



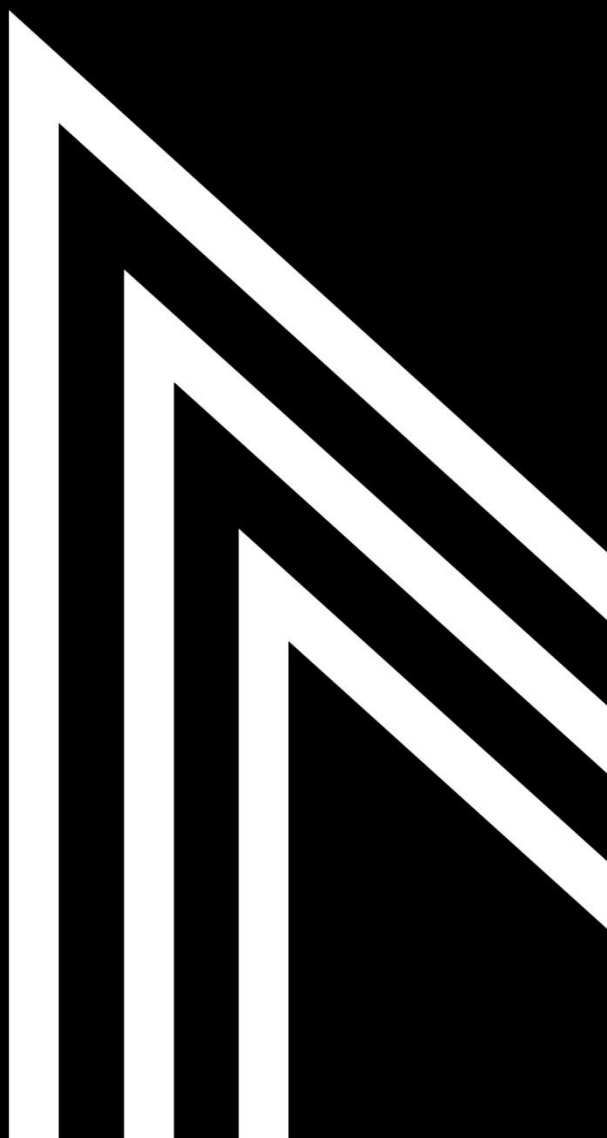
# **ASIC v Brite Advisors Pty Ltd WAD 262 of 2023**

**Receivers and Managers' Report for the Federal Court of  
Australia**

**4 March 2024**



**McGrathNicol**



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## Glossary

Term	Meaning
\$'000	Thousands of Australian Dollars
13 December Orders	Court orders dated 13 December 2023 in Federal Court Proceedings WAD262 of 2023
2023 Proceedings	ASIC v Brite Advisors Pty Ltd WAD 262 of 2023
2024 Proceedings	ASIC v Brite Advisors Pty Ltd WAD 13 of 2024
21 December Orders	Court orders dated 21 December 2023 in Federal Court Proceedings WAD262 of 2023
6 February Orders	Court orders dated 6 February 2024 in Federal Court Proceedings WAD262 of 2023 and WAD13 of 2024
9 November Orders	Court orders dated 9 November 2023 in Federal Court Proceedings WAD262 of 2023 as varied by subsequent orders
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Pension scheme administrators, as defined by the Finance Act 2004 (UK), acting on behalf of the Beneficiaries
AR Client AuM Data	AutoRek information generated as set out at section 5.1.3
ASIC	Australian Securities and Investment Commission
Asset Preservation Orders	Asset Preservation Orders made by the Federal Court of Australia on 27 October 2023
AUD / AU\$ / \$	Australian Dollar
AutoRek	AutoRek Process Integration Limited
BAG	Brite Advisory Group Limited (HK) (Company number 2202650)
Beneficiaries	Individual clients of the Brite Group, whose funds are managed by Brite Advisors
BML	BML Funds Management Pty Ltd (ACN 664 470 991)
Brite Advisors	Brite Advisors Pty Ltd (ACN 135 024 412)
Brite Group	Brite HK and its subsidiaries and related/associated entities including Brite Advisors
Brite HK	Brite Hong Kong Limited (formerly Genesis Investment Management Limited) (Hong Kong Incorporation Number 16332233)
Brite US	Brite Advisors USA, Inc. (Company Registration Number 98-0474981)
CEO	Chief Executive Officer
Client AuM	Client Assets under management
Client AuM Data Pack	Microsoft Excel Workbook – <i>McGrathNicol Audit_20231109.xlsx</i> – Provided by Mr Lymer on 24 November 2023 in response to the Receivers' request for Client AuM information
Court	Federal Court of Australia
Court Orders	9 November Orders, 13 December Orders, 21 December Orders and 6 February Orders
December Report	The Investigative Accountants' Report to the Federal Court dated 8 December 2023
Directors	The directors of Brite Advisors, being Keith Sedergreen, Dean Clarke and John Lymer
EUR	Euro
FCA	Financial Conduct Authority
FYXX	Financial year ended 30 June 20XX
GBP	Great British Pound

Term	Meaning
G-Suite data	All data contained on the Google Workspace cloud-based storage account held with respect to entities in the Brite Group
G-Suite system	The Google Workspace cloud-based storage account held and utilised by the Brite Group
HK	Hong Kong
HK Client AuM	Client AuM transferred to the custody of Brite HK during the period June 2023 to October 2023
HSBC	The Hongkong and Shanghai Banking Corporation Limited
IB Accounts	All identified accounts held by the Brite Group with IBA and IBHK
IB Credit Facilities	Credit facilities provided to Brite Advisors and Brite HK from IBA and IBHK respectively, secured against securities held by Brite Advisors and Brite HK
IBA	Interactive Brokers Australia Pty Ltd
IBA Accounts	Identified accounts held by Brite Advisors with IBA
IBA Master A	Accounts held by Brite Advisors with IBA within master account I5876295 including sub accounts I5876295, UL3311311 and UL3311312
IBA Master B	Accounts held by Brite Advisors with IBA within master account I6075976 including sub accounts I6075976, UL6060948 and US6060949
IBA Master C	Accounts held by Brite Advisors with IBA within master account I3214939 including sub accounts I3214939, U3214940 and U11423761
IBA Master D	Accounts held by Brite Advisors with IBA within master account I12469256 including sub accounts I12469256, UL9224189 and US9224190
IBHK	Interactive Brokers Hong Kong Limited
IBHK Accounts	Identified accounts held by Brite HK with IBHK
IBHK Master	Accounts held by Brite HK with IBHK within master account I9876396 including sub accounts I9876396, UL9876936 and US9876937
i-Convergence	i-Convergence Ltd
Interactive Brokers / IB	IBA, IBHK and affiliates
Investigative Accountants (former)	Linda Smith and Robert Kirman of McGrathNicol
January Report	The Receivers' Report to the Federal Court dated 24 January 2024
Liquidators	The Liquidators of Brite Advisors, being Linda Smith and Rob Kirman
Moventum	Moventum S.C.A.
Mr Donnelly	Mr Mark Donnelly, CEO and Founder of the Brite Group
Mr Lymer	Mr John Lymer, Director of Brite Advisors and operations manager and Director of BAG until his resignation on 21 December 2023
Non-IB Assets	Client AuM held on investment platforms other than IB
Notes	Debt security instrument
Previous Reports	Collectively, the December Report and January Report
Property	The Property of Brite Advisors as defined in the 13 December Orders
PSG SIPP	PSG SIPP Limited (UK entity, Company number 07030395)
Receivers	The Receivers and Managers of Brite Advisors, being Linda Smith and Robert Kirman of McGrathNicol
Report	This report dated 4 March 2024
ROW	Rest of World (Brite Advisors' Beneficiaries excluding those located in the UK or the US)

Term	Meaning
Salesforce	Salesforce, Inc.
SEC	US Securities and Exchange Commission
SIPP	Self-invested personal pensions
Trust Assets	The property, assets and undertakings held by Brite Advisors on trust for another
Trustees	Pension scheme trustees and pension scheme administrators purportedly acting on behalf of the Beneficiaries
UK	United Kingdom
US / USA	United States / United States of America
US\$'000	Thousands of United States Dollars
US\$m	Millions of United States Dollars
USD / US\$	United States Dollar
Westpac	Westpac Banking Corporation
Westpac Client Account(s) / Client Account(s)	Brite Advisors multi-currency bank accounts for managing client funds
Westpac Operating Account(s) / Operating Account(s)	Brite Advisors multi-currency bank accounts for managing operating funds
Xero	Xero Limited

# 1 Executive Summary

## 1.1 Introduction

- 1.1.1 The purpose of this Report is to provide the Court with an update on the Receivers' key findings in relation to:
- (a) The composition of the Client AuM and the variances identified.
  - (b) The historic movement between Brite Advisors' and Brite HK's IB accounts and IB Credit Facilities which supports the Receivers' views that:
    - (i) there has been no effective legal separation of the Client AuM following the investigations by the SEC in 2021 and the FCA 2022/2023 and redistribution of Client AuM across IB Accounts; and
    - (ii) the Client AuM should be treated as a pooled fund and dealt with on an aggregate basis for the purposes of managing the Client AuM, acknowledging the distinguishment between bespoke and model portfolio investments.
  - (c) The stock variances which demonstrate that Client AuM is not currently invested in accordance with the investment mandates applicable.
- 1.1.2 This Report contains the Receivers' findings and opinions in relation to the composition and status of the Client AuM under the control of the Receivers in support of the orders sought that the Receivers would be acting properly and are justified in, for the purposes of exercising their powers, taking the following steps:
- (a) engaging a suitably qualified interim fund manager to (i) provide financial services, (ii) monitor the Trust Assets, (iii) provide advice to the Receivers relating to the Trust Assets, and (iv) take actions on instruction from the Receivers in dealing with the Trust Assets; and
  - (b) instructing the appointed interim fund manager to manage risks associated with the Trust Assets including (i) rebalancing the Trust Assets, and (ii) investing a substantial portion of the Trust Assets held as cash.
- 1.1.3 In this Report, we use the terms Trust Assets and Client AuM interchangeably.
- 1.1.4 This Report is to be read in conjunction with the Previous Reports, being collectively the former Investigative Accountants' Report to the Court dated 8 December 2023 (**December Report**) and the Receivers' Report to the Court dated 24 January 2024 (**January Report**). This Report does not repeat matters covered in the Previous Reports. Except to the extent stated otherwise in this Report, the findings and opinions expressed in the Previous Reports stand.

## 1.2 Books and records and limitations of Report

- 1.2.1 The books and records that the Receivers have had regard to in preparing this Report are set out at Appendix A, which has included access to historical IBA data and the AutoRek system.
- 1.2.2 The Directors have not substantially responded to the last information request from the Receivers dated 11 January 2024. The Receivers note that a response was received from Mr Lymer in the afternoon of 1 March 2023 to one of the requests from the Receivers, to provide a reconciliation of Brite Advisors' funds while in the custody of Brite HK. The Receivers have not had the opportunity to consider in advance of finalising this Report. The Receivers have progressed their investigations and review of the Partial G-Suite data which has assisted in forming the views expressed in this Report.
- 1.2.3 The Receivers have not yet received access to Salesforce, or taken steps to verify amounts owing to each Beneficiary.
- 1.2.4 In this Report, where we refer to our knowledge, information or belief as being based on having reviewed the books and records of Brite Advisors, we are referring to the books and records set out at Appendix A.
- 1.2.5 Limitations in respect of the books and records have been addressed in the Previous Reports.

