,920	0.01%
REDACTED	-\$65,643	0.02%
REDACTED	-\$59,413	0.02%
REDACTED	-\$59,914	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$44,276	0.01%
REDACTED	-\$64,733	0.02%
REDACTED	-\$61,302	0.02%
REDACTED	-\$69,842	0.02%
REDACTED	-\$61,175	0.02%
REDACTED	-\$58,077	0.02%
REDACTED	-\$50,537	0.01%
REDACTED	-\$63,578	0.02%
REDACTED	-\$56,196	0.02%
REDACTED	-\$64,618	0.02%
REDACTED	-\$51,203	0.01%
REDACTED	-\$61,017	0.02%
REDACTED	-\$65,403	0.02%
REDACTED	-\$62,695	0.02%
REDACTED	-\$60,945	0.02%
REDACTED	-\$52,395	0.01%
REDACTED	-\$66,704	0.02%
REDACTED	-\$52,249	0.01%
REDACTED	-\$52,051	0.01%
REDACTED	-\$64,564	0.02%
REDACTED	-\$53,867	0.01%
REDACTED	-\$44,739	0.01%
REDACTED	-\$60,497	0.02%
REDACTED	-\$60,476	0.02%
REDACTED	-\$60,681	0.02%
REDACTED	-\$44,844	0.01%
REDACTED	-\$64,119	0.02%
REDACTED	-\$48,775	0.01%
REDACTED	-\$57,586	0.02%
REDACTED	-\$61,740	0.02%
REDACTED	-\$52,738	0.01%
REDACTED	-\$67,260	0.02%
REDACTED	-\$60,091	0.02%
REDACTED	-\$60,984	0.02%
REDACTED	-\$63,412	0.02%
REDACTED	-\$69,675	0.02%
REDACTED	-\$61,682	0.02%
REDACTED	-\$64,116	0.02%
REDACTED	-\$61,339	0.02%
REDACTED	-\$62,398	0.02%
REDACTED	-\$59,791	0.02%
REDACTED	-\$63,790	0.02%
REDACTED	-\$50,959	0.01%
REDACTED	-\$53,192	0.01%
REDACTED	-\$68,700	0.02%
REDACTED	-\$57,704	0.02%
REDACTED	-\$50,376	0.01%
REDACTED	-\$54,299	0.01%
REDACTED	-\$32,366	0.01%
REDACTED	-\$50,384	0.01%
REDACTED	-\$63,692	0.02%
REDACTED	-\$59,329	0.02%
REDACTED	-\$49,138	0.01%
REDACTED	-\$36,068	0.01%
REDACTED	-\$66,719	0.02%
REDACTED	-\$60,736	0.02%
REDACTED	-\$65,116	0.02%
REDACTED	-\$59,383	0.02%
REDACTED	-\$62,004	0.02%
REDACTED	-\$63,625	0.02%
REDACTED	-\$63,981	0.02%
REDACTED	-\$49,585	0.01%
REDACTED	-\$63,377	0.02%
REDACTED	-\$61,842	0.02%
REDACTED	-\$64,115	0.02%
REDACTED	-\$64,519	0.02%
REDACTED	-\$44,834	0.01%
REDACTED	-\$49,974	0.01%
REDACTED	-\$51,957	0.01%
REDACTED	-\$63,877	0.02%
REDACTED	-\$54,301	0.01%
REDACTED	-\$50,917	0.01%
REDACTED	-\$61,137	0.02%
REDACTED	-\$50,703	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$56,755	0.02%
REDACTED	-\$63,154	0.02%
REDACTED	-\$65,817	0.02%
REDACTED	-\$63,684	0.02%
REDACTED	-\$59,897	0.02%
REDACTED	-\$57,366	0.02%
REDACTED	-\$58,326	0.02%
REDACTED	-\$66,582	0.02%
REDACTED	-\$65,310	0.02%
REDACTED	-\$65,892	0.02%
REDACTED	-\$58,463	0.02%
REDACTED	-\$65,467	0.02%
REDACTED	-\$60,395	0.02%
REDACTED	-\$51,836	0.01%
REDACTED	-\$63,272	0.02%
REDACTED	-\$59,882	0.02%
REDACTED	-\$58,251	0.02%
REDACTED	-\$56,329	0.02%
REDACTED	-\$58,220	0.02%
REDACTED	-\$60,070	0.02%
REDACTED	-\$58,727	0.02%
REDACTED	-\$55,654	0.02%
REDACTED	-\$60,911	0.02%
REDACTED	-\$65,679	0.02%
REDACTED	-\$70,007	0.02%
REDACTED	-\$58,010	0.02%
REDACTED	-\$61,150	0.02%
REDACTED	-\$52,023	0.01%
REDACTED	-\$63,373	0.02%
REDACTED	-\$57,771	0.02%
REDACTED	-\$57,972	0.02%
REDACTED	-\$68,464	0.02%
REDACTED	-\$64,254	0.02%
REDACTED	-\$57,635	0.02%
REDACTED	-\$68,835	0.02%
REDACTED	-\$57,781	0.02%
REDACTED	-\$57,620	0.02%
REDACTED	-\$57,673	0.02%
REDACTED	-\$56,575	0.02%
REDACTED	-\$62,209	0.02%
REDACTED	-\$62,227	0.02%
REDACTED	-\$63,154	0.02%
REDACTED	-\$66,227	0.02%
REDACTED	-\$60,739	0.02%
REDACTED	-\$53,117	0.01%
REDACTED	-\$47,801	0.01%
REDACTED	-\$63,214	0.02%
REDACTED	-\$57,062	0.02%
REDACTED	-\$46,067	0.01%
REDACTED	-\$57,170	0.02%
REDACTED	-\$59,910	0.02%
REDACTED	-\$65,539	0.02%
REDACTED	-\$50,505	0.01%
REDACTED	-\$60,086	0.02%
REDACTED	-\$47,655	0.01%
REDACTED	-\$63,756	0.02%
REDACTED	-\$59,362	0.02%
REDACTED	-\$59,729	0.02%
REDACTED	-\$53,067	0.01%
REDACTED	-\$56,858	0.02%
REDACTED	-\$56,263	0.02%
REDACTED	-\$47,751	0.01%
REDACTED	-\$57,928	0.02%
REDACTED	-\$64,671	0.02%
REDACTED	-\$54,164	0.01%
REDACTED	-\$59,986	0.02%
REDACTED	-\$45,780	0.01%
REDACTED	-\$59,239	0.02%
REDACTED	-\$58,765	0.02%
REDACTED	-\$60,345	0.02%
REDACTED	-\$62,915	0.02%
REDACTED	-\$47,761	0.01%
REDACTED	-\$56,530	0.02%
REDACTED	-\$58,711	0.02%

AccountNo	Net outcome	% of total loss
REDACTED	-\$57,365	0.02%
REDACTED	-\$56,496	0.02%
REDACTED	-\$58,953	0.02%
REDACTED	-\$57,237	0.02%
REDACTED	-\$61,154	0.02%
REDACTED	-\$56,377	0.02%
REDACTED	-\$51,182	0.01%
REDACTED	-\$49,320	0.01%
REDACTED	-\$56,335	0.02%
REDACTED	-\$59,139	0.02%
REDACTED	-\$56,262	0.02%
REDACTED	-\$58,665	0.02%
REDACTED	-\$39,056	0.01%
REDACTED	-\$59,966	0.02%
REDACTED	-\$48,458	0.01%
REDACTED	-\$62,623	0.02%
REDACTED	-\$49,183	0.01%
REDACTED	-\$61,008	0.02%
REDACTED	-\$57,513	0.02%
REDACTED	-\$51,803	0.01%
REDACTED	-\$62,461	0.02%
REDACTED	-\$47,074	0.01%
REDACTED	-\$55,959	0.02%
REDACTED	-\$55,737	0.02%
REDACTED	-\$60,934	0.02%
REDACTED	-\$89,509	0.02%
REDACTED	-\$41,269	0.01%
REDACTED	-\$46,083	0.01%
REDACTED	-\$60,278	0.02%
REDACTED	-\$55,803	0.02%
REDACTED	-\$59,902	0.02%
REDACTED	-\$55,731	0.02%
REDACTED	-\$46,649	0.01%
REDACTED	-\$52,218	0.01%
REDACTED	-\$56,999	0.02%
REDACTED	-\$60,734	0.02%
REDACTED	-\$48,120	0.01%
REDACTED	-\$55,639	0.02%
REDACTED	-\$45,459	0.01%
REDACTED	-\$50,957	0.01%
REDACTED	-\$60,964	0.02%
REDACTED	-\$60,896	0.02%
REDACTED	-\$57,479	0.02%
REDACTED	-\$55,728	0.02%
REDACTED	-\$58,170	0.02%
REDACTED	-\$59,124	0.02%
REDACTED	-\$58,716	0.02%
REDACTED	-\$42,753	0.01%
REDACTED	-\$55,887	0.02%
REDACTED	-\$55,340	0.02%
REDACTED	-\$55,567	0.02%
REDACTED	-\$60,765	0.02%
REDACTED	-\$57,902	0.02%
REDACTED	-\$55,449	0.02%
REDACTED	-\$53,494	0.01%
REDACTED	-\$59,238	0.02%
REDACTED	-\$55,079	0.01%
REDACTED	-\$46,728	0.01%
REDACTED	-\$45,418	0.01%
REDACTED	-\$55,210	0.02%
REDACTED	-\$54,664	0.01%
REDACTED	-\$40,420	0.01%
REDACTED	-\$60,137	0.02%
REDACTED	-\$62,463	0.02%
REDACTED	-\$47,619	0.01%
REDACTED	-\$62,566	0.02%
REDACTED	-\$59,346	0.02%
REDACTED	-\$55,479	0.02%
REDACTED	-\$60,395	0.02%
REDACTED	-\$59,599	0.02%
REDACTED	-\$50,893	0.01%
REDACTED	-\$58,900	0.02%
REDACTED	-\$60,622	0.02%
REDACTED	-\$54,601	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$56,723	0.02%
REDACTED	-\$48,060	0.01%
REDACTED	-\$43,466	0.01%
REDACTED	-\$54,440	0.01%
REDACTED	-\$55,506	0.02%
REDACTED	-\$58,693	0.02%
REDACTED	-\$54,300	0.01%
REDACTED	-\$56,771	0.02%
REDACTED	-\$56,251	0.02%
REDACTED	-\$55,670	0.02%
REDACTED	-\$50,208	0.01%
REDACTED	-\$56,583	0.02%
REDACTED	-\$56,837	0.02%
REDACTED	-\$53,211	0.01%
REDACTED	-\$54,046	0.01%
REDACTED	-\$47,127	0.01%
REDACTED	-\$53,701	0.01%
REDACTED	-\$53,926	0.01%
REDACTED	-\$47,148	0.01%
REDACTED	-\$59,553	0.02%
REDACTED	-\$53,801	0.01%
REDACTED	-\$53,795	0.01%
REDACTED	-\$51,568	0.01%
REDACTED	-\$24,732	0.01%
REDACTED	-\$59,628	0.02%
REDACTED	-\$56,417	0.02%
REDACTED	-\$58,659	0.02%
REDACTED	-\$53,587	0.01%
REDACTED	-\$49,977	0.01%
REDACTED	-\$59,572	0.02%
REDACTED	-\$52,338	0.01%
REDACTED	-\$52,950	0.01%
REDACTED	-\$46,906	0.01%
REDACTED	-\$58,635	0.02%
REDACTED	-\$52,398	0.01%
REDACTED	-\$53,403	0.01%
REDACTED	-\$58,244	0.02%
REDACTED	-\$43,396	0.01%
REDACTED	-\$49,561	0.01%
REDACTED	-\$57,582	0.02%
REDACTED	-\$54,338	0.01%
REDACTED	-\$58,219	0.02%
REDACTED	-\$56,559	0.02%
REDACTED	-\$55,995	0.02%
REDACTED	-\$59,764	0.02%
REDACTED	-\$41,790	0.01%
REDACTED	-\$53,001	0.01%
REDACTED	-\$46,351	0.01%
REDACTED	-\$54,232	0.01%
REDACTED	-\$37,116	0.01%
REDACTED	-\$56,962	0.02%
REDACTED	-\$58,224	0.02%
REDACTED	-\$51,200	0.01%
REDACTED	-\$43,974	0.01%
REDACTED	-\$42,499	0.01%
REDACTED	-\$58,128	0.02%
REDACTED	-\$53,821	0.01%
REDACTED	-\$51,431	0.01%
REDACTED	-\$52,640	0.01%
REDACTED	-\$55,270	0.02%
REDACTED	-\$46,618	0.01%
REDACTED	-\$47,885	0.01%
REDACTED	-\$54,497	0.01%
REDACTED	-\$43,104	0.01%
REDACTED	-\$44,913	0.01%
REDACTED	-\$52,434	0.01%
REDACTED	-\$50,516	0.01%
REDACTED	-\$45,150	0.01%
REDACTED	-\$52,322	0.01%
REDACTED	-\$58,756	0.02%
REDACTED	-\$42,148	0.01%
REDACTED	-\$54,790	0.01%
REDACTED	-\$52,259	0.01%
REDACTED	-\$52,699	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$55,012	0.01%
REDACTED	-\$52,172	0.01%
REDACTED	-\$51,199	0.01%
REDACTED	-\$55,382	0.02%
REDACTED	-\$55,768	0.02%
REDACTED	-\$55,820	0.02%
REDACTED	-\$51,966	0.01%
REDACTED	-\$53,953	0.01%
REDACTED	-\$59,136	0.02%
REDACTED	-\$42,692	0.01%
REDACTED	-\$55,887	0.02%
REDACTED	-\$51,838	0.01%
REDACTED	-\$55,020	0.01%
