



McGrathNicol

9 February 2026

ABN 41 945 982 761
Level 38, 2 The Esplanade
Perth WA 6000, Australia
GPO Box 9986
Perth WA 6848, Australia
T +61 8 6363 7600
F +61 8 6363 7699
mcgrathnicol.com

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 135 024 412
(Brite Advisors)

Update: AFCA Notice of Intention to Expel - 29 April 2026

I refer to our previous circulars to Corporate Trustees and Beneficiaries, in particular the circulars dated 8 April 2025, 14 April 2025 and 2 May 2025 (**Previous Updates**), and adopt the defined terms in those circulars.

As set out in the Previous Updates:

- on 21 March 2025, Brite Advisors received a notice from AFCA advising that the AFCA Board were considering expelling Brite Advisors from AFCA membership on 13 May 2025;
- on 29 April 2025, ASIC gave notice of its decision to cancel Brite Advisors' AFSL with conditions, effective 29 April 2025, including that Brite Advisors' AFSL would continue until 5pm on 29 April 2026 for the purposes of and to the extent that ASIC requires Brite Advisors to be an AFCA member; and
- on 1 May 2025, AFCA wrote to the Receivers confirming that, in light of ASIC's decision the AFCA Board would likely re-consider the potential expulsion of Brite Advisors at or about 29 April 2026.

Second Notice of Intention to Expel

On 4 December 2025, the Receivers received a further notice from AFCA (**Second Notice**) confirming that a meeting of the AFCA Board will occur on 24 February 2026 at which the Board would consider the expulsion of Brite Advisors from membership of the AFCA.

In this Second Notice, AFCA invited the Receivers to provide any written submissions by 20 January 2026 outlining the reasons why Brite Advisors should not be expelled.

The Receivers do not intend to provide any submissions to AFCA to oppose the proposed expulsion on the basis that an extension period of 12 months has been open to Beneficiaries to make any AFCA complaints, and accordingly, the Receivers do not consider that expulsion of Brite Advisors from AFCA membership at this stage would prejudice the interests of the Beneficiaries.

Proposed Expulsion to occur on 29 April 2026

From Thursday, 29 April 2026 at 5.00pm, Brite Advisors will no longer retain AFCA membership.



In practical terms, this means that any Corporate Trustees or Beneficiaries who consider themselves eligible to make a complaint to AFCA will be **unable to do so once this date has lapsed**, if a complaint has not already been made by that Beneficiary.

If a Corporate Trustee or Beneficiary intends to make a complaint to AFCA, they must do so prior to **5.00pm on 29 April 2026**.

There are limitations on the types of complaints AFCA can consider against insolvent financial firms. You can find more information on AFCA's website - <https://www.afca.org.au/news/current-matters/brite-advisors>.

Where a Corporate Trustee or Beneficiary has already made a complaint to AFCA, there is no practical impact on that complaint given that the complaint has been lodged in the period where Brite Advisors is a member of AFCA.

Ongoing updates

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further updates when there are material developments. Correspondence issued to Trustees and Beneficiaries can be downloaded from our website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>.

If you have any queries, please refer to the Frequently Asked Questions page on our website, which can be accessed here: <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>. This page will be continually updated as new information that is relevant to Beneficiaries and Trustees becomes available.

If you have any queries which are not addressed in the Frequently Asked Questions, please contact the Receivers at briteadvisors@mcgrathnicol.com.

Yours faithfully

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

A handwritten signature in cursive script that reads "Linda Smith".

Linda Smith
Receiver and Liquidator