- 1.2.6 The Directors have not provided substantive responses to several queries and requests for information in relation to critical matters that impact upon our assessment of the composition and status of the Client AuM, including:
- (a) Full account of funds transferred to Brite HK, including all documentation to support where funds were directed from Brite HK's HSBC accounts, including:
    - (i) a reconciliation showing the use and allocation of the Client AuM from June 2023 until the funds were returned to Australia, including all cashiering transactions supporting (i) transactions from HSBC accounts to IBHK, (ii) any withdrawals from HSBC or IBHK to meet expenses/client withdrawals/platform fees etc., and (iii) the relevant statements from IBHK showing the funds being closed out and subsequent return to the Australian receiving accounts. As mentioned above, a written response was received from Mr Lymer in the afternoon of 1 March 2023, which the Receivers have not had the opportunity to consider in advance of finalising this report;
    - (ii) access to relevant Xero files (or other accounting software) and/or detailed accounting ledgers showing the full accounting treatment of the funds while in the custody of Brite HK;
    - (iii) details of all expenses paid from the Client AuM while in custody of Brite HK, including supporting documents; and
    - (iv) all documentation relating to any margin loans or other loans secured against the IBHK accounts.
  - (b) Lack of information disclosed in Mr Lymer's letter of 11 January 2024, making references to several assets held outside of IB Accounts (**Non-IB Assets**).
- 1.2.7 In light of these issues, the views expressed in this Report are based on the available records and set out as far as they are able to be accurately drawn, notwithstanding the identified information gaps, to the extent the Receivers have been able to ascertain or form opinions in respect of those matters.

## 1.3 Structure of Report

- 1.3.1 The remainder of this Report is structured as follows:
- (a) Section 2 – Overview of historic fund management
  - (b) Section 3 – Overview of Client AuM held
  - (c) Section 4 – Background to current position of the IB Accounts and key events
  - (d) Section 5 – Overview of Beneficiaries' positions
  - (e) Section 6 – Client AuM shortfall

## 1.4 Key findings

- 1.4.1 The Receivers consider there is sufficient evidence from the historical treatment of Client AuM to support the Receivers managing the Client AuM on an aggregated basis, albeit distinguishing between bespoke and model portfolio investments. In particular we note the following:
- (a) Brite Advisors' IBA accounts are held in an omnibus structure in accordance with the Intermediary Agreement entered into between IBA and Brite Advisors (refer section 2.3.1).
  - (b) IB Credit Facilities (including the margin loans owing by Brite Advisors to IBA) were provided on terms that the loans were secured by *all* Client AuM held in *all* IBA accounts. On the face of the contracts, IBA is entitled (at least contractually) to have recourse to any of the Client AuM to repay itself amounts owed under the margin loans (refer section 2.4.2).
  - (c) Client AuM has always been comingled in the IBA accounts, which were all held in the name of Brite Advisors only (refer section 2.3.2).
  - (d) We understand that US beneficiaries were provided with an Investment Advisory Agreement which contained a term acknowledging the aggregation of Client AuM under the name of a single institution and which accepted the associated risks, including the recourse IBA may seek in satisfaction of any obligations under the Intermediary Agreement (refer section 2.3.3).



- (e) As concluded in the January Report, the shortfall of Client AuM likely existed as early as the year ended 30 June 2020. The primary cause of the shortfall appears to be BAG drawing down on Client AuM as and when needed to meet expenses, over and above fee entitlements (refer section 4.1.8(g)).
- (f) In March 2021, the Client AuM in the IBA Accounts was held in one master account (IBA Master A) totalling US\$373.4 million (refer section 4.1.8(b)). Over the period from March 2021 to September 2023, Client AuM was redistributed between IB Accounts as follows:
  - (i) IBA Master B received US\$292.2 million of stock transfers and \$4.1 million of net cash transfers from IBA Master A in the quarter ending June 2021 refer section 4.2.2 to 4.2.5(d)).
  - (ii) IBA Master C received US\$114.7 million net cash inflows from IBA Master A in the quarter ending March 2023 (refer section 4.2.12 to 4.2.15(e)).
  - (iii) IBA Master D received US\$30.6 million stock transfers and US\$1.1 million of cash transfers from IBA Master C in the quarter ending September 2023 (refer section 4.2.15 to 4.2.19).
  - (iv) US\$76.2 million of cash was withdrawn from IBA Master C in the quarter ended September 2023 and the majority of the funds were ultimately deposited into IBHK Master (refer section 4.2.16 to 4.2.19).
- (g) From the correspondence reviewed to date, the Receivers understand the key reasons for the redistribution of Client AuM between IB Accounts were:
  - (i) the movement of Client AuM purportedly relating to Beneficiaries residing in the US into a new IB account following the commencement of investigations by the SEC and subsequent demands made to Brite Advisors on or around April 2021 (refer 4.2.2);
  - (ii) the movement of Client AuM purportedly relating to Beneficiaries residing in the UK from other Beneficiaries' assets following the FCA investigation commenced on or around August 2022 and at the insistence of the PSG SIPP (UK Trustee being part of the Brite Group) (refer 4.2.6 and 4.2.12); and
  - (iii) the movement of Client AuM, purportedly relating to Beneficiaries in jurisdictions other than those located in the UK and US, to IBHK in response to the FCA enquiries and pursuant to commitments made in a Guarantee Letter provided to PSG SIPP from BAG on 30 January 2023 (refer 4.2.16).
- (h) As a result of the redistribution of Client AuM between IB Accounts, a material portion of the IB Credit Facilities and associated risks/obligations were notionally allocated to certain of Brite Advisors' IB Accounts (refer section 4.2.20 to 4.2.22).
- (i) Significant amounts were owing under the IB Credit Facilities from at least March 2021 to December 2023. The peak draw down on the IB Credit Facilities occurred in June 2022 with amounts totalling US\$98.9 million owing (refer 4.1.8(e)).
- (j) There were two key repayments of the IB Credit Facilities during the period from March 2021 to December 2023:
  - (i) This position was reduced as a result of repayment of the margin loans from US\$89.3 million in September 2022 to US\$36.0 million in December 2022, primarily from cash held in IBA Master A totalling US\$59.8 million (refer section 4.2.6 to 4.2.11).
  - (ii) The position was reduced from US\$93.0 million in September 2023 to US\$18.1 million in December 2023 due to (i) repayment of margin loan in IBHK Master primarily from the sale of shares and bonds, (ii) release of securities lent against assets held in IB Master A, IB Master B and IBHK Master totalling US\$21.7 million, and (iii) net repayment of margin loans across IBA accounts totalling US\$4.0 million (refer section 4.2.23 to 4.2.26).
- (k) Although the terms of the IB Credit Facilities, took security over Client AuM across IB Accounts, notional margin loan balances were allocated to individual accounts through the redistribution of Client AuM between IBA Accounts.

- (l) Notwithstanding the material movements in the IB Accounts throughout the period from January 2021 to December 2023, the Receivers do not consider the transfer of Client AuM between IB Accounts effected a legal segregation of the funds by jurisdiction noting:
  - (i) all transfers between IB Accounts were from comingled Client AuM relating to Beneficiaries in various jurisdictions;
  - (ii) the shortfall in Client AuM likely existed prior to the redistribution between IB Accounts;
  - (iii) all IBA Accounts were held in the name of Brite Advisors and there was otherwise no legal instrument which implemented any segregation; and
  - (iv) all Client AuM was provided as collateral for the IB Credit Facilities.

1.4.2 The Receivers estimate the difference between Client AuM held and the total reported Beneficiaries' liability position was circa US\$68.0 million at 15 February 2024 (refer section 6.2.3). However, the Receivers' investigations are ongoing and there are a number of factors which individually or collectively could materially impact the quantum of the variance (including negatively). As set out in section 6.2.2 and 6.2.4, these factors include but are not limited to:

- (a) verification of the quantum of Client AuM held in the Westpac Client Accounts;
- (b) identification and recoverability of Non-IB Assets;
- (c) calculation and verification of transfer fees and surrender fees, chargeable to certain Beneficiaries;
- (d) the ability of IBA to enforce a right of set off per their Terms and Conditions;
- (e) the verification of individual Beneficiary positions reported in AutoRek/Salesforce including (i) verification of shares and bonds recorded as held, (ii) verification of actual cash deposits and withdrawals, and (iii) assessment of any transfer fees and surrender rebates outstanding; and
- (f) the verification of the quantum of transfer fees and surrender rebates outstanding to confirm (i) whether these fees have been included in the shares & bonds/cash positions reported in AutoRek, (ii) the contractual obligations requiring payment of these fees, or (iii) verification of each Beneficiaries' quantum of fees payable.

1.4.3 As set out at section 6.2.5, the Receivers do not consider the quantum of the variance provided in the preceding paragraph is comparable to the figures noted in the December Report. The Receivers note that:

- (a) the basis of the calculation has changed as a result of the Receivers' ongoing investigations (for example inclusion of Non-IB Assets); and
- (b) the Receivers do not have access to consistent sources of information for the entire period.

1.4.4 As set out at section 6.2.6, the Receivers expect the variance in Client AuM will have grown from 6 November 2023 to 15 February 2024 due to the:

- (a) compounding impact of the shortfall (i.e. a smaller asset base has been invested resulting in a smaller return, the effect of which is compounding over time); and
- (b) differences in market performance due to the overweight cash holding arising from the liquidation of investments into cash to facilitate their return from Hong Kong IB accounts.

1.4.5 The Receivers have sought advice from BML in relation to the Client AuM held. BML concluded that the Client AuM is not aligned with the model portfolios' investment mandates and have provided a proposal to rebalance the portfolio to address the overweight cash position and adhere the portfolio with the investment mandates and overall risk profile of the model portfolios (refer sections 6.2.7 and 6.2.9).

1.4.6 The Receivers consider they would be acting properly and are justified in, for the purposes of exercising their powers, taking the following steps:

- (a) engaging a suitably qualified interim fund manager to (i) provide financial services, (ii) monitor the Trust Assets, (iii) provide advice to the Receivers relating to the Trust Assets, and (iv) take actions on instruction from the Receivers in dealing with the Trust Assets; and

- (b) instructing the appointed interim fund manager to manage risks associated with the Trust Assets including (i) rebalancing the Trust Assets, and (ii) investing a substantial portion of the Trust Assets held as cash.

## 1.5 Disclaimer

- 1.5.1 The information contained in this Report has been prepared on the basis of the documents listed in Appendix A. The documents used in support of our findings are identified throughout the Report.
- 1.5.2 We have not carried out an audit, nor have we verified any of the information provided to us, except where expressly stated. We have disclosed the source materials and/or assurances relied upon throughout this Report.
- 1.5.3 The information in this Report does not include all possible or relevant information in relation to the matter we have been instructed to investigate. In issuing this Report, we are not certifying that we have identified all relevant events and information. We have sought to identify all significant events from the information provided but provide no assurance that all such significant events and information have been identified.
- 1.5.4 The financial information is presented in Australian dollars unless otherwise specified.