REDACTED	-\$60,277	0.02%
REDACTED	-\$53,241	0.01%
REDACTED	-\$40,983	0.01%
REDACTED	-\$57,177	0.02%
REDACTED	-\$54,190	0.01%
REDACTED	-\$52,697	0.01%
REDACTED	-\$51,564	0.01%
REDACTED	-\$51,694	0.01%
REDACTED	-\$55,512	0.02%
REDACTED	-\$33,264	0.01%
REDACTED	-\$33,864	0.01%
REDACTED	-\$45,482	0.01%
REDACTED	-\$53,484	0.01%
REDACTED	-\$41,304	0.01%
REDACTED	-\$58,247	0.02%
REDACTED	-\$53,828	0.01%
REDACTED	-\$56,963	0.02%
REDACTED	-\$51,719	0.01%
REDACTED	-\$52,129	0.01%
REDACTED	-\$49,866	0.01%
REDACTED	-\$53,696	0.01%
REDACTED	-\$61,042	0.02%
REDACTED	-\$55,760	0.02%
REDACTED	-\$62,636	0.02%
REDACTED	-\$50,273	0.01%
REDACTED	-\$34,758	0.01%
REDACTED	-\$53,689	0.01%
REDACTED	-\$42,658	0.01%
REDACTED	-\$41,182	0.01%
REDACTED	-\$55,210	0.02%
REDACTED	-\$54,614	0.01%
REDACTED	-\$49,415	0.01%
REDACTED	-\$58,892	0.02%
REDACTED	-\$59,576	0.02%
REDACTED	-\$56,957	0.02%
REDACTED	-\$51,217	0.01%
REDACTED	-\$50,626	0.01%
REDACTED	-\$50,803	0.01%
REDACTED	-\$34,878	0.01%
REDACTED	-\$52,675	0.01%
REDACTED	-\$54,764	0.01%
REDACTED	-\$50,168	0.01%
REDACTED	-\$50,390	0.01%
REDACTED	-\$51,228	0.01%
REDACTED	-\$56,632	0.02%
REDACTED	-\$51,283	0.01%
REDACTED	-\$51,988	0.01%
REDACTED	-\$53,799	0.01%
REDACTED	-\$50,130	0.01%
REDACTED	-\$50,027	0.01%
REDACTED	-\$42,007	0.01%
REDACTED	-\$49,938	0.01%
REDACTED	-\$50,174	0.01%
REDACTED	-\$53,853	0.01%
REDACTED	-\$41,531	0.01%
REDACTED	-\$54,384	0.01%
REDACTED	-\$50,107	0.01%
REDACTED	-\$51,858	0.01%
REDACTED	-\$55,721	0.02%
REDACTED	-\$37,568	0.01%
REDACTED	-\$47,348	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$54,106	0.01%
REDACTED	-\$50,538	0.01%
REDACTED	-\$44,008	0.01%
REDACTED	-\$43,628	0.01%
REDACTED	-\$49,390	0.01%
REDACTED	-\$41,430	0.01%
REDACTED	-\$51,385	0.01%
REDACTED	-\$52,874	0.01%
REDACTED	-\$54,318	0.01%
REDACTED	-\$53,478	0.01%
REDACTED	-\$40,188	0.01%
REDACTED	-\$54,046	0.01%
REDACTED	-\$49,555	0.01%
REDACTED	-\$49,044	0.01%
REDACTED	-\$52,484	0.01%
REDACTED	-\$39,865	0.01%
REDACTED	-\$52,570	0.01%
REDACTED	-\$48,922	0.01%
REDACTED	-\$49,115	0.01%
REDACTED	-\$50,328	0.01%
REDACTED	-\$40,207	0.01%
REDACTED	-\$54,099	0.01%
REDACTED	-\$43,118	0.01%
REDACTED	-\$60,124	0.02%
REDACTED	-\$48,759	0.01%
REDACTED	-\$40,321	0.01%
REDACTED	-\$41,786	0.01%
REDACTED	-\$50,594	0.01%
REDACTED	-\$51,203	0.01%
REDACTED	-\$42,882	0.01%
REDACTED	-\$48,645	0.01%
REDACTED	-\$47,773	0.01%
REDACTED	-\$48,624	0.01%
REDACTED	-\$52,482	0.01%
REDACTED	-\$40,181	0.01%
REDACTED	-\$42,470	0.01%
REDACTED	-\$42,437	0.01%
REDACTED	-\$50,821	0.01%
REDACTED	-\$48,258	0.01%
REDACTED	-\$53,881	0.01%
REDACTED	-\$52,633	0.01%
REDACTED	-\$42,155	0.01%
REDACTED	-\$42,154	0.01%
REDACTED	-\$49,384	0.01%
REDACTED	-\$51,811	0.01%
REDACTED	-\$53,882	0.01%
REDACTED	-\$48,039	0.01%
REDACTED	-\$48,696	0.01%
REDACTED	-\$47,914	0.01%
REDACTED	-\$50,117	0.01%
REDACTED	-\$51,766	0.01%
REDACTED	-\$50,598	0.01%
REDACTED	-\$43,284	0.01%
REDACTED	-\$51,608	0.01%
REDACTED	-\$52,780	0.01%
REDACTED	-\$47,797	0.01%
REDACTED	-\$47,773	0.01%
REDACTED	-\$52,749	0.01%
REDACTED	-\$47,922	0.01%
REDACTED	-\$48,817	0.01%
REDACTED	-\$52,812	0.01%
REDACTED	-\$52,540	0.01%
REDACTED	-\$46,519	0.01%
REDACTED	-\$41,466	0.01%
REDACTED	-\$51,554	0.01%
REDACTED	-\$29,148	0.01%
REDACTED	-\$45,774	0.01%
REDACTED	-\$44,286	0.01%
REDACTED	-\$44,286	0.01%
REDACTED	-\$39,425	0.01%
REDACTED	-\$49,862	0.01%
REDACTED	-\$38,114	0.01%
REDACTED	-\$50,581	0.01%
REDACTED	-\$51,222	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$50,406	0.01%
REDACTED	-\$47,275	0.01%
REDACTED	-\$50,087	0.01%
REDACTED	-\$52,511	0.01%
REDACTED	-\$37,635	0.01%
REDACTED	-\$40,824	0.01%
REDACTED	-\$48,606	0.01%
REDACTED	-\$47,176	0.01%
REDACTED	-\$47,172	0.01%
REDACTED	-\$43,710	0.01%
REDACTED	-\$41,100	0.01%
REDACTED	-\$50,102	0.01%
REDACTED	-\$50,971	0.01%
REDACTED	-\$50,809	0.01%
REDACTED	-\$50,515	0.01%
REDACTED	-\$46,516	0.01%
REDACTED	-\$50,404	0.01%
REDACTED	-\$50,568	0.01%
REDACTED	-\$46,485	0.01%
REDACTED	-\$48,477	0.01%
REDACTED	-\$50,817	0.01%
REDACTED	-\$48,384	0.01%
REDACTED	-\$46,583	0.01%
REDACTED	-\$48,687	0.01%
REDACTED	-\$49,483	0.01%
REDACTED	-\$40,145	0.01%
REDACTED	-\$39,110	0.01%
REDACTED	-\$46,448	0.01%
REDACTED	-\$46,416	0.01%
REDACTED	-\$46,049	0.01%
REDACTED	-\$61,302	0.02%
REDACTED	-\$49,916	0.01%
REDACTED	-\$44,661	0.01%
REDACTED	-\$46,244	0.01%
REDACTED	-\$48,244	0.01%
REDACTED	-\$39,900	0.01%
REDACTED	-\$51,430	0.01%
REDACTED	-\$46,155	0.01%
REDACTED	-\$67,807	0.02%
REDACTED	-\$39,493	0.01%
REDACTED	-\$45,634	0.01%
REDACTED	-\$50,172	0.01%
REDACTED	-\$46,016	0.01%
REDACTED	-\$51,563	0.01%
REDACTED	-\$50,692	0.01%
REDACTED	-\$42,048	0.01%
REDACTED	-\$45,709	0.01%
REDACTED	-\$49,590	0.01%
REDACTED	-\$48,968	0.01%
REDACTED	-\$37,015	0.01%
REDACTED	-\$45,608	0.01%
REDACTED	-\$45,828	0.01%
REDACTED	-\$47,950	0.01%
REDACTED	-\$49,639	0.01%
REDACTED	-\$44,085	0.01%
REDACTED	-\$47,949	0.01%
REDACTED	-\$47,689	0.01%
REDACTED	-\$45,621	0.01%
REDACTED	-\$45,615	0.01%
REDACTED	-\$45,598	0.01%
REDACTED	-\$47,865	0.01%
REDACTED	-\$53,193	0.01%
REDACTED	-\$48,802	0.01%
REDACTED	-\$50,504	0.01%
REDACTED	-\$45,421	0.01%
REDACTED	-\$45,416	0.01%
REDACTED	-\$50,753	0.01%
REDACTED	-\$51,555	0.01%
REDACTED	-\$32,874	0.01%
REDACTED	-\$26,181	0.01%
REDACTED	-\$45,330	0.01%
REDACTED	-\$47,103	0.01%
REDACTED	-\$65,536	0.02%
REDACTED	-\$47,682	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$32,358	0.01%
REDACTED	-\$46,747	0.01%
REDACTED	-\$45,070	0.01%
REDACTED	-\$49,926	0.01%
REDACTED	-\$45,032	0.01%
REDACTED	-\$45,031	0.01%
REDACTED	-\$104,980	0.03%
REDACTED	-\$44,965	0.01%
REDACTED	-\$48,964	0.01%
REDACTED	-\$49,919	0.01%
REDACTED	-\$48,182	0.01%
REDACTED	-\$50,716	0.01%
REDACTED	-\$44,858	0.01%
REDACTED	-\$50,054	0.01%
REDACTED	-\$44,405	0.01%
REDACTED	-\$44,771	0.01%
REDACTED	-\$44,941	0.01%
REDACTED	-\$38,181	0.01%
REDACTED	-\$44,695	0.01%
REDACTED	-\$50,994	0.01%
REDACTED	-\$35,875	0.01%
REDACTED	-\$49,213	0.01%
REDACTED	-\$45,375	0.01%
REDACTED	-\$44,561	0.01%
REDACTED	-\$47,162	0.01%
REDACTED	-\$44,250	0.01%
REDACTED	-\$44,464	0.01%
REDACTED	-\$44,459	0.01%
REDACTED	-\$53,009	0.01%
REDACTED	-\$31,076	0.01%
REDACTED	-\$44,370	0.01%
REDACTED	-\$44,203	0.01%
REDACTED	-\$49,590	0.01%
REDACTED	-\$38,753	0.01%
REDACTED	-\$39,298	0.01%
REDACTED	-\$46,638	0.01%
REDACTED	-\$44,278	0.01%
REDACTED	-\$43,724	0.01%
REDACTED	-\$44,454	0.01%
REDACTED	-\$46,663	0.01%
REDACTED	-\$44,218	0.01%
REDACTED	-\$47,210	0.01%
REDACTED	-\$34,801	0.01%
REDACTED	-\$39,061	0.01%
REDACTED	-\$40,648	0.01%
REDACTED	-\$29,260	0.01%
REDACTED	-\$47,503	0.01%
REDACTED	-\$46,822	0.01%
REDACTED	-\$38,135	0.01%
REDACTED	-\$47,753	0.01%
REDACTED	-\$43,555	0.01%
REDACTED	-\$48,900	0.01%
REDACTED	-\$41,687	0.01%
REDACTED	-\$43,718	0.01%
REDACTED	-\$45,618	0.01%
REDACTED	-\$43,451	0.01%
REDACTED	-\$43,617	0.01%
REDACTED	-\$50,224	0.01%
REDACTED	-\$43,646	0.01%
REDACTED	-\$43,583	0.01%
REDACTED	-\$48,310	0.01%
REDACTED	-\$47,498	0.01%
REDACTED	-\$46,920	0.01%
REDACTED	-\$48,743	0.01%
REDACTED	-\$45,267	0.01%
REDACTED	-\$43,477	0.01%
REDACTED	-\$45,089	0.01%
REDACTED	-\$45,373	0.01%
REDACTED	-\$43,449	0.01%
REDACTED	-\$49,170	0.01%
REDACTED	-\$49,877	0.01%
REDACTED	-\$51,078	0.01%
REDACTED	-\$48,367	0.01%
REDACTED	-\$48,378	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$35,472	0.01%
REDACTED	-\$48,522	0.01%
REDACTED	-\$43,291	0.01%
REDACTED	-\$44,457	0.01%
REDACTED	-\$46,697	0.01%
REDACTED	-\$43,222	0.01%
REDACTED	-\$33,320	0.01%
REDACTED	-\$43,067	0.01%
REDACTED	-\$42,166	0.01%
REDACTED	-\$47,515	0.01%
REDACTED	-\$36,190	0.01%
REDACTED	-\$46,311	0.01%
REDACTED	-\$42,878	0.01%
REDACTED	-\$46,247	0.01%
REDACTED	-\$46,937	0.01%
REDACTED	-\$44,103	0.01%
REDACTED	-\$35,314	0.01%
REDACTED	-\$42,361	0.01%
REDACTED	-\$50,708	0.01%
REDACTED	-\$45,660	0.01%
REDACTED	-\$44,689	0.01%
REDACTED	-\$47,798	0.01%
REDACTED	-\$34,271	0.01%
REDACTED	-\$42,484	0.01%
REDACTED	-\$43,564	0.01%
REDACTED	-\$37,342	0.01%
REDACTED	-\$43,225	0.01%
REDACTED	-\$41,597	0.01%
REDACTED	-\$42,612	0.01%
REDACTED	-\$38,471	0.01%
REDACTED	-\$45,766	0.01%
REDACTED	-\$42,263	0.01%
REDACTED	-\$43,014	0.01%
REDACTED	-\$42,241	0.01%
REDACTED	-\$35,555	0.01%
REDACTED	-\$41,091	0.01%
REDACTED	-\$46,909	0.01%
REDACTED	-\$32,982	0.01%
REDACTED	-\$42,147	0.01%
REDACTED	-\$40,510	0.01%
REDACTED	-\$45,442	0.01%
REDACTED	-\$45,815	0.01%
REDACTED	-\$48,030	0.01%
REDACTED	-\$46,053	0.01%
REDACTED	-\$42,010	0.01%
REDACTED	-\$46,206	0.01%
REDACTED	-\$42,833	0.01%
REDACTED	-\$41,972	0.01%
REDACTED	-\$40,452	0.01%
REDACTED	-\$44,293	0.01%
REDACTED	-\$43,169	0.01%
REDACTED	-\$43,639	0.01%
REDACTED	-\$43,970	0.01%
REDACTED	-\$44,378	0.01%
REDACTED	-\$63,669	0.02%
REDACTED	-\$43,370	0.01%
REDACTED	-\$32,938	0.01%
REDACTED	-\$41,616	0.01%
REDACTED	-\$46,860	0.01%
REDACTED	-\$43,626	0.01%
REDACTED	-\$46,714	0.01%
REDACTED	-\$42,392	0.01%
REDACTED	-\$30,910	0.01%
REDACTED	-\$40,298	0.01%
REDACTED	-\$44,175	0.01%
REDACTED	-\$46,437	0.01%
REDACTED	-\$41,967	0.01%
REDACTED	-\$43,171	0.01%
REDACTED	-\$33,886	0.01%
REDACTED	-\$46,125	0.01%
REDACTED	-\$47,478	0.01%
REDACTED	-\$34,267	0.01%
REDACTED	-\$50,241	0.01%
REDACTED	-\$36,230	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$41,230	0.01%
REDACTED	-\$43,605	0.01%
REDACTED	-\$41,348	0.01%
REDACTED	-\$46,030	0.01%
REDACTED	-\$530,163	0.14%
REDACTED	-\$45,370	0.01%
REDACTED	-\$45,159	0.01%
REDACTED	-\$46,910	0.01%
REDACTED	-\$44,565	0.01%
REDACTED	-\$36,356	0.01%
REDACTED	-\$40,958	0.01%
REDACTED	-\$39,024	0.01%
REDACTED	-\$45,072	0.01%
REDACTED	-\$42,706	0.01%
REDACTED	-\$46,869	0.01%
REDACTED	-\$41,225	0.01%
REDACTED	-\$40,783	0.01%
REDACTED	-\$43,561	0.01%
REDACTED	-\$40,729	0.01%
REDACTED	-\$30,095	0.01%
REDACTED	-\$41,336	0.01%
REDACTED	-\$40,710	0.01%
REDACTED	-\$43,173	0.01%
REDACTED	-\$43,250	0.01%
REDACTED	-\$40,828	0.01%
REDACTED	-\$40,145	0.01%
REDACTED	-\$40,603	0.01%
REDACTED	-\$40,597	0.01%
REDACTED	-\$35,754	0.01%
REDACTED	-\$40,566	0.01%
REDACTED	-\$36,926	0.01%
REDACTED	-\$45,655	0.01%
REDACTED	-\$43,805	0.01%
REDACTED	-\$36,207	0.01%
REDACTED	-\$25,631	0.01%
REDACTED	-\$49,693	0.01%
REDACTED	-\$40,395	0.01%
REDACTED	-\$33,149	0.01%
REDACTED	-\$42,031	0.01%
REDACTED	-\$44,671	0.01%
REDACTED	-\$42,135	0.01%
REDACTED	-\$42,860	0.01%
REDACTED	-\$40,207	0.01%
REDACTED	-\$34,226	0.01%
REDACTED	-\$41,837	0.01%
REDACTED	-\$44,325	0.01%
REDACTED	-\$40,363	0.01%
REDACTED	-\$34,267	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,127	0.01%
REDACTED	-\$35,127	0.01%
REDACTED	-\$40,114	0.01%
REDACTED	-\$44,096	0.01%
REDACTED	-\$30,472	0.01%
REDACTED	-\$44,236	0.01%
REDACTED	-\$33,267	0.01%
REDACTED	-\$39,384	0.01%
REDACTED	-\$39,933	0.01%
REDACTED	-\$39,912	0.01%
REDACTED	-\$39,909	0.01%
REDACTED	-\$34,935	0.01%
REDACTED	-\$34,935	0.01%
REDACTED	-\$34,935	0.01%
REDACTED	-\$34,510	0.01%
REDACTED	-\$36,070	0.01%
REDACTED	-\$36,772	0.01%
REDACTED	-\$43,700	0.01%
REDACTED	-\$35,121	0.01%
REDACTED	-\$40,698	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$42,128	0.01%
REDACTED	-\$39,957	0.01%
REDACTED	-\$42,558	0.01%
REDACTED	-\$23,196	0.01%
REDACTED	-\$9,309	0.00%
REDACTED	-\$33,006	0.01%
REDACTED	-\$41,362	0.01%
REDACTED	-\$44,918	0.01%
REDACTED	-\$36,996	0.01%
REDACTED	-\$54,854	0.01%
REDACTED	-\$39,189	0.01%
REDACTED	-\$29,971	0.01%
REDACTED	-\$43,099	0.01%
REDACTED	-\$32,321	0.01%
REDACTED	-\$39,437	0.01%
REDACTED	-\$44,019	0.01%
REDACTED	-\$32,006	0.01%
REDACTED	-\$39,397	0.01%
REDACTED	-\$40,890	0.01%
REDACTED	-\$39,134	0.01%
REDACTED	-\$36,475	0.01%
REDACTED	-\$40,709	0.01%
REDACTED	-\$43,465	0.01%
REDACTED	-\$37,754	0.01%
REDACTED	-\$37,753	0.01%
REDACTED	-\$40,953	0.01%
REDACTED	-\$39,783	0.01%
REDACTED	-\$38,951	0.01%
REDACTED	-\$32,695	0.01%
REDACTED	-\$38,880	0.01%
REDACTED	-\$38,644	0.01%
REDACTED	-\$33,283	0.01%
REDACTED	-\$42,091	0.01%
REDACTED	-\$42,725	0.01%
REDACTED	-\$37,463	0.01%
REDACTED	-\$34,982	0.01%
REDACTED	-\$37,494	0.01%
REDACTED	-\$38,753	0.01%
REDACTED	-\$42,992	0.01%
REDACTED	-\$33,935	0.01%
REDACTED	-\$40,488	0.01%
REDACTED	-\$38,487	0.01%
REDACTED	-\$41,806	0.01%
REDACTED	-\$43,180	0.01%
REDACTED	-\$39,962	0.01%
REDACTED	-\$39,722	0.01%
REDACTED	-\$41,907	0.01%
REDACTED	-\$38,626	0.01%
REDACTED	-\$33,473	0.01%
REDACTED	-\$38,590	0.01%
REDACTED	-\$42,776	0.01%
REDACTED	-\$41,061	0.01%
REDACTED	-\$33,261	0.01%
REDACTED	-\$39,205	0.01%
REDACTED	-\$40,369	0.01%
REDACTED	-\$42,287	0.01%
REDACTED	-\$42,938	0.01%
REDACTED	-\$30,460	0.01%
REDACTED	-\$41,963	0.01%
REDACTED	-\$42,455	0.01%
REDACTED	-\$37,053	0.01%
REDACTED	-\$38,317	0.01%
REDACTED	-\$38,076	0.01%
REDACTED	-\$40,160	0.01%
REDACTED	-\$38,057	0.01%
REDACTED	-\$39,892	0.01%
REDACTED	-\$29,219	0.01%
REDACTED	-\$40,206	0.01%
REDACTED	-\$41,898	0.01%
REDACTED	-\$39,491	0.01%
REDACTED	-\$36,979	0.01%
REDACTED	-\$44,983	0.01%
REDACTED	-\$38,101	0.01%
REDACTED	-\$43,087	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$39,921	0.01%
REDACTED	-\$31,729	0.01%
REDACTED	-\$40,927	0.01%
REDACTED	-\$29,894	0.01%
REDACTED	-\$38,554	0.01%
REDACTED	-\$37,948	0.01%
REDACTED	-\$37,947	0.01%
REDACTED	-\$39,565	0.01%
REDACTED	-\$41,712	0.01%
REDACTED	-\$37,887	0.01%
REDACTED	-\$37,864	0.01%
REDACTED	-\$37,186	0.01%
REDACTED	-\$39,872	0.01%
REDACTED	-\$37,700	0.01%
REDACTED	-\$37,692	0.01%
REDACTED	-\$37,746	0.01%
REDACTED	-\$30,662	0.01%
REDACTED	-\$37,517	0.01%
REDACTED	-\$37,457	0.01%
REDACTED	-\$41,196	0.01%
REDACTED	-\$40,798	0.01%
REDACTED	-\$36,230	0.01%
REDACTED	-\$37,462	0.01%
REDACTED	-\$43,323	0.01%
REDACTED	-\$27,949	0.01%
REDACTED	-\$38,543	0.01%
REDACTED	-\$38,984	0.01%
REDACTED	-\$37,436	0.01%
REDACTED	-\$37,494	0.01%
REDACTED	-\$27,694	0.01%
REDACTED	-\$39,111	0.01%
REDACTED	-\$37,283	0.01%
REDACTED	-\$37,926	0.01%
REDACTED	-\$40,898	0.01%
REDACTED	-\$40,675	0.01%
REDACTED	-\$41,411	0.01%
REDACTED	-\$39,726	0.01%
REDACTED	-\$35,254	0.01%
REDACTED	-\$36,971	0.01%
REDACTED	-\$36,930	0.01%
REDACTED	-\$28,080	0.01%
REDACTED	-\$41,587	0.01%
REDACTED	-\$41,275	0.01%
REDACTED	-\$34,115	0.01%
REDACTED	-\$37,773	0.01%
REDACTED	-\$36,667	0.01%
REDACTED	-\$25,304	0.01%
REDACTED	-\$36,616	0.01%
REDACTED	-\$37,508	0.01%
REDACTED	-\$38,318	0.01%
REDACTED	-\$37,110	0.01%
REDACTED	-\$36,543	0.01%
REDACTED	-\$32,364	0.01%
REDACTED	-\$38,965	0.01%
REDACTED	-\$39,405	0.01%
REDACTED	-\$40,812	0.01%
REDACTED	-\$36,299	0.01%
REDACTED	-\$32,071	0.01%
REDACTED	-\$38,960	0.01%
REDACTED	-\$32,037	0.01%
REDACTED	-\$38,849	0.01%
REDACTED	-\$36,004	0.01%
REDACTED	-\$39,421	0.01%
REDACTED	-\$36,213	0.01%
REDACTED	-\$27,002	0.01%
REDACTED	-\$39,749	0.01%
REDACTED	-\$40,715	0.01%
REDACTED	-\$39,325	0.01%
REDACTED	-\$36,095	0.01%
REDACTED	-\$36,298	0.01%
REDACTED	-\$36,034	0.01%
REDACTED	-\$36,004	0.01%
REDACTED	-\$28,519	0.01%
REDACTED	-\$35,932	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$37,993	0.01%
REDACTED	-\$35,924	0.01%
REDACTED	-\$35,889	0.01%
REDACTED	-\$35,501	0.01%
REDACTED	-\$30,058	0.01%
REDACTED	-\$36,036	0.01%
REDACTED	-\$35,806	0.01%
REDACTED	-\$38,571	0.01%
REDACTED	-\$32,583	0.01%
REDACTED	-\$36,026	0.01%
REDACTED	-\$34,842	0.01%
REDACTED	-\$47,498	0.01%
REDACTED	-\$39,703	0.01%
REDACTED	-\$35,588	0.01%
REDACTED	-\$34,420	0.01%
REDACTED	-\$35,557	0.01%
REDACTED	-\$35,507	0.01%
REDACTED	-\$35,128	0.01%
REDACTED	-\$35,512	0.01%
REDACTED	-\$26,290	0.01%
REDACTED	-\$37,961	0.01%
REDACTED	-\$34,574	0.01%
REDACTED	-\$39,406	0.01%
REDACTED	-\$35,436	0.01%
REDACTED	-\$30,190	0.01%
REDACTED	-\$38,217	0.01%
REDACTED	-\$35,388	0.01%
REDACTED	-\$38,430	0.01%
REDACTED	-\$30,623	0.01%
REDACTED	-\$39,214	0.01%
REDACTED	-\$37,384	0.01%
REDACTED	-\$35,283	0.01%
REDACTED	-\$38,643	0.01%
REDACTED	-\$44,405	0.01%
REDACTED	-\$33,860	0.01%
REDACTED	-\$38,268	0.01%
REDACTED	-\$35,516	0.01%
REDACTED	-\$36,498	0.01%
REDACTED	-\$32,197	0.01%
REDACTED	-\$34,967	0.01%
REDACTED	-\$29,750	0.01%
REDACTED	-\$37,872	0.01%
REDACTED	-\$34,688	0.01%
REDACTED	-\$34,885	0.01%
REDACTED	-\$34,851	0.01%
REDACTED	-\$37,367	0.01%
REDACTED	-\$37,465	0.01%
REDACTED	-\$39,040	0.01%
REDACTED	-\$28,057	0.01%
REDACTED	-\$35,197	0.01%
REDACTED	-\$36,858	0.01%
REDACTED	-\$34,099	0.01%
REDACTED	-\$34,707	0.01%