## 2 Overview of historic fund management

### 2.1 Summary

- 2.1.1 The Receivers understand the agreements which document the terms of the arrangements between the Trustees, Beneficiaries and Brite Advisors in respect of the management of the Client AuM, include the following:
- Brite Advisors Platform Agreements between Brite Advisors and Trustees (refer example at **Document 01**);
  - Investment Mandates issued by Brite Advisors to the Trustees (refer example at **Document 02**);
  - Client Fees and Advisor Compensation Form issued by Brite Advisors and completed by the Beneficiaries (refer example at **Document 03**); and
  - Managed Portfolio Application Agreements between Brite Advisors and the Beneficiaries (refer example at **Document 04**).
- 2.1.2 The Receivers have only located six Platform Agreements and five Investment Mandates to date. The Investment Mandates document the terms under which Brite Advisors provides managed discretionary account services for the Trustees and sets out the investment policies for the model portfolios offered by Brite Advisors in various jurisdictions (refer section 2.2).
- 2.1.3 11 of the 17 Trustees have **not** provided a platform agreement or other documents entered into with Brite Advisors, nor have we been able to identify any such documents from our review of the available books and records.
- 2.1.4 The appointment of Brite Advisors as a discretionary account manager is also documented in the Platform Agreement (refer example at **Document 01**), which is executed by a Trustee. The Platform Agreement discloses to the Trustee that Brite Advisors has an agreement with Interactive Brokers for settling, clearing and holding investments and cash on behalf of the Trustees.
- 2.1.5 The Receivers understand that the Managed Portfolio Application Agreements replace the previously used Acknowledgement of Fees document. The Managed Portfolio Application Agreements are completed and executed by the Beneficiaries and document the Beneficiaries preferences in respect of the investment structure of their Client AuM, including which Model Portfolio is requested and whether any bespoke arrangements are required (refer example at **Document 04**). The Receivers have not undertaken the significant task of confirming that a signed Managed Portfolio Application Agreement or Client Fees and Advisor Compensation Form is in place for each individual Beneficiary.
- 2.1.6 The Beneficiary onboarding workflow is set out at pages 4 and 5 of Brite Advisors' written statement in response to a notice issued by ASIC to it under section 912C(1) of the Act (**Document 05**). The Receivers understand that the Client AuM is transferred by Trustees to one of Brite Advisors' Westpac Client Accounts in the relevant currency. The funds are then transferred by Brite Advisors to the IBA accounts and invested in accordance with the Beneficiaries' instructions.
- 2.1.7 Refer to section 3 and Appendix E.4 of the Investigative Accountants' Report and section 4.8 of the Receivers' Report for details of the systems used by Brite Advisors to manage the Client AuM.

### 2.2 Investment Mandates

- 2.2.1 The Receivers understand the investment options provided to Beneficiaries include both model portfolios and bespoke investments. As part of completing the Managed Portfolio Application, we understand the Beneficiaries identified their preferred investment structure, whether a model portfolio (and if so which one) or a bespoke arrangement. A bespoke arrangement would require specific instructions to be given rather than giving Brite Advisors a discretionary mandate, or a combination of both.
- 2.2.2 We have located Investment Mandates entered into between several Trustees and Brite Advisors that set out the model portfolio asset allocations for each of the model portfolios offered to Beneficiaries. Broadly speaking, these set out a predefined asset allocation between a mix of asset classes, based on risk level.

- 2.2.3 Based on Schedules 1A to 3A of those Investment Mandates located (example provided at **Document 02**), the model portfolio asset allocations differ based on the Beneficiary's geographical location, between (i) UK and International, (ii) US, and (iii) South Africa, as follows:
- UK and International – Seven model portfolios, ranging from low to high risk, which differ depending on the breakdown of equities, fixed income, commodities and real estate.
  - US – Five model portfolios, ranging from low to high risk, which differ depending on the breakdown of domestic and international equities, domestic and international bonds and cash.
  - South Africa – Seven model portfolios, ranging from low to high risk, which differ depending on the breakdown of equities, fixed income and real estate.
- 2.2.4 For illustration purposes, the UK and International Model Portfolio 1, being the low risk portfolio, comprises 50% Equities, 30% Fixed Income, 16% Commodities and 4% Real Estate.
- 2.2.5 According to Brite Advisors' written statement in response to a notice issued by ASIC to it under section 912C(1) of the Act (**Document 05**), the risk capacity and tolerance levels of Beneficiaries is determined as part of the local advice provided by their financial advisor.

## 2.3 IBA accounts

- 2.3.1 Brite Advisors currently holds four accounts containing 12 sub-accounts with IBA as set out at section 3 of the December Report and section 4 of the January Report. In accordance with the Intermediary Agreement entered into between IBA and Brite Advisors (**Document 06**), Brite Advisors' IBA accounts are held in an omnibus structure, meaning the accounts comprise pooled resources from multiple individual investors. The identity of the underlying investors remain unknown to IBA.
- 2.3.2 Beneficiaries' funds are comingled in the IBA Accounts, which are all held in the name of Brite Advisors only. IBA is unable to provide a breakdown of the assets held beyond what is held at company level for Brite Advisors.
- 2.3.3 According to a Statement of Acknowledgements enclosed with an Investment Advisory Agreement which appears to have been provided to Brite US Beneficiaries (example enclosed at **Document 07**), *"An omnibus account facilitates the aggregation of portfolio transactions and offers processing and cost efficiencies as well as privacy inasmuch as the identities of clients are not shared with the broker, here IBAU."*
- "An omnibus account involves risks associated with the aggregation of assets and obligations ("omnibus account risks") in the name of a single institution, here PTY [Brite Advisors]. The risks relate to the fact that under the terms of its omnibus account agreements with PTY ("omnibus agreements"), IBAU may seek recourse against any of the assets in all of the PTY's omnibus accounts with IBAU for purposes of satisfying PTY's obligations under the agreements, even though the obligation may not relate to a particular Client. IBAU may do so at any time in its discretion and without notice to or consultation with PTY if necessary to satisfy PTY's obligations under the omnibus agreements. These obligations include payment and delivery obligations in connection with securities trades, lending facility obligations such as margin (discussed below), and brokerage and other fees and charges, as well as other contractual obligations under the terms of the omnibus agreements. These obligations may be subject to market fluctuation, except where fixed in specific currency denominated amounts. IBAU may select the assets to be liquidated in the event of a deficiency without consulting PTY and without regard to whether the assets are attributable to any particular Client or held in any particular omnibus account, including the Brite USA omnibus account."*
- 2.3.4 Brite USA have advised the Receivers that they consider that Brite USA clients' funds have been segregated and have taken steps to advise US investors of same (refer example email enclosed at **Document 08**). The Receivers have made several requests to Mr Martin Byrnes, the CEO of Brite USA to request documentation in support of this proposition. To date, Brite USA have not provided the Receivers with any documentation or advanced any legal arguments. For the reasons set out at section 4, the Receivers' do **not** consider the Brite US investments have been legally segregated.

## 2.4 IB Credit Facilities

- 2.4.1 Brite Advisors and IBA entered into the following credit agreements:

- (a) Leverage Facility Agreement which, in effect, enabled funds to be loaned to Brite Advisors against the security of the Client AuM which is referred to as a "margin loan" (enclosed at **Document 09**); and
- (b) Master Securities Lending Agreement which, in effect, enabled Brite Advisors to lend securities to another institution, so that institution can facilitate their clients shorting stocks referred to as "securities lent" (enclosed at **Document 10**).

- 2.4.2 Mechanically, assets held in one IBA master account serve as collateral for credit extended to that same account. The Receivers have undertaken a high-level security review and believe it is likely that IBA is entitled to have recourse to all or any of the Client AuM in order to satisfy Brite Advisor's indebtedness under the IB Credit Facilities in accordance with the terms and conditions it entered into with Brite Advisors.
- 2.4.3 The Receivers have written to IBA to question the ability to IBA to exercise any right of set off while the Asset Preservation Orders made on 27 October 2023 remain in place.

### 3 Overview of Client AuM held

#### 3.1 Total Client AuM Identified

3.1.1 The December Report and January Report set out the balance of Client AuM as at 13 December 2013 and 12 January 2024, respectively.

3.1.2 Set out below is an update on the Client AuM as at 15 February 2024 which is held in the following types of accounts:

- (a) Westpac Client Accounts;
- (b) IBA accounts in the name of Brite Advisors; and
- (c) IBHK accounts in the name of Brite HK.

#### Summary of Client AuM held as at 15 February 2024

US\$'000	Gross funds	Margin loans	Client AuM
IBA Accounts	674,337	(16,202)	658,135
IBHK Accounts	3	(0)	3
Total funds held in IB Accounts	674,340	(16,202)	658,138
Westpac Client Accounts at 12 February 2024	7,286	-	7,286
Other Client AuM (Non-IB assets)	1,339	-	1,339
<b>Total Client AuM held</b>	<b>682,965</b>	<b>(16,202)</b>	<b>666,762</b>

*Source: Westpac Account Statements, IB Account Statements, Moventum Account Statement*

3.1.3 The Receivers make the following observations on the overall changes to the value and composition of the Client AuM.

- (a) Funds in the Westpac Client Accounts have increased from US\$2.8 million at 9 November 2023 to US\$7.3 million at 12 February 2024 primarily attributable to the receipt of Client AuM returned from the Moventum platform and Brite HK in November 2023 and December 2023, respectively.
- (b) Following the January Report, the Receivers understand the HSBC Hong Kong Client Accounts have been closed and all funds remitted to Westpac Client Accounts.
- (c) The total value of assets held in IB Accounts have increased from US\$608.3 million at 9 November 2023 to US\$658.1 million at 15 February 2024, discussed at section 3.2.
- (d) As discussed in the January Report, the majority of funds held in IBHK accounts have been transferred to IBA Accounts in accordance with the 24 November 2023 Court Orders.
- (e) The Receivers continue to investigate Non-IB Assets and are awaiting further information from the Directors and third parties. As reported in the January Report, the Receivers located equity funds and various Moventum notes which were valued at circa US\$1.3 million as at 23 February 2024.
- (f) As set out in section 4 of the January Report, the Receivers understand from their discussions with Interactive Brokers that the amounts disclosed on the Interactive Brokers Statements as 'Cash – Short' represent the outstanding margin loans.
- (g) As at 15 February 2024, the IBA Account statements disclose a net margin loan liability of US\$16.2 million, which has reduced from US\$19.9 million as at 9 November 2023. As discussed in the January Report, the reduction in the total margin loans and driver of movement is predominantly cash dividends received on portfolio equities that are credited to the two IBA credit facilities. The Receivers are awaiting a response from Interactive Brokers regarding the reduction in the margin loan liability.

## 3.2 Client AuM held in Interactive Brokers

3.2.1 The total value of assets held in IB Accounts have increased from US\$608.3 million at 9 November 2023 to US\$658.1 million at 15 February 2024, the table below summarises the growth in the IB portfolio since 9 November 2023.

IB - Account movements to 15 February 2024						
	As at 9/11/2023 (incl. IB HK)	As at 13/12/2023 (incl. IB HK)	As at 12/01/2024 (incl. IB HK)	As at 15/02/2024 (incl. IB HK)	Total movement	
Asset type	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
Cash (long)	61,933	119,065	120,901	115,684	53,751	87%
Cash (short)	(19,931)	(19,998)	(17,685)	(16,202)	3,729	(19%)
Stock - IBA	509,794	542,882	551,239	556,514	46,719	9%
Stock - IB HK	53,406	-	0	0	(53,405)	(100%)
Bonds	2,999	2,783	2,809	1,905	(1,095)	(36%)
Broker Interest Accruals	46	153	146	165	120	n/a
Bond Interest Accruals	13	11	19	25	12	n/a
Dividend Accruals	29	228	198	47	19	n/a
<b>Total</b>	<b>608,288</b>	<b>645,124</b>	<b>657,627</b>	<b>658,138</b>	<b>49,850</b>	<b>8%</b>

Source: IB Account Statements

3.2.2 The Client AuM held on the IB platform has been divided amongst several IB accounts. The table below summarises the assets held on the IB platform by account.

Summary of IB accounts at 15 February 2024							
US\$'000	Account number	Currency	Conversion to USD	Cash	Margin loan	Stocks & Bonds	Total
IBA Master A	I5876295	USD	1	97,754	(0)	-	97,754
	UL3311311	USD	1	1,593	(12,927)	127,104	115,770
	UL3311312	USD	1	-	-	-	-
IBA Master B	I6075976	USD	1	14,997	(1)	-	14,997
	UL6060948	USD	1	2	(3,274)	398,280	395,008
	US6060949	USD	1	-	(0)	-	(0)
IBA Master C	I3214939	GBP	1.2565	54	(0)	-	54
	U3214940	GBP	1.2565	38	(0)	-	38
	U11423761	AUD	0.649	1	-	-	1
IBA Master D	I12469256	USD	1	253	(0)	-	253
	UL9224189	USD	1	1,226	(1)	33,034	34,259
	US9224190	USD	1	-	-	-	-
<b>Total IBA Accounts</b>				<b>115,919</b>	<b>(16,202)</b>	<b>558,418</b>	<b>658,135</b>
IBHK Master	I9876396	USD	1	2	(0)	0	2
	UL9876936	USD	1	0	(0)	0	0
	US9876937	USD	1	-	-	-	-
<b>Total IBHK Accounts</b>				<b>2</b>	<b>(0)</b>	<b>0</b>	<b>3</b>
<b>Total Client AuM held in IB</b>				<b>115,922</b>	<b>(16,202)</b>	<b>558,418</b>	<b>658,138</b>

Source: IB account statements

3.2.3 The Receivers make the following observations on the overall changes to the value and composition of the Client AuM held with IB.