REDACTED	-\$34,700	0.01%
REDACTED	-\$34,690	0.01%
REDACTED	-\$34,674	0.01%
REDACTED	-\$26,246	0.01%
REDACTED	-\$42,133	0.01%
REDACTED	-\$39,653	0.01%
REDACTED	-\$27,725	0.01%
REDACTED	-\$34,523	0.01%
REDACTED	-\$30,048	0.01%
REDACTED	-\$37,887	0.01%
REDACTED	-\$37,326	0.01%
REDACTED	-\$39,865	0.01%
REDACTED	-\$34,359	0.01%
REDACTED	-\$35,188	0.01%
REDACTED	-\$34,120	0.01%
REDACTED	-\$27,652	0.01%
REDACTED	-\$34,191	0.01%
REDACTED	-\$36,812	0.01%
REDACTED	-\$39,330	0.01%
REDACTED	-\$34,303	0.01%
REDACTED	-\$23,373	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$34,017	0.01%
REDACTED	-\$32,550	0.01%
REDACTED	-\$34,187	0.01%
REDACTED	-\$35,020	0.01%
REDACTED	-\$36,618	0.01%
REDACTED	-\$37,790	0.01%
REDACTED	-\$34,218	0.01%
REDACTED	-\$34,057	0.01%
REDACTED	-\$29,747	0.01%
REDACTED	-\$35,354	0.01%
REDACTED	-\$38,686	0.01%
REDACTED	-\$34,076	0.01%
REDACTED	-\$33,926	0.01%
REDACTED	-\$28,265	0.01%
REDACTED	-\$34,030	0.01%
REDACTED	-\$35,549	0.01%
REDACTED	-\$38,302	0.01%
REDACTED	-\$38,570	0.01%
REDACTED	-\$28,795	0.01%
REDACTED	-\$36,753	0.01%
REDACTED	-\$34,810	0.01%
REDACTED	-\$36,424	0.01%
REDACTED	-\$35,776	0.01%
REDACTED	-\$33,505	0.01%
REDACTED	-\$35,245	0.01%
REDACTED	-\$33,475	0.01%
REDACTED	-\$18,141	0.00%
REDACTED	-\$30,121	0.01%
REDACTED	-\$36,030	0.01%
REDACTED	-\$33,369	0.01%
REDACTED	-\$23,479	0.01%
REDACTED	-\$33,307	0.01%
REDACTED	-\$26,517	0.01%
REDACTED	-\$33,284	0.01%
REDACTED	-\$29,852	0.01%
REDACTED	-\$33,210	0.01%
REDACTED	-\$38,289	0.01%
REDACTED	-\$21,316	0.01%
REDACTED	-\$35,781	0.01%
REDACTED	-\$35,906	0.01%
REDACTED	-\$36,304	0.01%
REDACTED	-\$34,444	0.01%
REDACTED	-\$26,455	0.01%
REDACTED	-\$32,718	0.01%
REDACTED	-\$33,976	0.01%
REDACTED	-\$36,670	0.01%
REDACTED	-\$32,967	0.01%
REDACTED	-\$23,711	0.01%
REDACTED	-\$32,947	0.01%
REDACTED	-\$28,770	0.01%
REDACTED	-\$32,821	0.01%
REDACTED	-\$32,780	0.01%
REDACTED	-\$32,939	0.01%
REDACTED	-\$32,616	0.01%
REDACTED	-\$30,855	0.01%
REDACTED	-\$32,559	0.01%
REDACTED	-\$38,901	0.01%
REDACTED	-\$35,871	0.01%
REDACTED	-\$32,554	0.01%
REDACTED	-\$35,809	0.01%
REDACTED	-\$32,933	0.01%
REDACTED	-\$34,768	0.01%
REDACTED	-\$37,734	0.01%
REDACTED	-\$32,407	0.01%
REDACTED	-\$32,381	0.01%
REDACTED	-\$24,090	0.01%
REDACTED	-\$29,349	0.01%
REDACTED	-\$34,732	0.01%
REDACTED	-\$29,295	0.01%
REDACTED	-\$31,852	0.01%
REDACTED	-\$33,743	0.01%
REDACTED	-\$30,730	0.01%
REDACTED	-\$28,103	0.01%
REDACTED	-\$28,103	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$32,257	0.01%
REDACTED	-\$31,900	0.01%
REDACTED	-\$31,671	0.01%
REDACTED	-\$75,634	0.02%
REDACTED	-\$22,601	0.01%
REDACTED	-\$34,924	0.01%
REDACTED	-\$30,761	0.01%
REDACTED	-\$31,505	0.01%
REDACTED	-\$34,254	0.01%
REDACTED	-\$33,228	0.01%
REDACTED	-\$31,588	0.01%
REDACTED	-\$27,898	0.01%
REDACTED	-\$34,494	0.01%
REDACTED	-\$31,712	0.01%
REDACTED	-\$30,483	0.01%
REDACTED	-\$29,443	0.01%
REDACTED	-\$34,079	0.01%
REDACTED	-\$32,313	0.01%
REDACTED	-\$31,411	0.01%
REDACTED	-\$32,205	0.01%
REDACTED	-\$34,742	0.01%
REDACTED	-\$32,259	0.01%
REDACTED	-\$20,868	0.01%
REDACTED	-\$35,080	0.01%
REDACTED	-\$34,253	0.01%
REDACTED	-\$27,012	0.01%
REDACTED	-\$33,840	0.01%
REDACTED	-\$20,502	0.01%
REDACTED	-\$33,152	0.01%
REDACTED	-\$27,400	0.01%
REDACTED	-\$27,400	0.01%
REDACTED	-\$18,983	0.01%
REDACTED	-\$31,545	0.01%
REDACTED	-\$31,453	0.01%
REDACTED	-\$31,258	0.01%
REDACTED	-\$27,388	0.01%
REDACTED	-\$31,129	0.01%
REDACTED	-\$33,320	0.01%
REDACTED	-\$25,566	0.01%
REDACTED	-\$30,052	0.01%
REDACTED	-\$26,819	0.01%
REDACTED	-\$32,200	0.01%
REDACTED	-\$32,413	0.01%
REDACTED	-\$33,328	0.01%
REDACTED	-\$27,095	0.01%
REDACTED	-\$31,907	0.01%
REDACTED	-\$34,685	0.01%
REDACTED	-\$32,635	0.01%
REDACTED	-\$34,149	0.01%
REDACTED	-\$30,706	0.01%
REDACTED	-\$33,076	0.01%
REDACTED	-\$24,611	0.01%
REDACTED	-\$32,718	0.01%
REDACTED	-\$31,693	0.01%
REDACTED	-\$29,748	0.01%
REDACTED	-\$30,700	0.01%
REDACTED	-\$30,804	0.01%
REDACTED	-\$30,763	0.01%
REDACTED	-\$33,383	0.01%
REDACTED	-\$31,957	0.01%
REDACTED	-\$22,800	0.01%
REDACTED	-\$27,833	0.01%
REDACTED	-\$30,697	0.01%
REDACTED	-\$32,788	0.01%
REDACTED	-\$31,849	0.01%
REDACTED	-\$33,793	0.01%
REDACTED	-\$30,625	0.01%
REDACTED	-\$30,569	0.01%
REDACTED	-\$29,825	0.01%
REDACTED	-\$24,406	0.01%
REDACTED	-\$34,396	0.01%
REDACTED	-\$30,451	0.01%
REDACTED	-\$33,405	0.01%
REDACTED	-\$30,419	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$33,899	0.01%
REDACTED	-\$33,147	0.01%
REDACTED	-\$33,137	0.01%
REDACTED	-\$30,187	0.01%
REDACTED	-\$29,432	0.01%
REDACTED	-\$33,417	0.01%
REDACTED	-\$28,156	0.01%
REDACTED	-\$32,313	0.01%
REDACTED	-\$21,638	0.01%
REDACTED	-\$30,153	0.01%
REDACTED	-\$30,131	0.01%
REDACTED	-\$24,749	0.01%
REDACTED	-\$30,414	0.01%
REDACTED	-\$35,362	0.01%
REDACTED	-\$27,366	0.01%
REDACTED	-\$29,933	0.01%
REDACTED	-\$24,028	0.01%
REDACTED	-\$31,984	0.01%
REDACTED	-\$30,888	0.01%
REDACTED	-\$28,998	0.01%
REDACTED	-\$29,968	0.01%
REDACTED	-\$23,414	0.01%
REDACTED	-\$30,018	0.01%
REDACTED	-\$26,104	0.01%
REDACTED	-\$30,915	0.01%
REDACTED	-\$29,481	0.01%
REDACTED	-\$30,269	0.01%
REDACTED	-\$32,321	0.01%
REDACTED	-\$24,760	0.01%
REDACTED	-\$35,132	0.01%
REDACTED	-\$32,225	0.01%
REDACTED	-\$29,467	0.01%
REDACTED	-\$38,415	0.01%
REDACTED	-\$29,225	0.01%
REDACTED	-\$29,437	0.01%
REDACTED	-\$29,410	0.01%
REDACTED	-\$48,133	0.01%
REDACTED	-\$29,812	0.01%
REDACTED	-\$29,134	0.01%
REDACTED	-\$28,175	0.01%
REDACTED	-\$19,739	0.01%
REDACTED	-\$29,192	0.01%
REDACTED	-\$29,150	0.01%
REDACTED	-\$29,292	0.01%
REDACTED	-\$29,135	0.01%
REDACTED	-\$28,197	0.01%
REDACTED	-\$29,115	0.01%
REDACTED	-\$31,315	0.01%
REDACTED	-\$29,063	0.01%
REDACTED	-\$30,075	0.01%
REDACTED	-\$29,046	0.01%
REDACTED	-\$29,141	0.01%
REDACTED	-\$30,768	0.01%
REDACTED	-\$25,345	0.01%
REDACTED	-\$30,717	0.01%
REDACTED	-\$31,859	0.01%
REDACTED	-\$13,509	0.00%
REDACTED	-\$28,781	0.01%
REDACTED	-\$26,857	0.01%
REDACTED	-\$31,591	0.01%
REDACTED	-\$29,227	0.01%
REDACTED	-\$15,222	0.00%
REDACTED	-\$24,703	0.01%
REDACTED	-\$31,343	0.01%
REDACTED	-\$36,388	0.01%
REDACTED	-\$28,883	0.01%
REDACTED	-\$28,624	0.01%
REDACTED	-\$28,602	0.01%
REDACTED	-\$25,168	0.01%
REDACTED	-\$28,582	0.01%
REDACTED	-\$30,305	0.01%
REDACTED	-\$29,577	0.01%
REDACTED	-\$28,557	0.01%
REDACTED	-\$30,040	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$18,940	0.01%
REDACTED	-\$23,245	0.01%
REDACTED	-\$37,284	0.01%
REDACTED	-\$28,681	0.01%
REDACTED	-\$28,480	0.01%
REDACTED	-\$28,314	0.01%
REDACTED	-\$30,110	0.01%
REDACTED	-\$28,305	0.01%
REDACTED	-\$34,197	0.01%
REDACTED	-\$35,860	0.01%
REDACTED	-\$29,606	0.01%
REDACTED	-\$34,538	0.01%
REDACTED	-\$30,608	0.01%
REDACTED	-\$28,716	0.01%
REDACTED	-\$27,315	0.01%
REDACTED	-\$29,291	0.01%
REDACTED	-\$28,160	0.01%
REDACTED	-\$31,290	0.01%
REDACTED	-\$28,115	0.01%
REDACTED	-\$27,745	0.01%
REDACTED	-\$28,058	0.01%
REDACTED	-\$28,741	0.01%
REDACTED	-\$28,004	0.01%
REDACTED	-\$29,698	0.01%
REDACTED	-\$27,902	0.01%
REDACTED	-\$28,383	0.01%
REDACTED	-\$28,687	0.01%
REDACTED	-\$28,026	0.01%
REDACTED	-\$28,152	0.01%
REDACTED	-\$27,870	0.01%
REDACTED	-\$30,032	0.01%
REDACTED	-\$32,637	0.01%
REDACTED	-\$27,428	0.01%
REDACTED	-\$24,210	0.01%
REDACTED	-\$27,498	0.01%
REDACTED	-\$27,600	0.01%
REDACTED	-\$27,565	0.01%
REDACTED	-\$30,417	0.01%
REDACTED	-\$30,482	0.01%
REDACTED	-\$27,493	0.01%
REDACTED	-\$28,810	0.01%
REDACTED	-\$23,156	0.01%
REDACTED	-\$36,495	0.01%
REDACTED	-\$36,391	0.01%
REDACTED	-\$21,603	0.01%
REDACTED	-\$27,367	0.01%
REDACTED	-\$30,955	0.01%
REDACTED	-\$29,156	0.01%
REDACTED	-\$21,469	0.01%
REDACTED	-\$27,274	0.01%
REDACTED	-\$26,282	0.01%
REDACTED	-\$24,660	0.01%
REDACTED	-\$28,607	0.01%
REDACTED	-\$27,253	0.01%
REDACTED	-\$26,309	0.01%
REDACTED	-\$28,392	0.01%
REDACTED	-\$27,220	0.01%
REDACTED	-\$27,158	0.01%
REDACTED	-\$43,738	0.01%
REDACTED	-\$28,668	0.01%
REDACTED	-\$28,161	0.01%
REDACTED	-\$28,596	0.01%
REDACTED	-\$28,235	0.01%
REDACTED	-\$26,008	0.01%
REDACTED	-\$21,933	0.01%
REDACTED	-\$25,726	0.01%
REDACTED	-\$19,335	0.01%
REDACTED	-\$28,160	0.01%
REDACTED	-\$26,995	0.01%
REDACTED	-\$26,766	0.01%
REDACTED	-\$28,089	0.01%
REDACTED	-\$26,722	0.01%
REDACTED	-\$28,750	0.01%
REDACTED	-\$26,739	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$26,499	0.01%
REDACTED	-\$23,755	0.01%
REDACTED	-\$20,731	0.01%
REDACTED	-\$21,617	0.01%
REDACTED	-\$26,532	0.01%
REDACTED	-\$25,622	0.01%
REDACTED	-\$26,962	0.01%
REDACTED	-\$27,710	0.01%
REDACTED	-\$26,226	0.01%
REDACTED	-\$29,876	0.01%
REDACTED	-\$31,281	0.01%
REDACTED	-\$25,348	0.01%
REDACTED	-\$26,347	0.01%
REDACTED	-\$28,240	0.01%
REDACTED	-\$39,186	0.01%
REDACTED	-\$26,080	0.01%
REDACTED	-\$28,524	0.01%
REDACTED	-\$26,628	0.01%
REDACTED	-\$27,934	0.01%
REDACTED	-\$29,874	0.01%
REDACTED	-\$28,912	0.01%
REDACTED	-\$26,130	0.01%
REDACTED	-\$26,846	0.01%
REDACTED	-\$26,090	0.01%
REDACTED	-\$26,055	0.01%
REDACTED	-\$26,018	0.01%
REDACTED	-\$26,124	0.01%
REDACTED	-\$27,726	0.01%
REDACTED	-\$28,434	0.01%
REDACTED	-\$28,632	0.01%
REDACTED	-\$25,924	0.01%
REDACTED	-\$27,882	0.01%
REDACTED	-\$25,885	0.01%
REDACTED	-\$25,857	0.01%
REDACTED	-\$29,355	0.01%
REDACTED	-\$27,369	0.01%
REDACTED	-\$18,056	0.00%
REDACTED	-\$18,417	0.01%
REDACTED	-\$26,308	0.01%
REDACTED	-\$31,292	0.01%
REDACTED	-\$25,274	0.01%
REDACTED	-\$27,159	0.01%
REDACTED	-\$25,983	0.01%
REDACTED	-\$27,966	0.01%
REDACTED	-\$25,281	0.01%
REDACTED	-\$25,382	0.01%
REDACTED	-\$17,765	0.00%
REDACTED	-\$25,341	0.01%
REDACTED	-\$22,937	0.01%
REDACTED	-\$25,110	0.01%
REDACTED	-\$28,405	0.01%
REDACTED	-\$25,248	0.01%
REDACTED	-\$25,099	0.01%
REDACTED	-\$20,514	0.01%
REDACTED	-\$18,425	0.01%
REDACTED	-\$20,637	0.01%
REDACTED	-\$30,799	0.01%
REDACTED	-\$18,778	0.01%
REDACTED	-\$21,920	0.01%
REDACTED	-\$25,032	0.01%
REDACTED	-\$27,522	0.01%
REDACTED	-\$21,499	0.01%
REDACTED	-\$24,919	0.01%
REDACTED	-\$27,859	0.01%
REDACTED	-\$23,597	0.01%
REDACTED	-\$24,883	0.01%
REDACTED	-\$23,529	0.01%
REDACTED	-\$24,807	0.01%
REDACTED	-\$27,226	0.01%
REDACTED	-\$24,733	0.01%
REDACTED	-\$24,709	0.01%
REDACTED	-\$24,666	0.01%
REDACTED	-\$31,046	0.01%
REDACTED	-\$25,161	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$24,588	0.01%
REDACTED	-\$30,463	0.01%
REDACTED	-\$21,722	0.01%
REDACTED	-\$26,013	0.01%
REDACTED	-\$26,001	0.01%
REDACTED	-\$20,723	0.01%
REDACTED	-\$22,522	0.01%
REDACTED	-\$24,441	0.01%
REDACTED	-\$19,371	0.01%
REDACTED	-\$27,403	0.01%
REDACTED	-\$24,819	0.01%
REDACTED	-\$24,399	0.01%
REDACTED	-\$24,087	0.01%
REDACTED	-\$24,330	0.01%
REDACTED	-\$24,259	0.01%
REDACTED	-\$21,511	0.01%
REDACTED	-\$24,222	0.01%
REDACTED	-\$37,826	0.01%
REDACTED	-\$24,857	0.01%
REDACTED	-\$15,132	0.00%
REDACTED	-\$26,360	0.01%
REDACTED	-\$7,779	0.00%
REDACTED	-\$27,278	0.01%
REDACTED	-\$24,073	0.01%
REDACTED	-\$28,010	0.01%
REDACTED	-\$24,053	0.01%
REDACTED	-\$23,825	0.01%
REDACTED	-\$26,454	0.01%
REDACTED	-\$20,953	0.01%
REDACTED	-\$24,786	0.01%
REDACTED	-\$23,991	0.01%
REDACTED	-\$23,960	0.01%
REDACTED	-\$23,680	0.01%
REDACTED	-\$28,382	0.01%
REDACTED	-\$27,408	0.01%
REDACTED	-\$23,885	0.01%
REDACTED	-\$23,865	0.01%
REDACTED	-\$18,642	0.01%
REDACTED	-\$22,149	0.01%
REDACTED	-\$25,118	0.01%
REDACTED	-\$22,110	0.01%
REDACTED	-\$25,928	0.01%
REDACTED	-\$23,683	0.01%
REDACTED	-\$27,365	0.01%
REDACTED	-\$23,104	0.01%
REDACTED	-\$34,856	0.01%
REDACTED	-\$24,931	0.01%
REDACTED	-\$17,495	0.00%
REDACTED	-\$21,410	0.01%
REDACTED	-\$23,563	0.01%
REDACTED	-\$17,475	0.00%
REDACTED	-\$23,483	0.01%
REDACTED	-\$20,550	0.01%
REDACTED	-\$27,529	0.01%
REDACTED	-\$19,252	0.01%
REDACTED	-\$23,409	0.01%
REDACTED	-\$23,398	0.01%
REDACTED	-\$25,005	0.01%
REDACTED	-\$22,610	0.01%
REDACTED	-\$24,382	0.01%
REDACTED	-\$22,384	0.01%
REDACTED	-\$25,775	0.01%
REDACTED	-\$24,842	0.01%
REDACTED	-\$24,384	0.01%
REDACTED	-\$23,131	0.01%
REDACTED	-\$23,375	0.01%
REDACTED	-\$23,360	0.01%
REDACTED	-\$24,490	0.01%
REDACTED	-\$22,522	0.01%
REDACTED	-\$24,467	0.01%
REDACTED	-\$23,296	0.01%
REDACTED	-\$20,030	0.01%
REDACTED	-\$22,385	0.01%
REDACTED	-\$22,385	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$23,189	0.01%
REDACTED	-\$21,564	0.01%
REDACTED	-\$23,873	0.01%
REDACTED	-\$23,022	0.01%
REDACTED	-\$23,019	0.01%
REDACTED	-\$24,180	0.01%
REDACTED	-\$24,178	0.01%
REDACTED	-\$17,184	0.00%
REDACTED	-\$24,258	0.01%
REDACTED	-\$24,457	0.01%
REDACTED	-\$24,062	0.01%
REDACTED	-\$22,839	0.01%
REDACTED	-\$21,928	0.01%
REDACTED	-\$22,841	0.01%
REDACTED	-\$22,725	0.01%
REDACTED	-\$24,025	0.01%
REDACTED	-\$25,951	0.01%
REDACTED	-\$22,780	0.01%
REDACTED	-\$19,865	0.01%
REDACTED	-\$19,865	0.01%
REDACTED	-\$20,539	0.01%
REDACTED	-\$24,816	0.01%
REDACTED	-\$22,659	0.01%
REDACTED	-\$25,074	0.01%
REDACTED	-\$24,666	0.01%
REDACTED	-\$22,633	0.01%
REDACTED	-\$23,701	0.01%
REDACTED	-\$23,754	0.01%
REDACTED	-\$23,791	0.01%
REDACTED	-\$22,400	0.01%
REDACTED	-\$22,497	0.01%
REDACTED	-\$17,999	0.00%
REDACTED	-\$22,355	0.01%
REDACTED	-\$24,577	0.01%
REDACTED	-\$23,510	0.01%
REDACTED	-\$24,330	0.01%
REDACTED	-\$25,571	0.01%
REDACTED	-\$22,946	0.01%
REDACTED	-\$22,216	0.01%
REDACTED	-\$23,291	0.01%
REDACTED	-\$25,113	0.01%
REDACTED	-\$24,372	0.01%
REDACTED	-\$22,125	0.01%
REDACTED	-\$22,940	0.01%
REDACTED	-\$22,091	0.01%
REDACTED	-\$22,195	0.01%
REDACTED	-\$23,853	0.01%
REDACTED	-\$22,066	0.01%
REDACTED	-\$22,110	0.01%
REDACTED	-\$22,039	0.01%
REDACTED	-\$21,789	0.01%
REDACTED	-\$22,004	0.01%
REDACTED	-\$20,000	0.01%
REDACTED	-\$21,977	0.01%
REDACTED	-\$25,180	0.01%
REDACTED	-\$21,960	0.01%
REDACTED	-\$21,958	0.01%
REDACTED	-\$21,956	0.01%
REDACTED	-\$21,955	0.01%
REDACTED	-\$21,220	0.01%
REDACTED	-\$21,230	0.01%
REDACTED	-\$10,926	0.00%
REDACTED	-\$17,688	0.00%
REDACTED	-\$24,003	0.01%
REDACTED	-\$23,017	0.01%
REDACTED	-\$21,058	0.01%
REDACTED	-\$23,943	0.01%
REDACTED	-\$19,117	0.01%
REDACTED	-\$20,124	0.01%
REDACTED	-\$24,284	0.01%
REDACTED	-\$19,779	0.01%
REDACTED	-\$23,370	0.01%
REDACTED	-\$21,555	0.01%
REDACTED	-\$12,098	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$21,098	0.01%
REDACTED	-\$21,567	0.01%
REDACTED	-\$21,665	0.01%
REDACTED	-\$23,229	0.01%
REDACTED	-\$22,445	0.01%
REDACTED	-\$21,517	0.01%
REDACTED	-\$21,446	0.01%
REDACTED	-\$21,430	0.01%
REDACTED	-\$22,589	0.01%
REDACTED	-\$21,553	0.01%
REDACTED	-\$24,515	0.01%
REDACTED	-\$22,585	0.01%
REDACTED	-\$21,838	0.01%
REDACTED	-\$21,272	0.01%
REDACTED	-\$21,226	0.01%
REDACTED	-\$21,192	0.01%
REDACTED	-\$21,086	0.01%
REDACTED	-\$21,058	0.01%
REDACTED	-\$25,646	0.01%
REDACTED	-\$21,806	0.01%
REDACTED	-\$21,066	0.01%
REDACTED	-\$21,002	0.01%
REDACTED	-\$20,980	0.01%
REDACTED	-\$20,972	0.01%
REDACTED	-\$20,947	0.01%
REDACTED	-\$16,453	0.00%
REDACTED	-\$20,714	0.01%
REDACTED	-\$22,799	0.01%
REDACTED	-\$20,903	0.01%
REDACTED	-\$22,530	0.01%
REDACTED	-\$21,140	0.01%
REDACTED	-\$15,138	0.00%
REDACTED	-\$20,560	0.01%
REDACTED	-\$20,768	0.01%
REDACTED	-\$21,750	0.01%
REDACTED	-\$19,407	0.01%
REDACTED	-\$18,262	0.00%
REDACTED	-\$20,574	0.01%
REDACTED	-\$24,817	0.01%
REDACTED	-\$23,174	0.01%
REDACTED	-\$22,045	0.01%
REDACTED	-\$20,484	0.01%
REDACTED	-\$20,484	0.01%
REDACTED	-\$20,029	0.01%
REDACTED	-\$20,405	0.01%
REDACTED	-\$20,399	0.01%
REDACTED	-\$17,810	0.00%
REDACTED	-\$20,723	0.01%
REDACTED	-\$18,518	0.01%
REDACTED	-\$20,465	0.01%
REDACTED	-\$21,896	0.01%
REDACTED	-\$22,500	0.01%
REDACTED	-\$21,600	0.01%
REDACTED	-\$18,316	0.00%
REDACTED	-\$20,157	0.01%
REDACTED	-\$20,131	0.01%
REDACTED	-\$23,517	0.01%
REDACTED	-\$20,110	0.01%
REDACTED	-\$21,410	0.01%
REDACTED	-\$23,384	0.01%
REDACTED	-\$17,563	0.00%
REDACTED	-\$21,833	0.01%
REDACTED	-\$19,526	0.01%
REDACTED	-\$19,986	0.01%
REDACTED	-\$14,318	0.00%
REDACTED	-\$15,467	0.00%
REDACTED	-\$15,119	0.00%
REDACTED	-\$21,870	0.01%
REDACTED	-\$22,754	0.01%
REDACTED	-\$18,624	0.01%
REDACTED	-\$19,907	0.01%
REDACTED	-\$17,246	0.00%
REDACTED	-\$23,787	0.01%
REDACTED	-\$19,796	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$19,785	0.01%
REDACTED	-\$17,300	0.00%
REDACTED	-\$16,468	0.00%
REDACTED	-\$20,963	0.01%
REDACTED	-\$20,615	0.01%
REDACTED	-\$19,685	0.01%
REDACTED	-\$19,834	0.01%
REDACTED	-\$19,395	0.01%
REDACTED	-\$19,580	0.01%
REDACTED	-\$21,210	0.01%
REDACTED	-\$17,125	0.00%
REDACTED	-\$21,019	0.01%
REDACTED	-\$19,537	0.01%