- (a) Since 9 November 2023, the total balance in the IBA accounts has increased by circa US\$49.9 million.



- (b) Cash balances held have increased by circa US\$53.8 million since 9 November 2023, which is largely attributable to the divestment of the IBHK stocks on 12 December 2023 and transfer of these funds back to IBA, in the amount of circa US\$53.4 million. All stocks and bonds held in the IBHK accounts were divested and the total cash transferred to the IBA Accounts on 12 December 2023 in accordance with the 24 November 2023 Court Orders.
- (c) The amount owing under the margin loans has reduced by circa US\$3.7 million. The Receivers understand that IBA have applied income received by Brite Advisors, such as interest and dividend receipts, in reduction of the outstanding margin loan liability. This matter is currently being investigated by the Receivers.
- (d) The value of investments held has increased by circa US\$46.7 million or circa 9% due to positive movements in global markets.
- (e) The composition of the portfolio allocated to bonds has decreased by US\$1.1 million due to maturity of a number of bonds held in the portfolio during the period from 12 January 2024 to 15 February 2024. There has been a commensurate increase in cash held.
- (f) No dealing instructions have been made in relation to Client AuM since the date of the Asset Preservation Orders made on 27 October 2023. The net growth in the IB Accounts is solely attributable to movements in the global equity and indices markets and interest and dividend accrual.
- (g) Noting the incomplete documentation with the Trustees, no management fees have been drawn by or paid to Brite Advisors in relation to Client AuM since 9 November 2023, that is, since the Investigative Accountants' appointment.
- (h) Since 12 January 2024, the Receivers have drawn down funds from the IB platform the equivalent of circa US\$3.1 million on account of pension withdrawal requests and circa US\$2.8 million on account of (i) the Receivers' fees, costs and expenses (including those incurred during their former appointment as Investigative Accountant), and (ii) operating costs. The Receivers note that their fees are subject to review and approval of the Court before payment is to be made.

## 4 Background to current position of the IB Accounts and key events

- 4.1.1 In order to provide an overview of the historical movements between IB accounts, the Receivers obtained raw IB statements on a quarterly basis in comma separated value format for all known IB accounts for the period from 1 January 2021 to 22 February 2024 (including IBHK Accounts) (refer **Document 17** and appendix G).
- 4.1.2 The Receivers are yet to obtain statements for the IB accounts which have been closed, namely those in operation during the periods as follows:
- (a) **Account I11001493** - Opened 20 June 2023 and closed 12 September 2023
  - (b) **Account US11025586** – Opened 20 June 2023 and closed 9 August 2023
  - (c) **Account UL11025585** – Opened 20 June 2023 and closed 9 August 2023
- 4.1.3 The Receivers intend to liaise with IB in order to obtain these statements in due course however do not expect they will have a material impact on the analysis set out below as they were only open at one of the relevant dates (i.e. 30 June 2023).
- 4.1.4 As discussed at section 2.3.1, Brite Advisors currently holds four accounts containing 12 sub-accounts with IBA and, in addition, Brite HK holds one master account containing 3 sub-accounts with IBHK. The table below provides a summary of the accounts held by entity along with the corresponding defined terms for the purposes of this Report.

Summary of IB accounts

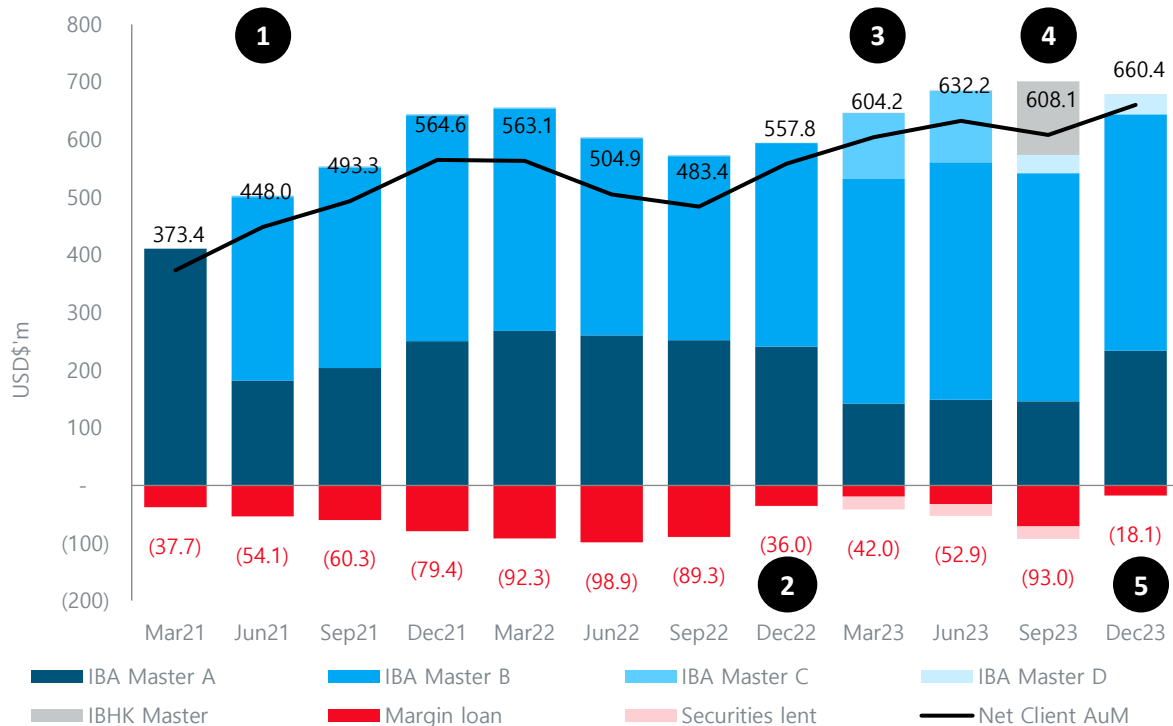
Defined term	Entity	Master account	Account number	Reference per statements provided by Mr Lymer	Reference per AutoRek mapping
IBA Master A	Brite Advisors	I5876295	I5876295	UK SIPP	UK
			UL3311311		
			UL3311312		
IBA Master B	Brite Advisors	I6075976	I6075976	IB Omnibus USA	US
			UL6060948		
			US6060949		
IBA Master C	Brite Advisors	I3214939	I3214939	"IB FD"	ROW (FD)
			U3214940		
			U11423761		
IBA Master D	Brite Advisors	I12469256	I12469256	IB Omnibus 3rd	US (Adrian Flambard)
			UL9224189		
			US9224190		
IBHK Master	Brite HK	I9876396	I9876396	n/a	n/a
			UL9876936		
			US9876937		

*Source: IB Account Statements, Statements provided by IBA, AR IB Accounts mapping*

- 4.1.5 For reference, the Receivers have included the terms used to describe each of the master accounts per (i) the names of the IBA statements provided by Mr Lymer on 15 November 2023 (refer **Documents 11 to 14**), and (ii) the IB account mapping utilised internally in AutoRek (refer **Document 15**).

4.1.6 The graph below summarises the gross Client AuM held by master IB accounts, the gross IB Credit Facilities, and the net Client AuM balance.

**Client AuM by IB master account and gross IBA Credit Facilities**



Source: IB Account Statements

4.1.7 As set out in section 4 of the January Report, the Receivers understand from their discussions with IBA that the amounts disclosed on the IB Account Statements as 'Cash – Short' represent the outstanding margin loans.

4.1.8 The Receivers note the following in relation to the history of the IB accounts and the value of the Client AuM held within those accounts.

- Client AuM (net of margin loans) in IB accounts grew from US\$373.4 million in March 2021 to US\$660.4 million in December 2023, due to a combination of contributions from new investors and asset growth.
- In March 2021, Client AuM in the IBA Accounts was held in one master account (IBA Master A) totalling US\$373.4 million.
- Over the period from March 2021 to December 2023, Client AuM was redistributed between master accounts with new master accounts opened during the period. All master accounts except IBHK Master are held in the name of Brite Advisors. The details of this redistribution is in section 4.2 below.
- The reduction in Client AuM in IBA Accounts from US\$563.1 million at March 2022 to US\$483.4 million at September 2022 is primarily a result of reduction in asset values as a result of declines in global markets.
- The IB Accounts maintained a margin loan position from at least March 2021 to December 2023. For the period from March 2021 to December 2023, the peak credit position occurred at June 2022 totalling US\$98.9 million.
- During the period from March 2023 to September 2023, the IB Credit Facilities included circa US\$22 million of securities lent.
- As concluded in the January Report, the shortfall of Client AuM existed as early as the year ended 30 June 2020. The primary cause of the shortfall appears to be BAG drawing down on Client AuM as and when needed to meet expenses, over and above fee entitlements.

- 4.1.9 The Receivers have identified five key events on the chart at section 4.1.6 which correlate to the events discussed in further detail in section 4.2 and summarised below:
- (a) **Event 1: Transfer of Brite US investor funds to new IB accounts** – transfer of Client AuM totalling US\$296.4 million from IBA Master A to IBA Master B in quarter ending June 2021.
  - (b) **Event 2: Use of Client AuM to repay IB margin loan in November 2022** – repayment of US\$56.5 million of the margin loan utilising cash from IBA Master A totalling US\$59.8 million in the quarter ending December 2022.
  - (c) **Event 3: Transfer of Client AuM and IB Credit facilities to new IB account, leaving UK investor funds** – transfer of Client AuM totalling US\$114.7 million from IBA Master A to IBA Master C in quarter ending March 2023.
  - (d) **Event 4: Transfer of Client AuM to IBHK** – withdrawal of Client AuM totalling US\$76.2 million from IBA Master C for transfer to IBHK and stock transfer totalling US\$30.6 million from IBA Master C to IBA Master D.
  - (e) **Event 5: Fluctuations in IB Credit Facilities drawdown in six months to December 2023** – material fluctuations in aggregated liabilities relating to (i) drawdown and repayment of margin loan in IBHK Master, (ii) release of securities lent, and (iii) repayment of margin loans across IBA accounts.
- 4.1.10 A breakdown of the Client AuM in each of the IB master accounts on a quarterly basis is provided at Appendix D.
- 4.1.11 The Receivers do not currently have sufficient historical information to undertake similar analysis to demonstrate the quantum of Client AuM Brite Advisors was reporting to Beneficiaries on the same quarterly basis. As concluded in section 5.2.3 of the January Report, the Receivers consider the variance in Client AuM existed as early as the year ended 30 June 2020 as a result of BAG drawing down on Client AuM as and when need to meet expenses, over and above fee entitlements.

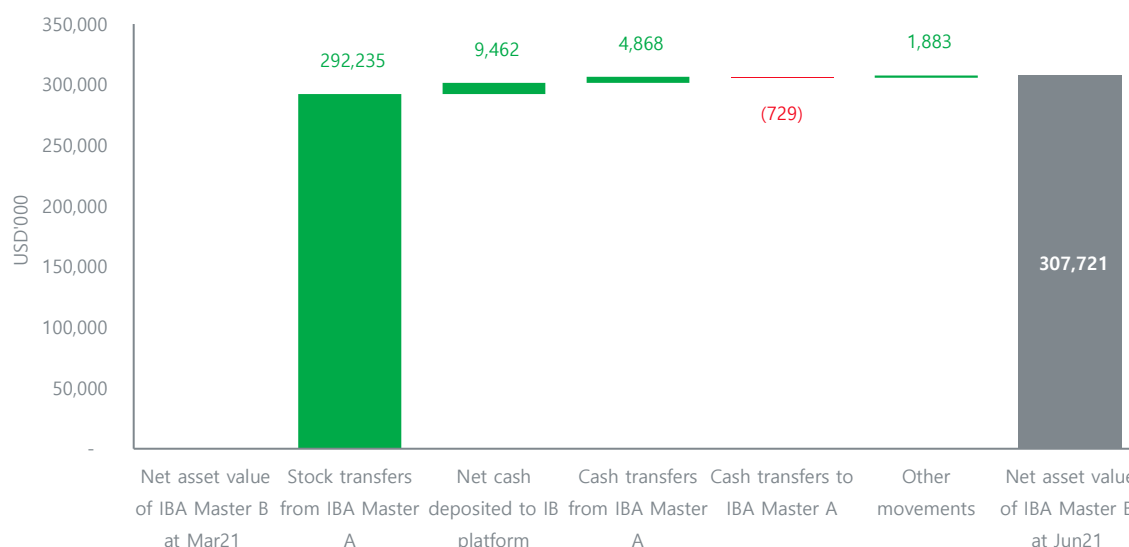
## 4.2 Significant movements in IB accounts

- 4.2.1 Based on the Receivers' analysis of the IB account statements, the Receivers have outlined below the five key movements in the IB accounts throughout the period from March 2021 to December 2023 (referenced on the graph at section 4.1.6).

### ***Event 1: Transfer of Brite US investor funds to new IBA account***

- 4.2.2 The Receivers understand this transfer was undertaken to move Brite US investor funds into a new IBA Account following the commencement of investigations by the SEC in or around April 2021. The SEC requested that US investor funds were to be segregated into a new account for only US investors, with reduced exposure to the encumbrance of the IB Credit Facilities.
- 4.2.3 IBA Master B was opened during the quarter ending June 2021 and reported a net asset position of US\$307.7 million at 30 June 2021. The key movements in the net asset position in IBA Master B during the quarter ending June 2021 are summarised in the chart below:

### Movement in net asset value of IBA Master B in quarter ending June 2021



Source: IB Account Statements

4.2.4 The key movements in net asset value of IBA Master B from 31 March 2021 to 30 June 2021 include:

- (a) US\$292.2 million of stock positions transferred from IBA Master A to IBA Master B.
- (b) US\$9.5 million net cash deposited onto the IB platform into IBA Master B.
- (c) US\$4.1 million of net cash was received into IBA Master B from IBA Master A.
- (d) US\$1.9 million of other movements in the account including an increase in underlying asset value of US\$1.1 million.

4.2.5 The Receivers note the following in relation to these transfers.

- (a) Notwithstanding the significant transfer of stock from IBA Master A to IBA Master B in the quarter ending June 2021, the majority of the margin loan position of the IB accounts was retained in IBA Master A, totalling US\$44 million being 81% of the total margin loan position as at June 2021. We note that this allocation does not change the fact that the margin loans appear to be secured by all assets in all IBA Accounts.
- (b) The assets transferred into IBA Master B originated from IBA Master A, which held comingled Client AuM relating to Beneficiaries in various jurisdictions.
- (c) The "new" IBA Master B account was also held in the name of Brite Advisors and there was otherwise no effective legal instrument which implemented any segregation.
- (d) As concluded at section 5.2.3 of the January Report, the Receivers located correspondence which indicated the variance in Client AuM existed as early as the year ended 30 June 2020.

### Event 2 – Use of Client AuM to repay IB Margin Loan in November 2022

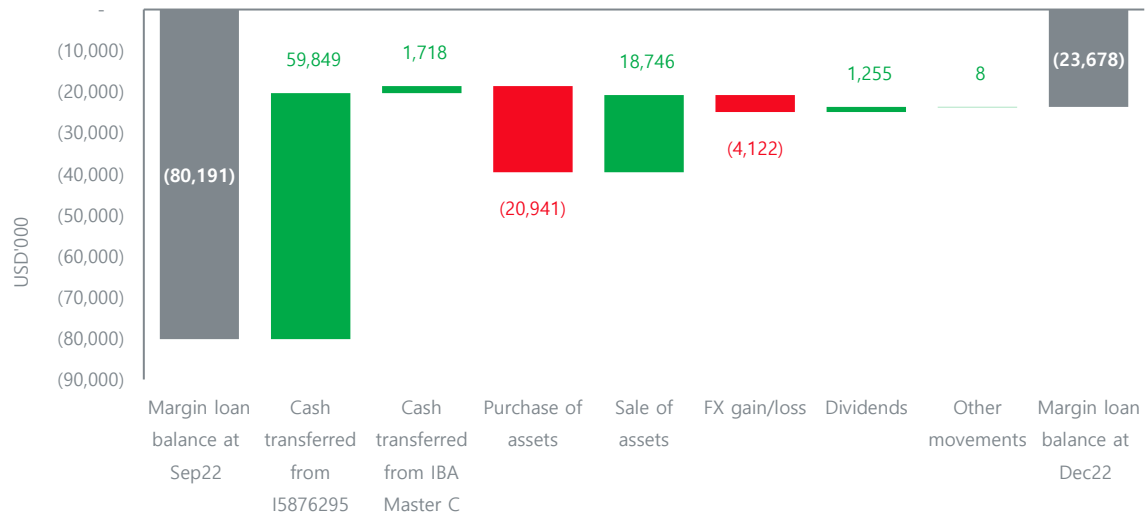
4.2.6 From the correspondence we have reviewed, the Receivers understand that the significant repayments of margin loans in the quarter to December 2022 was in response to FCA enquiries which commenced on or around August 2022. One of the key concerns of the FCA at the time was that the IB Credit Facilities had reached a level of circa US\$90 million when the value of Client AuM was circa US\$626 million.

4.2.7 The total margin loan position across all identified IB Accounts decreased from US\$89.3 million at September 2022 to US\$36.0 million at December 2022. The decrease is primarily attributable to a decrease in the margin loan in IBA Master A from US\$81.1 million at September 2022 to US\$27.9 million at December 2022.

4.2.8 IBA Master A consists of one master account and two sub-accounts. Sub-account UL3311311 is allocated the majority of the margin loan as at September 2022 totalling US\$80.1 million being 90% of the total margin loan.

4.2.9 The chart below summarises the key movements in the margin loan in IBA Master A in subaccount UL3311311 during the quarter ending December 2022.

**Movement in margin loan in IBA Master A in quarter ending December 2022**



Source: IB Account Statements

4.2.10 From September 2022 to December 2022, US\$59.8 million was transferred internally within IBA Master A from account I5876295 to account UL3311311 with the majority of the margin loan.

The table below provides a summary of the six-monthly movements in the cash position in account I5876295 in IBA Master A for the period from January 2021 to December 2022.

Cash movements in account I5876295 from July 2021 to December 2022			
US\$'000	Dec-21	Jun-22	Dec-22
Starting cash	6,202	26,386	45,507
Funds deposited into IB platform	58,896	56,808	55,199
Funds withdrawn from IB platform	(18,674)	(17,760)	(18,743)
Transfers between IBA accounts	(19,779)	(16,678)	(71,306)
Sale of shares	(85)	(22)	(56)
Purchase of shares	85	22	56
FX gain / (loss)	(113)	(3,007)	989
Other cash movements	(147)	(242)	(485)
<b>Closing cash</b>	<b>26,386</b>	<b>45,507</b>	<b>11,162</b>

Source: IB Account Statements

4.2.11 Whilst the Receivers' investigations into the composition of the cash position in account I5876295 is ongoing, we note that this appeared to act as a gateway account, in the sense that transactions are primarily related to client funds being transferred onto or out of the IB platform.

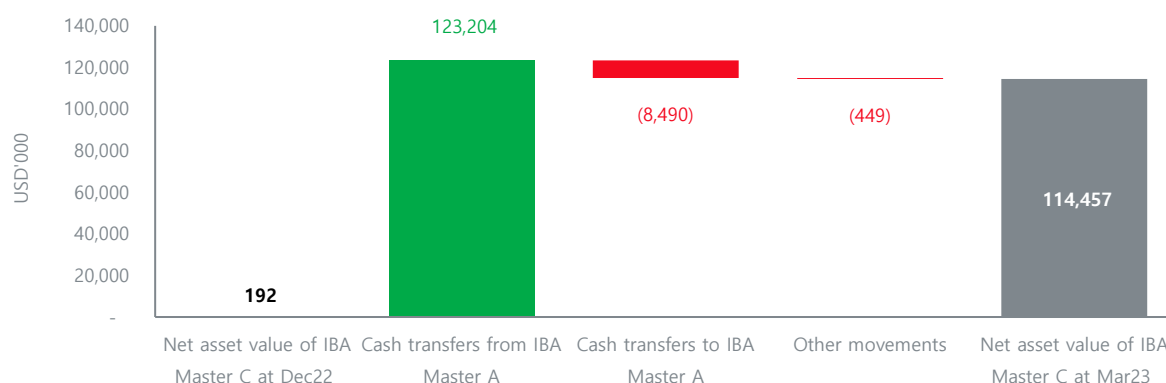
**Event 3 – Transfer of Client AuM and IB Credit facilities to new IB account, leaving UK investor funds**

4.2.12 From the correspondence reviewed to date, the Receivers understand the transfer of Client AuM to IBA Master C was undertaken to separate Client AuM relating to Beneficiaries other than those residing in the UK and US into a different IBA Account, following the FCA investigation and at the insistence of UK based PSG SIPP (related to Brite Advisors). The Receivers further understand that PSG SIPP enforced a voluntary

suspension of the business in the months preceding the transfer of funds, being lifted upon completion of the transfer.

- 4.2.13 During the quarter ending March 2023, the net asset value of IBA Master C increased from US\$0.2 million to US\$114.5 million. The key movements in the net asset position are summarised in the chart below:

**Movement in net asset position of IBA Master C in quarter ending March 2023**



- 4.2.14 The key movement in net asset value in IBA Master C in the quarter ending March 2023 was net cash inflows from IBA Master A totalling US\$114.7 million. We understand that the Client AuM remaining in IBA Master A was purported to be UK investors' assets.

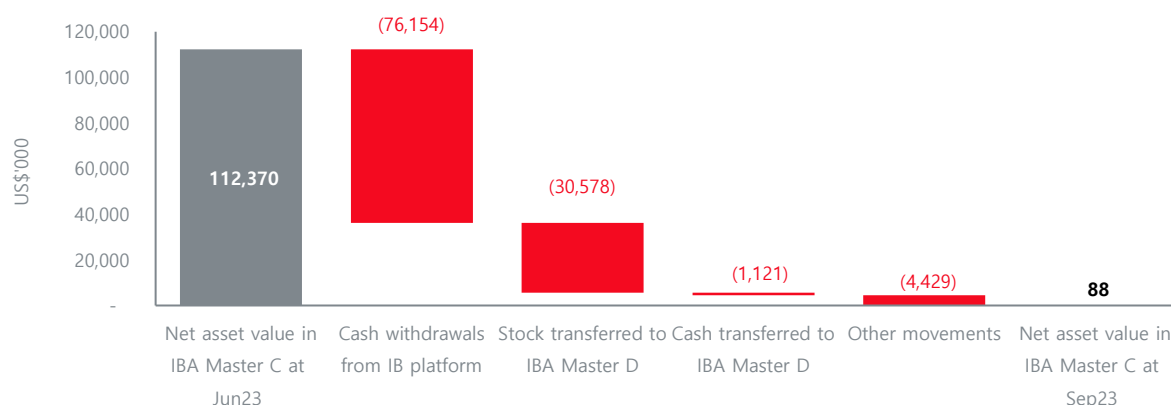
- 4.2.15 In relation to IBA Master C, the Receivers note the following:

- Notwithstanding the significant transfer of cash from IBA Master A to IBA Master C in the quarter ending March 2023, IBA Master A retained a significant margin loan totalling US\$10.7 million being 55% of the total margin loan position as at March 2023. We note that this allocation does not change the fact that the margin loans appear to have been secured over all assets in all IBA Accounts.
- The assets transferred into IBA Master C originated from IBA Master A, which held comingled Client AuM relating to Beneficiaries in various jurisdictions.
- IBA Master C had been held by Brite Advisors from at least January 2021 with a maximum net asset position throughout the period from January 2021 to December 2022 of US\$2.1 million.
- IBA Master C was also held in the name of Brite Advisors and there was otherwise no effective legal instrument which implemented any segregation.
- It appears that the significant shortfall in the Client AuM existed prior to transfer.