REDACTED	-\$19,509	0.01%
REDACTED	-\$19,471	0.01%
REDACTED	-\$19,460	0.01%
REDACTED	-\$20,951	0.01%
REDACTED	-\$20,554	0.01%
REDACTED	-\$19,253	0.01%
REDACTED	-\$20,655	0.01%
REDACTED	-\$20,319	0.01%
REDACTED	-\$15,575	0.00%
REDACTED	-\$15,236	0.00%
REDACTED	-\$18,896	0.01%
REDACTED	-\$19,094	0.01%
REDACTED	-\$20,092	0.01%
REDACTED	-\$19,081	0.01%
REDACTED	-\$18,364	0.00%
REDACTED	-\$18,975	0.01%
REDACTED	-\$13,814	0.00%
REDACTED	-\$18,970	0.01%
REDACTED	-\$15,223	0.00%
REDACTED	-\$20,825	0.01%
REDACTED	-\$18,478	0.01%
REDACTED	-\$19,884	0.01%
REDACTED	-\$19,851	0.01%
REDACTED	-\$18,981	0.01%
REDACTED	-\$19,454	0.01%
REDACTED	-\$20,567	0.01%
REDACTED	-\$18,935	0.01%
REDACTED	-\$19,735	0.01%
REDACTED	-\$18,805	0.01%
REDACTED	-\$21,352	0.01%
REDACTED	-\$18,800	0.01%
REDACTED	-\$19,860	0.01%
REDACTED	-\$16,440	0.00%
REDACTED	-\$18,758	0.01%
REDACTED	-\$18,734	0.01%
REDACTED	-\$18,731	0.01%
REDACTED	-\$19,377	0.01%
REDACTED	-\$19,467	0.01%
REDACTED	-\$20,046	0.01%
REDACTED	-\$19,715	0.01%
REDACTED	-\$18,975	0.01%
REDACTED	-\$18,314	0.00%
REDACTED	-\$18,491	0.01%
REDACTED	-\$18,486	0.01%
REDACTED	-\$14,034	0.00%
REDACTED	-\$18,476	0.01%
REDACTED	-\$27,128	0.01%
REDACTED	-\$18,125	0.00%
REDACTED	-\$15,942	0.00%
REDACTED	-\$18,274	0.00%
REDACTED	-\$21,100	0.01%
REDACTED	-\$18,269	0.00%
REDACTED	-\$17,144	0.00%
REDACTED	-\$19,720	0.01%
REDACTED	-\$18,205	0.00%
REDACTED	-\$18,989	0.01%
REDACTED	-\$18,904	0.01%
REDACTED	-\$16,155	0.00%
REDACTED	-\$19,758	0.01%
REDACTED	-\$8,493	0.00%
REDACTED	-\$19,628	0.01%

AccountNo	Net outcome	% of total loss
REDACTED	-\$20,837	0.01%
REDACTED	-\$18,153	0.00%
REDACTED	-\$20,172	0.01%
REDACTED	-\$18,073	0.00%
REDACTED	-\$17,958	0.00%
REDACTED	-\$16,730	0.00%
REDACTED	-\$17,886	0.00%
REDACTED	-\$19,681	0.01%
REDACTED	-\$17,863	0.00%
REDACTED	-\$17,821	0.00%
REDACTED	-\$17,815	0.00%
REDACTED	-\$17,772	0.00%
REDACTED	-\$17,982	0.00%
REDACTED	-\$29,529	0.01%
REDACTED	-\$19,885	0.01%
REDACTED	-\$19,498	0.01%
REDACTED	-\$13,648	0.00%
REDACTED	-\$18,865	0.01%
REDACTED	-\$17,625	0.00%
REDACTED	-\$18,635	0.01%
REDACTED	-\$17,554	0.00%
REDACTED	-\$19,692	0.01%
REDACTED	-\$18,312	0.00%
REDACTED	-\$17,478	0.00%
REDACTED	-\$17,465	0.00%
REDACTED	-\$18,854	0.01%
REDACTED	-\$21,144	0.01%
REDACTED	-\$16,568	0.00%
REDACTED	-\$16,940	0.00%
REDACTED	-\$18,826	0.01%
REDACTED	-\$17,235	0.00%
REDACTED	-\$23,932	0.01%
REDACTED	-\$22,112	0.01%
REDACTED	-\$17,178	0.00%
REDACTED	-\$17,144	0.00%
REDACTED	-\$17,142	0.00%
REDACTED	-\$17,140	0.00%
REDACTED	-\$19,475	0.01%
REDACTED	-\$18,463	0.01%
REDACTED	-\$17,000	0.00%
REDACTED	-\$17,049	0.00%
REDACTED	-\$11,121	0.00%
REDACTED	-\$16,683	0.00%
REDACTED	-\$16,885	0.00%
REDACTED	-\$17,556	0.00%
REDACTED	-\$19,443	0.01%
REDACTED	-\$11,739	0.00%
REDACTED	-\$16,616	0.00%
REDACTED	-\$19,248	0.01%
REDACTED	-\$15,773	0.00%
REDACTED	-\$17,879	0.00%
REDACTED	-\$17,718	0.00%
REDACTED	-\$16,564	0.00%
REDACTED	-\$35,804	0.01%
REDACTED	-\$16,528	0.00%
REDACTED	-\$14,474	0.00%
REDACTED	-\$19,384	0.01%
REDACTED	-\$16,476	0.00%
REDACTED	-\$14,385	0.00%
REDACTED	-\$17,416	0.00%
REDACTED	-\$16,298	0.00%
REDACTED	-\$16,296	0.00%
REDACTED	-\$16,740	0.00%
REDACTED	-\$17,525	0.00%
REDACTED	-\$16,253	0.00%
REDACTED	-\$16,236	0.00%
REDACTED	-\$16,116	0.00%
REDACTED	-\$15,575	0.00%
REDACTED	-\$16,043	0.00%
REDACTED	-\$14,043	0.00%
REDACTED	-\$17,912	0.00%
REDACTED	-\$10,362	0.00%
REDACTED	-\$17,302	0.00%
REDACTED	-\$13,974	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$15,077	0.00%
REDACTED	-\$17,824	0.00%
REDACTED	-\$14,881	0.00%
REDACTED	-\$14,808	0.00%
REDACTED	-\$15,835	0.00%
REDACTED	-\$14,017	0.00%
REDACTED	-\$18,104	0.00%
REDACTED	-\$15,786	0.00%
REDACTED	-\$17,358	0.00%
REDACTED	-\$12,041	0.00%
REDACTED	-\$15,724	0.00%
REDACTED	-\$15,694	0.00%
REDACTED	-\$15,633	0.00%
REDACTED	-\$15,600	0.00%
REDACTED	-\$15,566	0.00%
REDACTED	-\$12,948	0.00%
REDACTED	-\$15,656	0.00%
REDACTED	-\$15,918	0.00%
REDACTED	-\$14,960	0.00%
REDACTED	-\$25,128	0.01%
REDACTED	-\$17,558	0.00%
REDACTED	-\$15,481	0.00%
REDACTED	-\$15,443	0.00%
REDACTED	-\$26,147	0.01%
REDACTED	-\$16,609	0.00%
REDACTED	-\$16,140	0.00%
REDACTED	-\$15,423	0.00%
REDACTED	-\$16,905	0.00%
REDACTED	-\$17,241	0.00%
REDACTED	-\$13,991	0.00%
REDACTED	-\$15,322	0.00%
REDACTED	-\$17,352	0.00%
REDACTED	-\$16,104	0.00%
REDACTED	-\$15,238	0.00%
REDACTED	-\$15,930	0.00%
REDACTED	-\$12,219	0.00%
REDACTED	-\$15,208	0.00%
REDACTED	-\$15,908	0.00%
REDACTED	-\$15,086	0.00%
REDACTED	-\$14,248	0.00%
REDACTED	-\$17,022	0.00%
REDACTED	-\$15,065	0.00%
REDACTED	-\$12,580	0.00%
REDACTED	-\$11,804	0.00%
REDACTED	-\$22,785	0.01%
REDACTED	-\$11,390	0.00%
REDACTED	-\$23,721	0.01%
REDACTED	-\$14,893	0.00%
REDACTED	-\$14,871	0.00%
REDACTED	-\$14,681	0.00%
REDACTED	-\$13,361	0.00%
REDACTED	-\$14,876	0.00%
REDACTED	-\$14,665	0.00%
REDACTED	-\$14,747	0.00%
REDACTED	-\$14,675	0.00%
REDACTED	-\$17,556	0.00%
REDACTED	-\$14,633	0.00%
REDACTED	-\$15,029	0.00%
REDACTED	-\$13,600	0.00%
REDACTED	-\$14,321	0.00%
REDACTED	-\$14,591	0.00%
REDACTED	-\$14,504	0.00%
REDACTED	-\$12,673	0.00%
REDACTED	-\$15,240	0.00%
REDACTED	-\$16,673	0.00%
REDACTED	-\$8,530	0.00%
REDACTED	-\$15,215	0.00%
REDACTED	-\$14,349	0.00%
REDACTED	-\$14,329	0.00%
REDACTED	-\$15,422	0.00%
REDACTED	-\$8,982	0.00%
REDACTED	-\$14,280	0.00%
REDACTED	-\$14,257	0.00%
REDACTED	-\$15,222	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$14,867	0.00%
REDACTED	-\$10,142	0.00%
REDACTED	-\$13,983	0.00%
REDACTED	-\$13,922	0.00%
REDACTED	-\$14,585	0.00%
REDACTED	-\$19,346	0.01%
REDACTED	-\$13,877	0.00%
REDACTED	-\$15,412	0.00%
REDACTED	-\$13,908	0.00%
REDACTED	-\$15,490	0.00%
REDACTED	-\$16,050	0.00%
REDACTED	-\$13,761	0.00%
REDACTED	-\$13,261	0.00%
REDACTED	-\$13,720	0.00%
REDACTED	-\$14,893	0.00%
REDACTED	-\$13,686	0.00%
REDACTED	-\$20,356	0.01%
REDACTED	-\$13,661	0.00%
REDACTED	-\$13,598	0.00%
REDACTED	-\$14,160	0.00%
REDACTED	-\$13,544	0.00%
REDACTED	-\$13,514	0.00%
REDACTED	-\$14,610	0.00%
REDACTED	-\$13,475	0.00%
REDACTED	-\$16,142	0.00%
REDACTED	-\$13,401	0.00%
REDACTED	-\$13,921	0.00%
REDACTED	-\$18,017	0.00%
REDACTED	-\$13,198	0.00%
REDACTED	-\$10,557	0.00%
REDACTED	-\$13,141	0.00%
REDACTED	-\$13,109	0.00%
REDACTED	-\$13,081	0.00%
REDACTED	-\$14,268	0.00%
REDACTED	-\$13,041	0.00%
REDACTED	-\$13,034	0.00%
REDACTED	-\$14,524	0.00%
REDACTED	-\$13,021	0.00%
REDACTED	-\$13,005	0.00%
REDACTED	-\$13,180	0.00%
REDACTED	-\$12,907	0.00%
REDACTED	-\$12,872	0.00%
REDACTED	-\$6,509	0.00%
REDACTED	-\$13,550	0.00%
REDACTED	-\$12,846	0.00%
REDACTED	-\$13,368	0.00%
REDACTED	-\$12,639	0.00%
REDACTED	-\$13,883	0.00%
REDACTED	-\$15,237	0.00%
REDACTED	-\$13,667	0.00%
REDACTED	-\$12,741	0.00%
REDACTED	-\$12,674	0.00%
REDACTED	-\$12,424	0.00%
REDACTED	-\$12,561	0.00%
REDACTED	-\$10,565	0.00%
REDACTED	-\$12,536	0.00%
REDACTED	-\$12,525	0.00%
REDACTED	-\$12,261	0.00%
REDACTED	-\$12,453	0.00%
REDACTED	-\$13,524	0.00%
REDACTED	-\$12,448	0.00%
REDACTED	-\$12,446	0.00%
REDACTED	-\$11,393	0.00%
REDACTED	-\$13,609	0.00%
REDACTED	-\$12,543	0.00%
REDACTED	-\$12,308	0.00%
REDACTED	-\$17,311	0.00%
REDACTED	-\$12,282	0.00%
REDACTED	-\$12,236	0.00%
REDACTED	-\$12,220	0.00%
REDACTED	-\$11,808	0.00%
REDACTED	-\$13,928	0.00%
REDACTED	-\$8,883	0.00%
REDACTED	-\$12,159	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$12,138	0.00%
REDACTED	-\$14,544	0.00%
REDACTED	-\$13,194	0.00%
REDACTED	-\$12,091	0.00%
REDACTED	-\$8,926	0.00%
REDACTED	-\$10,538	0.00%
REDACTED	-\$10,538	0.00%
REDACTED	-\$13,096	0.00%
REDACTED	-\$11,945	0.00%
REDACTED	-\$10,866	0.00%
REDACTED	-\$11,906	0.00%
REDACTED	-\$10,892	0.00%
REDACTED	-\$206,485	0.06%
REDACTED	-\$11,879	0.00%
REDACTED	-\$10,475	0.00%
REDACTED	-\$6,387	0.00%
REDACTED	-\$13,196	0.00%
REDACTED	-\$13,397	0.00%
REDACTED	-\$11,659	0.00%
REDACTED	-\$11,714	0.00%
REDACTED	-\$11,711	0.00%
REDACTED	-\$11,732	0.00%
REDACTED	-\$22,744	0.01%
REDACTED	-\$16,180	0.00%
REDACTED	-\$12,239	0.00%
REDACTED	-\$11,525	0.00%
REDACTED	-\$13,336	0.00%
REDACTED	-\$12,089	0.00%
REDACTED	-\$12,089	0.00%
REDACTED	-\$12,056	0.00%
REDACTED	-\$11,428	0.00%