**Event 4 – Transfer of Client AuM to IBHK**

- 4.2.16 From the correspondence reviewed to date, the Receivers understand that between June 2023 and September 2023, the Client AuM was transferred to new IBHK accounts under the name of Brite HK, being an entity within the Brite Group. The Receivers further understand that the transfers were made in response to the FCA enquiries and pursuant to commitments made in a Guarantee Letter dated 30 January 2023 to PSG SIPP from BAG. The Guarantee Letter from BAG undertook that Brite Advisors would provide the current Platform for the exclusive use of UK SIPP clients and US resident non-SIPP pension clients no later than 28 February 2023 (enclosed at **Document 16**).
- 4.2.17 During the period from June 2023 to September 2023, the net asset position in IBA Master C decreased from US\$112.4 million to US\$0.1 million. The following chart summarises the key movements in IBA Master C during the quarter ending September 2023.

### Movement in net asset value in IBA Master C for quarter ending September 2023



Source: IB Account Statements

4.2.18 The key movements in the IBA Master C account during the quarter ending September 2023 include:

- (a) Cash withdrawals from the IB platform totalling US\$76.2 million. Based on the Receivers' review of the Xero accounting records, we understand the majority of these funds were firstly divested from the IBA Accounts and deposited into the Westpac Client Accounts, then transferred to the HSBC Hong Kong Client Accounts. The Receivers understand, but not cited transactions to confirm, that these funds were deposited into the IBHK Master account.
- (b) Stock transferred to IBA Master D totalling US\$30.6 million.

4.2.19 The Receivers note the margin loan position in IBA Master C was materially repaid during the quarter ending September 2023 from US\$12.4 million at June 2023.

4.2.20 As a result of events 1 to 4, the Client AuM was redistributed between IBA master accounts A, B and D and the IBHK Master account at September 2023. The table below summarises the asset values held in each of the IB Accounts as at September 2023.

#### Summary of Client AuM held in IB Accounts at September 2023

US\$'m	IBA				IBHK
	IBA Master A	IBA Master B	IBA Master C	IBA Master D	IBHK Master
Gross asset value	146	396	0	32	128
Margin loan	(13)	(9)	(0)	(0)	(49)
Securities held	(4)	(15)	(0)	(0)	(3)
<b>Net asset value</b>	<b>129</b>	<b>371</b>	<b>0</b>	<b>32</b>	<b>76</b>
Margin loan as a % of gross asset value	(9%)	(2%)	(0%)	(0%)	(39%)

Source: IB Account Statements

4.2.21 In relation to the Client AuM held in IB Accounts at September 2023 the Receivers note the following:

- (a) the IBA Accounts purportedly held funds on behalf of the UK and US Beneficiaries;
- (b) the IBHK Master account purportedly held funds on behalf of Beneficiaries other than those located in the UK and US; and
- (c) margin loans outstanding were significantly less as a percentage of gross asset value within the IBA Accounts (9%, 2% and nil in IBA Master A, B and D respectively) than the IBHK Master (39%).

4.2.22 As a result of the redistribution of Client AuM between IB Accounts, a material portion of the IB Credit Facilities and associated risks/obligations were notionally allocated to certain of Brite Advisors' IB accounts.

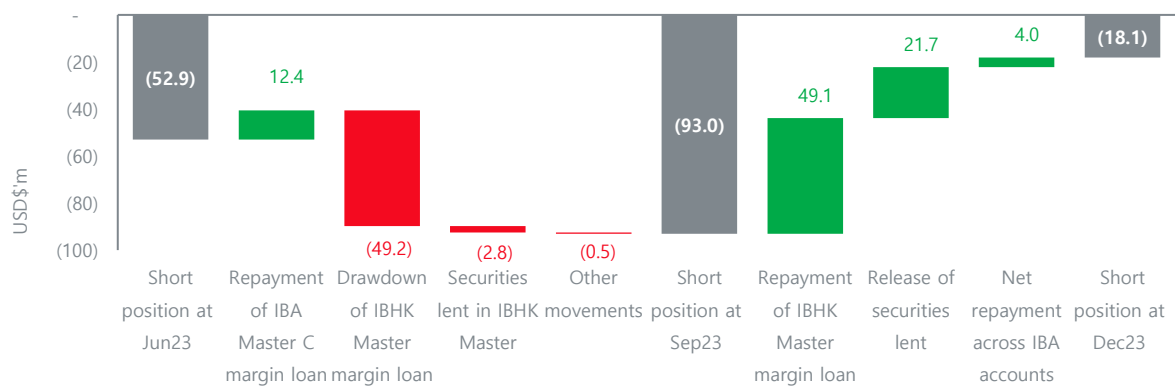
#### Event 5 – fluctuations in IB Credit Facility in six months to December 2023

4.2.23 It is the Receivers understanding that the IB Credit Facilities were substantially repaid during the repatriation of the Client AuM from Brite HK in the quarter to December 2023.



- 4.2.24 The IB Credit Facilities across the IB Accounts fluctuated from US\$52.9 million at June 2023 to:
- (a) US\$93.0 million at September 2023; and
  - (b) US\$18.1 million at December 2023.
- 4.2.25 The chart below summarises the key movements in the IB Credit Facilities across IB Accounts in the six-months ending December 2023.

**Movements in IB Credit Facilities in the six months ending December 2023**



Source: IB Account Statements

- 4.2.26 The key movements in the IB Credit Facilities during the six months ending December 2023 include:
- (a) Repayment of the margin loan in IB Master C totalling US\$12.4 million in the quarter ending September 2023.
  - (b) Drawdown of margin loan in IBHK Master to US\$49.2 million primarily for the purchase of shares and bonds during the quarter ending September 2023.
  - (c) Securities lent against assets held in IBHK Master totalling US\$2.8 million in the quarter ending September 2023.
  - (d) Repayment of margin loan in IBHK Master from \$49.2 million primarily from the sale of shares and bonds during the quarter ending December 2023.
  - (e) Release of securities lent against assets held in IB Master A, IB Master B and IBHK Master totalling US\$21.7 million during the quarter ending December 2023.
  - (f) The net repayment of margin loans across IBA accounts totalling US\$4.0 million.

## 5 Overview of Beneficiaries' positions

- 5.1.1 As set out in section 4.8 of the January Report, Brite Advisors utilises client systems including (i) G-Suite, (ii) Interactive Brokers, (iii) AutoRek, (iv) Salesforce, and (v) Xero.
- 5.1.2 The Receivers are continuing to liaise with Salesforce in order to establish a suitable contractual and/or ongoing operational engagement; however, to date the Receivers have not had any access to Salesforce.
- 5.1.3 The Receivers have utilised AutoRek to generate:
- (a) a report listing all purported asset holdings by Beneficiary as at 15 February 2024 including client name, ticker, quantity, current price, current value, currency, assigned portfolio and region;
  - (b) a client valuation report listing purported asset and cash holdings by Beneficiary as at 15 February 2024 including client name, current value, currency and region; and
  - (c) an additional client valuation report delineating between Beneficiaries with direct investments and those with pension funds,
- (collectively **AR Client AuM Data**).
- 5.1.4 The AR Client AuM Data contains the *purported* asset and cash holdings because, due to the shortfall in Client AuM and the poor records held by Brite Advisors, the assets which were reported to be held by Brite Advisors for clients were not necessarily actually held by Brite Advisors.
- 5.1.5 The Receivers understand the AR Client AuM Data represents what Brite Advisors should have held collectively for all Beneficiaries if the Client AuM was accounted for and properly maintained. We understand the AR Client AuM Data will likely match the information disclosed to Beneficiaries through the Brite app, via Salesforce, if it were still online.
- 5.1.6 The following table summarises the aggregate value of assets represented in the AR Client AuM Data and which, as trustee, represents a liability for Brite Advisors, at 15 February 2024:

**Summary of Beneficiary liabilities per AR Client AuM Data as at 15 February 2024**

Description	USD\$'000
Shares & bonds	691,736
Cash	85,813
Total asset under management	777,549
Transfer fees and surrender rebate outstanding <sup>1</sup>	(36,912)
Total margin loan position	(36,912)
<b>Net position per AR Client AuM Data</b>	<b>740,637</b>
Add: Interest and dividends received	TBC
Less: Beneficiary withdrawals	(3,126)
Less: Funds withdrawn to meet Receivers' fees and operational costs	(2,753)
<b>Net position including other items</b>	<b>734,758</b>

*Note 1: Receivers do not have access to the necessary systems to generate updated reports*

*Source: AR Client AuM Data*

- 5.1.7 Total Client AuM is purported to have increased from US\$718.9 million in the December Report to US\$777.5 million, primarily driven by an upward movement in global markets.
- 5.1.8 In the December Report, the Receivers noted according to the Client AuM Data Pack the outstanding liabilities associated with surrender rebates and transfer fees were US\$36.9 million. The Receivers do not have access to the necessary systems to update this balance for movements to 15 February 2024. However, we understand there would not have been any material movement in these figures, as Beneficiaries have not been charged any ongoing fees since 9 November 2023. In addition, the Receivers note we have not yet undertaken to verify the quantum of these fees, however, note they will likely have a material impact on the net Beneficiaries' liabilities.

- 5.1.9 The Receivers understand AutoRek was previously updated for interest and dividend accruals based on calculations undertaken by the Brite Group's trading team. We understand that AutoRek has not been updated for interest and dividends since 9 November 2023 and IBA may have applied this income to the outstanding IB Credit Facilities.
- 5.1.10 As discussed at section 3.2, the Receivers have drawn down funds from the Interactive Brokers platform equivalent to (i) circa US\$3.1 million to fund pension withdrawal requests, and (ii) circa US\$2.8 million to fund Receivers' fees, costs and expenses (including those incurred during their former appointment as Investigative Accountant), and operating costs. The AR Client AuM Data has not been updated to reflect these withdrawals as at 15 February 2024, and we have adjusted the analysis above accordingly.
- 5.1.11 The Receivers have not yet verified the individual Beneficiary positions reported in AutoRek including but not limited to (i) verification of shares and bonds purportedly held historically, (ii) verification of actual cash deposits and withdrawals, and (iii) assessment of any transfer fees and surrender rebates outstanding.
- 5.1.12 Based on the information available in the AR Client AuM Data, 194 of the 2,030 Beneficiaries hold direct investments (as opposed to pension or superannuation investments) with an aggregate purported value of circa US\$37.5 million as at 15 February 2024. The following table summarises the liabilities to Beneficiaries drawn from the AR Client AuM Data, split between direct investments and pension funds.

Summary of Beneficiary liabilities by direct investment / pension as at 15 February 2024			
USD\$'000	Direct investment	Pension	Total
Stocks	30,561	661,175	691,736
Cash	6,600	79,213	85,813
<b>Total</b>	<b>37,161</b>	<b>740,388</b>	<b>777,549</b>
<i>Number of investors</i>	<i>195</i>	<i>1,890</i>	<i>2,031</i>

*Source: AR Client AuM Data*

The Receivers note there are 54 Beneficiaries with both direct investments and pension investments.

- 5.1.13 The December 2023 Orders, prescribe a pension withdrawal process and the Receivers are mindful that the current protocol does not contemplate consideration of withdrawal requests from direct investors. The Receivers are monitoring requests from direct investors and will consider seeking an alteration of the December 2023 Orders if considered appropriate.
- 5.1.14 The AR Client AuM Data lists asset holdings across 736 unique tickers allocated to portfolios including:
- (a) 13 different model portfolios, eight of which contain seven varying risk ratings; and
  - (b) bespoke.

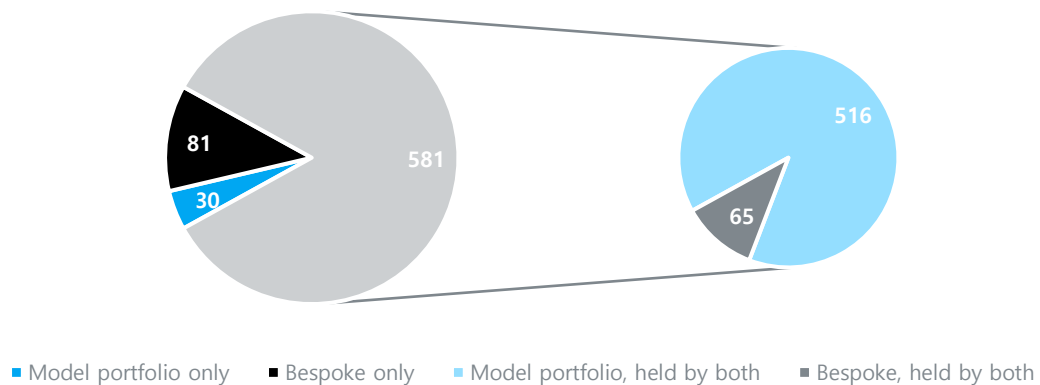
- 5.1.15 The table below summarises the value of stock and bond holdings the various model portfolios (showing the allocation of each model portfolio's risk tolerance with 1 being the lowest and 7 being the highest risk rating) and bespoke investments as at 15 February 2024 per the AR Client AuM Data:

Beneficiary liabilities by portfolio by asset class at 15 February 2024								
	Risk							
USD\$m	1	2	3	4	5	6	7	Total
<i>Model Portfolios</i>								
AUD_P	1.5	0.1	3.6	3.4	0.8	0.1	-	9.5
EUR_P	-	0.7	1.1	2.8	2.4	0.5	0.4	8.0
GBP_P	7.3	11.4	21.6	42.4	27.8	13.4	8.0	131.9
USD_P	1.5	4.3	1.4	3.7	2.8	2.2	0.8	16.7
USD_N	2.1	11.1	102.2	56.5	8.5	-	-	180.5
GBP_N	0.1	12.8	75.5	41.9	14.0	-	-	144.4
USD_S	-	0.2	-	0.9	1.6	0.9	0.2	3.8
GBP_S	5.0	2.6	3.6	14.0	9.5	3.4	1.4	39.4
USD_MS								3.2
USD_EP								8.4
ESG4								0.1
USD_AI								0.0
USD_TECH								0.1
Total model portfolios								545.9
Bespoke investments								145.8
<b>Total shares &amp; bonds</b>								<b>691.7</b>
Cash								85.8
<b>Total client AuM</b>								<b>777.5</b>

Source: AR Client AuM Data

- 5.1.16 The Receivers have analysed the AR Client AuM Data to identify any tickers which appear in both model portfolios and as bespoke investments. That analysis indicates that there are 68 securities which are held by both one or more model portfolios *and* as bespoke investments (in varying quantities). The chart below summarises the value of stocks and bonds held (i) solely by model portfolios or bespoke investments; or (ii) by both model portfolios and for bespoke investments (along with their respective holdings).

#### Stocks & bonds held between model portfolios & bespoke investments (USD\$m)



- 5.1.17 In addition to the information above, i-Convergence provided a spreadsheet used by Brite Advisors' traders to aggregate dealing instructions prior to trading. This spreadsheet included the proposed stock and bond

holdings compositions for 10 of the 13 model portfolios by risk rating (where applicable). We have summarised this information and enclosed at Appendix E.

## 6 Client AuM shortfall

### 6.1 Difference in stock in Client AuM

- 6.1.1 As outlined in section 4.5 of the January Report, the Receivers have been investigating the variance in Client AuM at a stock level with the assistance of i-Convergence and BML.
- 6.1.2 A report collated by i-Convergence aggregated the stock and bond holdings across all IB Account statements as at 15 February 2024 (**IB Stock Report**) which included (i) IB ticker, (ii) asset category (i.e. stocks or bonds), (iii) current quantity, (iv) current pricing, (v) IB account and (vi) region.
- 6.1.3 By exception, the Receivers note the following regarding specific fields contained within the IB Stock Report:
- (a) **IB ticker** – IB and AutoRek utilise different stock and bond tickers to differentiate stocks. i-Convergence have developed a spreadsheet to match the tickers between the two sources of information.
  - (b) **Current pricing** – IB Stock Report denotes stock pricing in local currency without an identifier for the currency utilised. The Receivers understand the AutoRek system extracts pricing data from IB in order to update the Beneficiary positions. Accordingly, we have utilised AutoRek's pricing when comparing the values of assets between the two reports.
  - (c) **Region** – both the IB Stock Report and AR Client AuM Data distinguish amounts by region. Whilst the region included in the AR Client AuM Data is populated from Salesforce client data, the region in the IB Stock Report is updated manually by i-Convergence in the ordinary course of business.
- 6.1.4 The Receivers conducted a comparison of the quantity of stock holdings between the IB Stock Report and the AR Client AuM Data to determine the variance by asset ticker between (i) actual stocks and bonds held, and (ii) stocks and bonds reported to Beneficiaries as being held. The Receivers note this comparison does not include Non-IB assets which may be held on alternative platforms. This comparison analysis is included at Appendix F.
- 6.1.5 The Receivers note the IB Stock Report does not delineate asset holdings either by (i) model portfolios and bespoke investments, or (ii) Beneficiary. i-Convergence advised the Receivers no further information was available within IB systems to delineate the IB Stock Report on this basis.
- 6.1.6 Consequently, the Receivers are unable to determine the variance in stock holdings by model portfolio and/or Beneficiary.

### 6.2 Difference in Client AuM held

- 6.2.1 Per section 3.6 of the December Report, the Investigative Accountants' analysis indicated there was a shortfall between US\$57.8 million or US\$69.1 million as at 9 November 2023 based upon the difference between (i) outstanding liabilities to Beneficiaries disclosed in the Client AuM Data Pack, and (ii) funds in fact held in Interactive Brokers accounts, Westpac Client Accounts and HSBC Hong Kong Client Accounts.
- 6.2.2 The Receivers investigations into the quantum of the variance is ongoing as our understanding of the underlying information and situation of Brite Advisors develops. The Receivers stress that **the quantum of the variance may materially change due to a number of factors** including, but not limited to:
- (a) verification of the quantum of Client AuM held in the Westpac Client Accounts;
  - (b) identification and recoverability of Non-IB Assets;
  - (c) calculation and verification of transfer fees and surrender fees, chargeable to certain Beneficiaries;
  - (d) the ability of IBA to enforce a right of set off per their Terms and Conditions;
  - (e) the verification of individual Beneficiary positions reported in AutoRek/Salesforce including (i) verification of shares and bonds recorded as held, (ii) verification of actual cash deposits and withdrawals, and (iii) assessment of any transfer fees and surrender rebates outstanding; and

- (f) the verification of the quantum of transfer fees and surrender rebates outstanding to confirm (i) whether these fees have been included in the shares & bonds/cash positions reported in AutoRek, (ii) the contractual obligations requiring payment of these fees, or (iii) verification of each Beneficiaries' quantum of fees payable.

6.2.3 Noting the Receivers do not have access to Salesforce, we are unable to replicate the analysis submitted in the December Report. In lieu of this information, the Receivers have set out an estimate of the current variance based on Westpac account statements, IB Account statements, Moventum account statements and the AR Client AuM Data, which is summarised in the table below.

Difference in Client AuM held and Beneficiary liabilities at 15 February 2024		
USD\$'000	Note	Total
<b>Client AuM held</b>		
Westpac Client Accounts	6.2.4(a)	7,286
IBA Accounts	6.2.4(b)	658,135
IBHK Accounts		3
Other Client AuM (Non-IB assets)	6.2.4(c)	1,339
Total client AuM held (A)		666,762
<b>Beneficiary liabilities</b>		
Shares & bonds	6.2.4(d)	691,736
Cash	6.2.4(d)	85,813
Transfer fees and surrender rebate outstanding	6.2.4(e)	(36,912)
Interest and dividends received	6.2.4(f)	TBC
Beneficiary withdrawals	6.2.4(g)	(3,126)
Funds withdrawn to meet Receivers' fees and operational costs	6.2.4(g)	(2,753)
Total beneficiary liabilities (B)		734,758
<b>Difference (A - B)</b>		<b>(67,996)</b>

Source: Westpac Account Statements, IB Account Statements, Moventum Account Statement, AR Client AuM Data

The analysis above discloses a difference of circa US\$68.0 million between Client AuM held (set out in section 3.1) and Beneficiary positions (set out in section 5).

6.2.4 The Receivers note the following regarding the variance analysis presented above:

- The balance of the Westpac Client Accounts is included in the Client AuM figure, however, from the data currently available, we have been unable to determine whether these amounts are reflected in the corresponding Beneficiary liabilities in the AR Client AuM Data. As detailed in section 2.1, funds for Beneficiaries entering and exiting the Brite Platform were passed through the Westpac Client Accounts. We understand AutoRek was historically updated regularly for the flow of these funds however we are yet to confirm whether the AR Client AuM Data has been updated for funds currently held in the Westpac Client Accounts. **Subject to the outcome of these investigations, this may either increase or decrease the quantum of the variance.**
- Client AuM held in the IBA Accounts is included net of the current margin loan position totalling US\$16.2 million. The Receivers are continuing to investigate IBA's entitlement to enforce a right of set off per their Terms and Conditions for the repayment of the margin loan. **Subject to the outcome of these investigations, this may decrease the quantum of the variance.**
- Investigations in relation to identifying the Non-IB Assets are ongoing and are subject to change as Non-IB Assets are identified, and their recoverability is assessed. **Subject to the recoverability of any Non-IB Assets, this may decrease the quantum of the variance.**

- (d) The Receivers have not yet verified the individual Beneficiary positions reported in AutoRek including but not limited to (i) verification of shares and bonds purportedly held historically, (ii) verification of actual cash deposits and withdrawals, and (iii) assessment of any transfer fees and surrender rebates outstanding. The outcome of this verification process may have a material impact on the net Beneficiary liabilities and, in turn, the variance analysis. **Subject to this verification process, this may either increase or decrease the quantum of the variance.**
- (e) In the December Report, the Receivers noted that according to the Client AuM Data Pack, the outstanding liabilities associated with surrender rebates and transfer fees were US\$36.9 million. The Receivers do not have access to the necessary systems to update this balance for movements to 15 February 2024. The Receivers note we have not yet verified the quantum of these fees to confirm (i) whether these fees have been included in the shares & bonds/cash positions reported in AutoRek, (ii) the contractual obligations requiring payment of these fees, or (iii) verification of each Beneficiaries' quantum of fees payable. **Subject to ongoing investigations, this may materially increase the quantum of the variance.**
- (f) The Receivers understand AutoRek was previously updated for interest and dividend accruals based on calculations provided by Brite Advisors' traders based in Hong Kong. We understand AutoRek has not been updated for any interest and dividends at least from 9 November 2023. **Quantifying the interest and dividends due to Beneficiaries, will likely increase the quantum of the variance.**
- (g) As noted in section 3.3, the AR Client AuM Data had not been updated to include cash withdrawals at 15 February 2024 for Beneficiary and Receivers' costs. We have included these figures for the purposes of this analysis.