REDACTED	-\$12,356	0.00%
REDACTED	-\$6,752	0.00%
REDACTED	-\$7,995	0.00%
REDACTED	-\$11,893	0.00%
REDACTED	-\$12,965	0.00%
REDACTED	-\$11,358	0.00%
REDACTED	-\$11,335	0.00%
REDACTED	-\$11,269	0.00%
REDACTED	-\$11,247	0.00%
REDACTED	-\$9,835	0.00%
REDACTED	-\$11,223	0.00%
REDACTED	-\$11,199	0.00%
REDACTED	-\$6,969	0.00%
REDACTED	-\$11,148	0.00%
REDACTED	-\$12,656	0.00%
REDACTED	-\$11,729	0.00%
REDACTED	-\$11,043	0.00%
REDACTED	-\$11,023	0.00%
REDACTED	-\$11,308	0.00%
REDACTED	-\$33,654	0.01%
REDACTED	-\$12,969	0.00%
REDACTED	-\$11,373	0.00%
REDACTED	-\$11,508	0.00%
REDACTED	-\$12,529	0.00%
REDACTED	-\$11,085	0.00%
REDACTED	-\$6,854	0.00%
REDACTED	-\$10,759	0.00%
REDACTED	-\$11,526	0.00%
REDACTED	-\$10,725	0.00%
REDACTED	-\$10,720	0.00%
REDACTED	-\$12,116	0.00%
REDACTED	-\$10,698	0.00%
REDACTED	-\$9,945	0.00%
REDACTED	-\$10,618	0.00%
REDACTED	-\$10,570	0.00%
REDACTED	-\$9,248	0.00%
REDACTED	-\$10,518	0.00%
REDACTED	-\$10,010	0.00%
REDACTED	-\$9,801	0.00%
REDACTED	-\$11,549	0.00%
REDACTED	-\$10,422	0.00%
REDACTED	-\$10,361	0.00%
REDACTED	-\$18,367	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$10,259	0.00%
REDACTED	-\$10,920	0.00%
REDACTED	-\$16,234	0.00%
REDACTED	-\$10,109	0.00%
REDACTED	-\$9,859	0.00%
REDACTED	-\$10,065	0.00%
REDACTED	-\$10,886	0.00%
REDACTED	-\$10,000	0.00%
REDACTED	-\$10,420	0.00%
REDACTED	-\$10,424	0.00%
REDACTED	-\$9,983	0.00%
REDACTED	-\$17,641	0.00%
REDACTED	-\$11,545	0.00%
REDACTED	-\$33,301	0.01%
REDACTED	-\$9,938	0.00%
REDACTED	-\$12,112	0.00%
REDACTED	-\$9,896	0.00%
REDACTED	-\$13,808	0.00%
REDACTED	-\$10,610	0.00%
REDACTED	-\$10,571	0.00%
REDACTED	-\$9,809	0.00%
REDACTED	-\$9,795	0.00%
REDACTED	-\$4,963	0.00%
REDACTED	-\$10,526	0.00%
REDACTED	-\$11,675	0.00%
REDACTED	-\$8,505	0.00%
REDACTED	-\$10,951	0.00%
REDACTED	-\$10,914	0.00%
REDACTED	-\$9,937	0.00%
REDACTED	-\$9,557	0.00%
REDACTED	-\$5,922	0.00%
REDACTED	-\$9,604	0.00%
REDACTED	-\$10,188	0.00%
REDACTED	-\$10,327	0.00%
REDACTED	-\$12,301	0.00%
REDACTED	-\$9,534	0.00%
REDACTED	-\$9,479	0.00%
REDACTED	-\$9,518	0.00%
REDACTED	-\$9,284	0.00%
REDACTED	-\$7,598	0.00%
REDACTED	-\$10,308	0.00%
REDACTED	-\$9,458	0.00%
REDACTED	-\$8,683	0.00%
REDACTED	-\$9,420	0.00%
REDACTED	-\$9,337	0.00%
REDACTED	-\$9,374	0.00%
REDACTED	-\$8,220	0.00%
REDACTED	-\$11,123	0.00%
REDACTED	-\$9,155	0.00%
REDACTED	-\$9,314	0.00%
REDACTED	-\$9,343	0.00%
REDACTED	-\$9,292	0.00%
REDACTED	-\$10,456	0.00%
REDACTED	-\$9,511	0.00%
REDACTED	-\$11,238	0.00%
REDACTED	-\$9,673	0.00%
REDACTED	-\$9,167	0.00%
REDACTED	-\$12,015	0.00%
REDACTED	-\$12,857	0.00%
REDACTED	-\$9,010	0.00%
REDACTED	-\$8,979	0.00%
REDACTED	-\$8,970	0.00%
REDACTED	-\$9,365	0.00%
REDACTED	-\$8,864	0.00%
REDACTED	-\$10,073	0.00%
REDACTED	-\$10,114	0.00%
REDACTED	-\$10,322	0.00%
REDACTED	-\$8,701	0.00%
REDACTED	-\$8,596	0.00%
REDACTED	-\$8,577	0.00%
REDACTED	-\$8,568	0.00%
REDACTED	-\$8,557	0.00%
REDACTED	-\$8,645	0.00%
REDACTED	-\$14,030	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$9,015	0.00%
REDACTED	-\$10,229	0.00%
REDACTED	-\$9,100	0.00%
REDACTED	-\$8,392	0.00%
REDACTED	-\$9,321	0.00%
REDACTED	-\$8,175	0.00%
REDACTED	-\$8,055	0.00%
REDACTED	-\$8,762	0.00%
REDACTED	-\$8,261	0.00%
REDACTED	-\$8,928	0.00%
REDACTED	-\$8,199	0.00%
REDACTED	-\$7,960	0.00%
REDACTED	-\$8,518	0.00%
REDACTED	-\$7,415	0.00%
REDACTED	-\$8,118	0.00%
REDACTED	-\$8,115	0.00%
REDACTED	-\$8,539	0.00%
REDACTED	-\$8,615	0.00%
REDACTED	-\$7,985	0.00%
REDACTED	-\$8,768	0.00%
REDACTED	-\$7,667	0.00%
REDACTED	-\$7,907	0.00%
REDACTED	-\$7,905	0.00%
REDACTED	-\$8,255	0.00%
REDACTED	-\$6,850	0.00%
REDACTED	-\$6,850	0.00%
REDACTED	-\$7,516	0.00%
REDACTED	-\$7,693	0.00%
REDACTED	-\$7,680	0.00%
REDACTED	-\$8,510	0.00%
REDACTED	-\$8,059	0.00%
REDACTED	-\$7,630	0.00%
REDACTED	-\$7,308	0.00%
REDACTED	-\$7,576	0.00%
REDACTED	-\$7,535	0.00%
REDACTED	-\$7,517	0.00%
REDACTED	-\$7,453	0.00%
REDACTED	-\$7,434	0.00%
REDACTED	-\$7,424	0.00%
REDACTED	-\$10,011	0.00%
REDACTED	-\$8,338	0.00%
REDACTED	-\$7,399	0.00%
REDACTED	-\$8,744	0.00%
REDACTED	-\$7,375	0.00%
REDACTED	-\$7,828	0.00%
REDACTED	-\$10,200	0.00%
REDACTED	-\$7,663	0.00%
REDACTED	-\$7,255	0.00%
REDACTED	-\$1,490	0.00%
REDACTED	-\$7,825	0.00%
REDACTED	-\$7,523	0.00%
REDACTED	-\$8,502	0.00%
REDACTED	-\$8,587	0.00%
REDACTED	-\$31,697	0.01%
REDACTED	-\$7,093	0.00%
REDACTED	-\$7,088	0.00%
REDACTED	-\$7,987	0.00%
REDACTED	-\$7,000	0.00%
REDACTED	-\$7,379	0.00%
REDACTED	-\$6,457	0.00%
REDACTED	-\$10,008	0.00%
REDACTED	-\$15,326	0.00%
REDACTED	-\$6,830	0.00%
REDACTED	-\$5,665	0.00%
REDACTED	-\$6,621	0.00%
REDACTED	-\$7,848	0.00%
REDACTED	-\$8,523	0.00%
REDACTED	-\$6,566	0.00%
REDACTED	-\$6,531	0.00%
REDACTED	-\$6,991	0.00%
REDACTED	-\$6,452	0.00%
REDACTED	-\$7,030	0.00%
REDACTED	-\$6,415	0.00%
REDACTED	-\$6,411	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$6,178	0.00%
REDACTED	-\$6,302	0.00%
REDACTED	-\$6,145	0.00%
REDACTED	-\$6,124	0.00%
REDACTED	-\$17,331	0.00%
REDACTED	-\$6,095	0.00%
REDACTED	-\$6,771	0.00%
REDACTED	-\$6,029	0.00%
REDACTED	-\$5,996	0.00%
REDACTED	-\$5,986	0.00%
REDACTED	-\$5,926	0.00%
REDACTED	-\$5,919	0.00%
REDACTED	-\$5,894	0.00%
REDACTED	-\$5,874	0.00%
REDACTED	-\$5,705	0.00%
REDACTED	-\$5,827	0.00%
REDACTED	-\$6,610	0.00%
REDACTED	-\$5,750	0.00%
REDACTED	-\$2,926	0.00%
REDACTED	-\$5,628	0.00%
REDACTED	-\$5,489	0.00%
REDACTED	-\$15,506	0.00%
REDACTED	-\$5,557	0.00%
REDACTED	-\$6,000	0.00%
REDACTED	-\$6,810	0.00%
REDACTED	-\$5,533	0.00%
REDACTED	-\$5,467	0.00%
REDACTED	-\$6,900	0.00%
REDACTED	-\$5,425	0.00%
REDACTED	-\$5,422	0.00%
REDACTED	-\$5,390	0.00%
REDACTED	-\$5,092	0.00%
REDACTED	-\$5,281	0.00%
REDACTED	-\$9,460	0.00%
REDACTED	-\$4,728	0.00%
REDACTED	-\$3,563	0.00%
REDACTED	-\$3,426	0.00%
REDACTED	-\$5,199	0.00%
REDACTED	-\$6,461	0.00%
REDACTED	-\$5,808	0.00%
REDACTED	-\$5,104	0.00%
REDACTED	-\$5,090	0.00%
REDACTED	-\$5,086	0.00%
REDACTED	-\$8,028	0.00%
REDACTED	-\$6,443	0.00%
REDACTED	-\$5,503	0.00%
REDACTED	-\$4,788	0.00%
REDACTED	-\$15,681	0.00%
REDACTED	-\$4,992	0.00%
REDACTED	-\$4,972	0.00%
REDACTED	-\$4,962	0.00%
REDACTED	-\$3,215	0.00%
REDACTED	-\$4,945	0.00%
REDACTED	-\$4,894	0.00%
REDACTED	-\$4,873	0.00%
REDACTED	-\$4,857	0.00%
REDACTED	-\$4,833	0.00%
REDACTED	-\$4,604	0.00%
REDACTED	-\$4,562	0.00%
REDACTED	-\$4,744	0.00%
REDACTED	-\$4,709	0.00%
REDACTED	-\$4,703	0.00%
REDACTED	-\$6,560	0.00%
REDACTED	-\$4,672	0.00%
REDACTED	-\$4,650	0.00%
REDACTED	-\$4,619	0.00%
REDACTED	-\$4,615	0.00%
REDACTED	-\$3,074	0.00%
REDACTED	-\$4,929	0.00%
REDACTED	-\$1,930	0.00%
REDACTED	-\$6,362	0.00%
REDACTED	-\$1,996	0.00%
REDACTED	-\$4,904	0.00%
REDACTED	-\$4,455	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$3,909	0.00%
REDACTED	-\$4,324	0.00%
REDACTED	-\$4,171	0.00%
REDACTED	-\$4,137	0.00%
REDACTED	-\$6,604	0.00%
REDACTED	-\$9,296	0.00%
REDACTED	-\$4,288	0.00%
REDACTED	-\$4,282	0.00%
REDACTED	-\$4,250	0.00%
REDACTED	-\$4,199	0.00%
REDACTED	-\$3,969	0.00%
REDACTED	-\$4,911	0.00%
REDACTED	-\$4,138	0.00%
REDACTED	-\$4,123	0.00%
REDACTED	-\$4,109	0.00%
REDACTED	-\$4,442	0.00%
REDACTED	-\$4,045	0.00%
REDACTED	-\$4,068	0.00%
REDACTED	-\$3,632	0.00%
REDACTED	-\$3,353	0.00%
REDACTED	-\$3,891	0.00%
REDACTED	-\$4,036	0.00%
REDACTED	-\$4,031	0.00%
REDACTED	-\$9,052	0.00%
REDACTED	-\$1,233	0.00%
REDACTED	-\$7,756	0.00%
REDACTED	-\$3,972	0.00%
REDACTED	-\$3,971	0.00%
REDACTED	-\$1,853	0.00%
REDACTED	-\$3,948	0.00%
REDACTED	-\$3,942	0.00%
REDACTED	-\$3,740	0.00%
REDACTED	-\$4,977	0.00%
REDACTED	-\$3,822	0.00%
REDACTED	-\$3,809	0.00%
REDACTED	-\$3,796	0.00%
REDACTED	-\$4,531	0.00%
REDACTED	-\$3,740	0.00%
REDACTED	-\$3,721	0.00%
REDACTED	-\$3,691	0.00%
REDACTED	-\$3,513	0.00%
REDACTED	-\$3,588	0.00%
REDACTED	-\$3,554	0.00%
REDACTED	-\$3,553	0.00%
REDACTED	-\$3,964	0.00%
REDACTED	-\$4,744	0.00%
REDACTED	-\$3,667	0.00%
REDACTED	-\$3,493	0.00%
REDACTED	-\$3,474	0.00%
REDACTED	-\$3,469	0.00%
REDACTED	-\$2,736	0.00%
REDACTED	-\$12,533	0.00%
REDACTED	-\$3,154	0.00%
REDACTED	-\$7,125	0.00%
REDACTED	-\$3,302	0.00%
REDACTED	-\$3,750	0.00%
REDACTED	-\$4,052	0.00%
REDACTED	-\$3,052	0.00%
REDACTED	-\$3,473	0.00%
REDACTED	-\$3,234	0.00%
REDACTED	-\$3,230	0.00%
REDACTED	-\$4,047	0.00%
REDACTED	-\$3,214	0.00%
REDACTED	-\$3,195	0.00%
REDACTED	-\$3,187	0.00%
REDACTED	-\$3,178	0.00%
REDACTED	-\$3,175	0.00%
REDACTED	-\$3,557	0.00%
REDACTED	-\$3,157	0.00%
REDACTED	-\$3,139	0.00%
REDACTED	-\$3,105	0.00%
REDACTED	-\$3,079	0.00%
REDACTED	-\$3,255	0.00%
REDACTED	-\$3,040	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$3,079	0.00%
REDACTED	-\$2,986	0.00%
REDACTED	-\$3,151	0.00%
REDACTED	-\$2,864	0.00%
REDACTED	-\$1,002	0.00%
REDACTED	-\$2,832	0.00%
REDACTED	-\$2,831	0.00%
REDACTED	-\$3,224	0.00%
REDACTED	-\$2,711	0.00%
REDACTED	-\$1,683	0.00%
REDACTED	-\$649	0.00%
REDACTED	-\$2,568	0.00%
REDACTED	-\$2,560	0.00%
REDACTED	-\$3,193	0.00%
REDACTED	-\$2,552	0.00%
REDACTED	-\$2,550	0.00%
REDACTED	-\$2,548	0.00%
REDACTED	-\$2,545	0.00%
REDACTED	-\$2,491	0.00%
REDACTED	-\$2,263	0.00%
REDACTED	-\$2,463	0.00%
REDACTED	-\$2,235	0.00%
REDACTED	-\$1,652	0.00%
REDACTED	-\$27,268	0.01%
REDACTED	-\$2,439	0.00%
REDACTED	-\$973	0.00%
REDACTED	-\$2,429	0.00%
REDACTED	-\$6,066	0.00%
REDACTED	-\$2,383	0.00%
REDACTED	-\$2,358	0.00%
REDACTED	-\$2,350	0.00%
REDACTED	-\$2,340	0.00%
REDACTED	-\$2,335	0.00%
REDACTED	-\$2,462	0.00%
REDACTED	-\$3,094	0.00%
REDACTED	-\$2,034	0.00%
REDACTED	-\$2,243	0.00%
REDACTED	-\$2,084	0.00%
REDACTED	-\$2,303	0.00%
REDACTED	-\$6,366	0.00%
REDACTED	-\$2,206	0.00%
REDACTED	-\$2,205	0.00%
REDACTED	-\$2,198	0.00%
REDACTED	-\$2,755	0.00%
REDACTED	-\$2,170	0.00%
REDACTED	-\$2,404	0.00%
REDACTED	-\$2,151	0.00%
REDACTED	-\$3,390	0.00%
REDACTED	-\$2,120	0.00%
REDACTED	-\$2,116	0.00%
REDACTED	-\$3,077	0.00%
REDACTED	-\$2,067	0.00%
REDACTED	-\$2,206	0.00%
REDACTED	-\$2,051	0.00%
REDACTED	-\$2,050	0.00%
REDACTED	-\$2,018	0.00%
REDACTED	-\$2,013	0.00%
REDACTED	-\$1,980	0.00%
REDACTED	-\$1,938	0.00%
REDACTED	-\$1,919	0.00%
REDACTED	-\$5,021	0.00%
REDACTED	-\$1,873	0.00%
REDACTED	-\$1,872	0.00%
REDACTED	-\$4,534	0.00%
REDACTED	-\$1,850	0.00%
REDACTED	-\$1,916	0.00%
REDACTED	-\$1,832	0.00%
REDACTED	-\$1,783	0.00%
REDACTED	-\$1,783	0.00%
REDACTED	-\$1,552	0.00%
REDACTED	-\$14,700	0.00%
REDACTED	-\$1,736	0.00%
REDACTED	-\$1,724	0.00%
REDACTED	-\$1,723	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$1,696	0.00%
REDACTED	-\$1,690	0.00%
REDACTED	-\$1,674	0.00%
REDACTED	-\$1,663	0.00%
REDACTED	-\$1,860	0.00%
REDACTED	-\$1,656	0.00%
REDACTED	-\$1,641	0.00%
REDACTED	-\$544	0.00%
REDACTED	-\$1,628	0.00%
REDACTED	-\$1,573	0.00%
REDACTED	-\$1,568	0.00%
REDACTED	-\$1,563	0.00%
REDACTED	-\$1,560	0.00%
REDACTED	-\$1,557	0.00%
REDACTED	-\$1,546	0.00%
REDACTED	-\$2,331	0.00%
REDACTED	-\$2,880	0.00%
REDACTED	-\$1,596	0.00%
REDACTED	-\$62,856	0.02%
REDACTED	-\$1,500	0.00%
REDACTED	-\$1,479	0.00%
REDACTED	-\$1,665	0.00%
REDACTED	-\$1,463	0.00%
REDACTED	-\$1,455	0.00%
REDACTED	-\$1,407	0.00%
REDACTED	-\$1,371	0.00%
REDACTED	-\$1,370	0.00%
REDACTED	-\$1,361	0.00%
REDACTED	-\$1,354	0.00%
REDACTED	-\$302	0.00%
REDACTED	-\$1,338	0.00%
REDACTED	-\$1,681	0.00%
REDACTED	-\$1,321	0.00%
REDACTED	-\$1,634	0.00%
REDACTED	-\$1,305	0.00%
REDACTED	-\$1,698	0.00%
REDACTED	-\$1,298	0.00%
REDACTED	-\$1,293	0.00%
REDACTED	-\$1,272	0.00%
REDACTED	-\$1,269	0.00%
REDACTED	-\$1,265	0.00%
REDACTED	-\$1,248	0.00%
REDACTED	-\$1,239	0.00%
REDACTED	-\$9,003	0.00%
REDACTED	-\$1,229	0.00%
REDACTED	-\$1,223	0.00%
REDACTED	-\$1,220	0.00%
REDACTED	-\$1,129	0.00%
REDACTED	-\$1,346	0.00%
REDACTED	-\$1,172	0.00%
REDACTED	-\$1,168	0.00%
REDACTED	-\$1,168	0.00%
REDACTED	-\$1,155	0.00%
REDACTED	-\$1,153	0.00%
REDACTED	-\$1,131	0.00%
REDACTED	-\$926	0.00%
REDACTED	-\$1,161	0.00%
REDACTED	-\$1,113	0.00%
REDACTED	-\$1,111	0.00%
REDACTED	-\$1,111	0.00%
REDACTED	-\$1,259	0.00%
REDACTED	-\$471	0.00%
REDACTED	-\$1,085	0.00%
REDACTED	-\$1,084	0.00%
REDACTED	-\$1,070	0.00%
REDACTED	-\$1,051	0.00%
REDACTED	-\$1,025	0.00%
REDACTED	-\$1,021	0.00%
REDACTED	-\$998	0.00%
REDACTED	-\$756	0.00%
REDACTED	-\$974	0.00%
REDACTED	-\$970	0.00%
REDACTED	-\$517	0.00%
REDACTED	-\$955	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$938	0.00%
REDACTED	-\$913	0.00%
REDACTED	-\$901	0.00%
REDACTED	-\$898	0.00%
REDACTED	-\$893	0.00%
REDACTED	-\$873	0.00%
REDACTED	-\$967	0.00%
REDACTED	-\$849	0.00%
REDACTED	-\$1,809	0.00%
REDACTED	-\$12,415	0.00%
REDACTED	-\$737	0.00%
REDACTED	-\$801	0.00%
REDACTED	-\$800	0.00%
REDACTED	-\$874	0.00%
REDACTED	-\$793	0.00%
REDACTED	-\$787	0.00%
REDACTED	-\$782	0.00%
REDACTED	-\$814	0.00%
REDACTED	-\$767	0.00%
REDACTED	-\$750	0.00%
REDACTED	-\$716	0.00%
REDACTED	-\$715	0.00%
REDACTED	-\$709	0.00%
REDACTED	-\$702	0.00%
REDACTED	-\$682	0.00%
REDACTED	-\$2,076	0.00%
REDACTED	-\$674	0.00%
REDACTED	-\$1,765	0.00%
REDACTED	-\$595	0.00%
REDACTED	-\$669	0.00%
REDACTED	-\$660	0.00%
REDACTED	-\$659	0.00%
REDACTED	-\$659	0.00%
REDACTED	-\$657	0.00%
REDACTED	-\$716	0.00%
REDACTED	-\$651	0.00%
REDACTED	-\$649	0.00%
REDACTED	-\$643	0.00%
REDACTED	-\$670	0.00%
REDACTED	-\$616	0.00%
REDACTED	-\$614	0.00%
REDACTED	-\$612	0.00%
REDACTED	-\$607	0.00%
REDACTED	-\$573	0.00%
REDACTED	-\$565	0.00%
REDACTED	-\$559	0.00%
REDACTED	-\$545	0.00%
REDACTED	-\$938	0.00%
REDACTED	-\$291	0.00%
REDACTED	-\$515	0.00%
REDACTED	-\$511	0.00%
REDACTED	-\$505	0.00%
REDACTED	-\$502	0.00%
REDACTED	-\$1,086	0.00%
REDACTED	-\$497	0.00%
REDACTED	-\$491	0.00%
REDACTED	-\$489	0.00%
REDACTED	-\$486	0.00%
REDACTED	-\$481	0.00%
REDACTED	-\$477	0.00%
REDACTED	-\$476	0.00%
REDACTED	-\$467	0.00%
REDACTED	-\$458	0.00%
REDACTED	-\$419	0.00%
REDACTED	-\$433	0.00%
REDACTED	-\$423	0.00%
REDACTED	-\$409	0.00%
REDACTED	-\$406	0.00%
REDACTED	-\$406	0.00%
REDACTED	-\$404	0.00%
REDACTED	-\$393	0.00%
REDACTED	-\$382	0.00%
REDACTED	-\$379	0.00%
REDACTED	-\$376	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$374	0.00%
REDACTED	-\$365	0.00%
REDACTED	-\$361	0.00%
REDACTED	-\$356	0.00%
REDACTED	-\$341	0.00%
REDACTED	-\$333	0.00%
REDACTED	-\$10,360	0.00%
REDACTED	-\$320	0.00%
REDACTED	-\$319	0.00%
REDACTED	-\$315	0.00%
REDACTED	-\$312	0.00%
REDACTED	-\$308	0.00%
REDACTED	-\$306	0.00%
REDACTED	-\$305	0.00%
REDACTED	-\$304	0.00%
REDACTED	-\$299	0.00%
REDACTED	-\$294	0.00%
REDACTED	-\$290	0.00%
REDACTED	-\$286	0.00%
REDACTED	-\$281	0.00%
REDACTED	-\$138	0.00%
REDACTED	-\$270	0.00%
REDACTED	-\$267	0.00%
REDACTED	-\$249	0.00%
REDACTED	-\$245	0.00%
REDACTED	-\$235	0.00%
REDACTED	-\$221	0.00%
REDACTED	-\$215	0.00%
REDACTED	-\$214	0.00%
REDACTED	-\$213	0.00%
REDACTED	-\$209	0.00%
REDACTED	-\$194	0.00%
REDACTED	-\$177	0.00%
REDACTED	-\$162	0.00%
REDACTED	-\$148	0.00%
REDACTED	-\$141	0.00%
REDACTED	-\$134	0.00%
REDACTED	-\$1,368	0.00%
REDACTED	-\$664	0.00%
REDACTED	-\$122	0.00%
REDACTED	-\$122	0.00%
REDACTED	-\$111	0.00%
REDACTED	-\$102	0.00%
REDACTED	-\$100	0.00%
REDACTED	-\$94	0.00%
REDACTED	-\$88	0.00%
REDACTED	-\$83	0.00%
REDACTED	-\$82	0.00%
REDACTED	-\$71	0.00%
REDACTED	-\$69	0.00%
REDACTED	-\$67	0.00%
REDACTED	-\$62	0.00%
REDACTED	-\$59	0.00%
REDACTED	-\$804	0.00%
REDACTED	-\$47	0.00%
REDACTED	-\$43	0.00%
REDACTED	-\$37	0.00%
REDACTED	-\$32	0.00%
REDACTED	-\$31	0.00%
REDACTED	-\$25	0.00%
REDACTED	-\$17	0.00%
REDACTED	-\$13	0.00%
REDACTED	-\$7	0.00%
REDACTED	-\$478	0.00%
REDACTED	-\$326	0.00%
REDACTED	-\$171	0.00%
REDACTED	-\$214	0.00%
REDACTED	-\$10,723	0.00%
REDACTED	-\$439	0.00%
REDACTED	-\$1,751	0.00%
REDACTED	-\$17,651	0.00%
REDACTED	-\$1,236	0.00%
REDACTED	-\$18,951	0.01%
REDACTED	-\$404	0.00%

AccountNo	Net outcome	% of total loss
REDACTED	-\$2,141	0.00%
REDACTED	-\$225	0.00%
REDACTED	-\$110	0.00%
REDACTED	-\$452	0.00%
REDACTED	-\$996	0.00%
REDACTED	-\$17,146	0.00%
REDACTED	-\$1,520	0.00%
REDACTED	-\$1,350	0.00%
REDACTED	-\$4,284	0.00%
REDACTED	-\$10,943	0.00%
REDACTED	-\$1,554	0.00%
REDACTED	-\$1,057	0.00%
REDACTED	-\$25,085	0.01%
REDACTED	-\$2,693	0.00%
REDACTED	-\$56	0.00%
REDACTED	-\$4,590	0.00%
REDACTED	-\$736	0.00%
REDACTED	-\$17,082	0.00%
REDACTED	-\$12,445	0.00%
REDACTED	-\$839	0.00%
REDACTED	-\$452,419	0.12%
REDACTED	-\$56,483	0.02%
REDACTED	-\$247,186	0.07%
Total	-\$367,928,537	100.00%

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