6.2.5 The Receivers do not consider the quantum of the variance detailed above is directly comparable to the figures contained in the December Report, noting:

- (a) the basis of the calculation has changed as a result of the Receivers' ongoing investigations (for example inclusion of Non-IB Assets);
- (b) the Receivers do not have access to consistent sources of information and the AutoRek information does not appear to capture all movements in Beneficiaries' liabilities from 9 November 2023; and
- (c) the Receivers have not yet verified the individual Beneficiary positions.

6.2.6 Notwithstanding, the Receivers expect the variance in Client AuM will have grown from 9 November 2023 to 15 February 2024 due to the:

- (a) compounding impact of the shortfall (i.e. a smaller asset base has been invested resulting in smaller returns, the effect of which is compounding over time); and
- (b) differences in market performance due to the overweight cash holding arising from the liquidation of investments into cash to facilitate their return from Hong Kong IB accounts.

6.2.7 The Receivers have sought advice from BML in relation to the existing balancing of the actual Client AuM held. BML has provided a proposal to rebalance the portfolio to address the overweight cash position and adhere the portfolio with the investment mandates and overall risk profile of the model portfolios.

6.2.8 In order to instruct BML, we provided BML with the following information regarding the Client AuM:

- (a) A client holdings report from AutoRek listing all stock and bond holdings by ticker by Beneficiary as at 15 February 2024 including client name, ticker, quantity, current price, current value, currency, assigned portfolio and region.
- (b) A client valuation report from AutoRek listing the stocks/bonds and cash holdings by Beneficiary as at 15 February 2024 including client name, current value, currency and region.
- (c) A report collated by i-Convergence aggregating the stock and bond holdings across all IBA Accounts statements as at 15 February 2024.
- (d) IB Account statements as at 15 February 2024.



- (e) Spreadsheet utilised by Brite Advisors' traders to aggregate dealing instructions prior to trading. This spreadsheet included the proposed stock and bond holdings compositions for 10 of the 13 model portfolios by risk rating (where applicable).
- (f) Spreadsheet developed by i-Convergence to match the tickers between IB and AutoRek.
- (g) Brite Advisors' product key report listing all stock and bond tickers and accompanying information including (i) IB currency, and (ii) ISIN number.

6.2.9 BML concluded that the Client AuM is not aligned with the applicable investment mandates.

6.2.10 The Receivers therefore consider they would be acting properly and are justified in, for the purposes of exercising their powers, taking the following steps:

- (a) engaging a suitably qualified interim fund manager to (i) provide financial services, (ii) monitor the Trust Assets, (iii) provide advice to the Receivers relating to the Trust Assets, and (iv) take actions on instruction from the Receivers in dealing with the Trust Assets; and
- (b) instructing the appointed interim fund manager to manage risks associated with the Trust Assets including (i) rebalancing the Trust Assets, and (ii) investing a substantial portion of the Trust Assets held as cash.

## A Documents relied upon

### Schedule of documents relied upon

Document number	Details
01	Example of platform agreements signed between Brite Advisors and Trustees
02	Example of investment mandates signed between Brite Advisors and Trustees
03	Example of acknowledgement of fees signed between Brite Advisors and Trustees
04	Example of a signed managed portfolio application
05	Written statement of Brite Advisors in response to s912I notice issued by ASIC
06	Intermediary agreement signed between Interactive Brokers Australia and Brite Advisors
07	Example of UK Pension transfer pack disclosing the aggregation of portfolio transactions
08	Email correspondence from Brite USA to Brite USA clients
09	IBA leverage facility agreement between IBA and Brite Advisors
10	Master Securities Lending Agreement between IBA and Brite Advisors
11	Interactive Brokers account statement for "IB FD" as at 9 November 2023 provided by Mr Lymer on 15 November 2023
12	Interactive Brokers account statement for "Omnibus 3rd" as at 9 November 2023 provided by Mr Lymer on 15 November 2023
13	Interactive Brokers account statement for "Omnibus UKSIPP" as at 9 November 2023 provided by Mr Lymer on 15 November 2023
14	Interactive Brokers account statement for "Omnibus USA" as at 9 November 2023 provided by Mr Lymer on 15 November 2023
15	Mapping of IB accounts
16	Letter from BAG to PSG SIPP indicating transfer of UK SIPP funds out of the ROW funds
17	Interactive Brokers statements on a quarterly basis in comma separated value format for the period from 1 January 2024 to 22 February 2024 as listed at appendix G

## B Receivers' CVs



## Linda Smith

POSITION	Partner	PERTH OFFICE
PHONE	+61 8 6363 7633	Level 19
EMAIL	lsmith@mcgrathnicol.com	2 The Esplanade
WEBSITE	mcgrathnicol.com	Perth WA 6000

### Qualifications & Memberships

- Registered Liquidator
- Member, CA ANZ
- Member, ARITA
- ARITA, WA Division Committee Member
- Member, Institute of Chartered Accountants Scotland
- Certified Proficiency in Insolvency (Insolvency Practitioners Association, UK)
- BA (Hons) in Finance and Marketing

Linda is a highly skilled restructuring and insolvency professional, with extensive experience in leading complex restructuring matters and conducting independent business reviews.

Linda's experience includes leading a number of high-profile formal insolvency appointments, managing business trade on scenarios and recovery actions.

She has also led significant forensic investigations, providing reports to regulators. Linda provides practical advice to companies experiencing financial difficulties, conducting independent business reviews and implementing turnaround strategies.

Recent engagements include managing the liquidation of ASX listed Continental Coal Limited and undertaking an independent business review of an ASX listed mining company. During her career, Linda has worked across a broad range of industries including mining, property, construction and retail in Australia and the United Kingdom.

### Engagement Experience

- Managed a range of large and complex formal insolvency appointments involving significant forensic investigations, reporting to regulators. Recent matters include the Caratti Group and the Chris Marco 'ponzi' Scheme, along with the liquidation of ASX listed Continental Coal Limited.
- Managed a range of Liquidator recovery actions for the benefit of creditors, with experience in director examinations, voidable transactions and transfer of assets to phoenix companies.
- Conducts independent business reviews for lenders, assessing the financial position of borrowers and determining strategies for restructuring or reducing debt. Recent assignments include a review of ASX listed mining operations.
- Voluntary administration of gold producer GMK Exploration Pty Ltd, including the trade on and business sale.
- Voluntary administration of Midwest Vanadium, an ASX listed mine in remote WA.
- Receivership of ASX listed Apex Minerals NL, involving the business sale of gold operations.
- Previous corporate restructuring experience in the UK included the implementation of the successful restructure of some high-profile retail chains such as The Gadget Shop and USC.



## Rob Kirman

POSITION	Partner	PERTH OFFICE
PHONE	+61 8 6363 7685	
MOBILE	+61 414 425 578	Level 19
EMAIL	rkirman@mcgrathnicol.com	2 The Esplanade
WEBSITE	mcgrathnicol.com	Perth WA 6000

### Qualifications & Memberships

- Registered Liquidator
- Member, ARITA
- Member, TMA
- Member, CA ANZ
- Bachelor of Science (Honours) in Special Mathematics

### Board Roles

- Board Member, McGrathNicol

Rob has over 25 years' of restructuring experience and is the Partner in charge of the McGrathNicol Perth office. Prior to joining McGrathNicol in 2004, Rob worked for an international advisory and restructuring firm in the UK.

As a national firm with representation on the panel of each of Australia's big four banks, McGrathNicol is known for its commercial acumen exceptional leadership and our highly regarded specialists.

Rob has a proven reputation for providing his clients with strategic and innovative solutions to challenging situations and is highly skilled at considering issues from the perspective of different stakeholders.

He has led teams in financial assignments such as restructuring, insolvency, business improvement and transactions. He has also conducted numerous business reviews, assisted companies with business improvement, strategic planning, working capital management and capital reorganisation.

Rob has been an appointee in relation to a range of recent high-profile matters including The Chris Marco Scheme, the related entities of Alan Caratti, Tiger Resources Ltd, Alita Resources Ltd and MZI resources Ltd.

Rob's sector experience is broad and includes mining, property, construction, hospitality, transport and logistics, agribusiness and manufacturing.

### Engagement Experience

- Numerous business reviews and restructurings including performance improvement, strategic planning, working capital management and capital reorganisation.
- Due diligence and transaction services support.
- Voluntary Administrator of Tiger Resources Ltd, an ASX listed company with an investment in a copper mine in the Democratic Republic of Congo.
- Voluntary Administrator of Alita Resources Ltd, an SGX listed company with an investment in a lithium mine in WA.
- Voluntary Administrator of MZI Resources, an ASX listed company Mineral Sands producer.
- Liquidator and Receiver & Manager of the Chris Marco Scheme, an unregistered and alleged 'ponzi' scheme of more than 300 investors.
- Liquidator of the related entities of Alan Caratti, an appointment that has included the investigation of a number of significant contraventions of the Corporations Act.

## C Key staff and qualifications

Assisting staff		
Name	Position	Years' experience
Linda Smith	Partner, Receiver	18
Robert Kirman	Partner, Receiver	26
Mark Knight	Director	17
Lauren Burton	Director	10
James Clark	Senior Manager	9
Michael Holmes	Senior Manager	9
Ben Schuhkraft	Analyst	1

## D Breakdown of Client AuM in IB Accounts

Asset value in IB Accounts by master account												
USD\$m	Mar21	Jun21	Sep21	Dec21	Mar22	Jun22	Sep22	Dec22	Mar23	Jun23	Sep23	Dec23
<b>Gross asset value</b>												
IBA Master A	410.9	181.8	203.5	250.0	267.9	260.3	251.8	240.6	142.0	148.5	145.9	233.6
IBA Master B	-	318.1	348.0	391.8	385.5	341.6	319.1	353.1	389.5	411.8	395.8	410.3
IBA Master C	0.2	2.1	2.1	2.1	2.0	1.9	1.8	0.2	114.7	124.8	0.1	0.1
IBA Master D	-	-	-	-	-	-	-	-	-	-	31.6	34.3
IBHK Master	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	127.7	0.2
<b>Total gross asset value</b>	<b>411.1</b>	<b>502.1</b>	<b>553.6</b>	<b>644.0</b>	<b>655.4</b>	<b>603.8</b>	<b>572.7</b>	<b>593.8</b>	<b>646.2</b>	<b>685.1</b>	<b>701.1</b>	<b>678.5</b>
<b>IB Credit Facilities</b>												
IBA Master A	(37.7)	(43.7)	(51.9)	(70.6)	(81.3)	(88.8)	(81.1)	(27.9)	(18.5)	(15.2)	(16.5)	(13.3)
IBA Master B	-	(10.4)	(8.3)	(8.8)	(11.0)	(10.1)	(8.1)	(8.1)	(23.2)	(25.3)	(24.6)	(4.8)
IBA Master C	-	-	-	-	-	-	-	-	(0.2)	(12.4)	(0.0)	(0.0)
IBA Master D	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)
IBHK Master	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(51.9)	(0.1)
<b>Total IB Credit Facilities</b>	<b>(37.7)</b>	<b>(54.1)</b>	<b>(60.3)</b>	<b>(79.4)</b>	<b>(92.3)</b>	<b>(98.9)</b>	<b>(89.3)</b>	<b>(36.0)</b>	<b>(42.0)</b>	<b>(52.9)</b>	<b>(93.0)</b>	<b>(18.1)</b>
<b>Net asset value</b>												
IBA Master A	373.2	138.1	151.6	179.4	186.6	171.4	170.6	212.7	123.5	133.3	129.4	220.4
IBA Master B	-	307.7	339.7	383.1	374.5	331.6	311.0	344.9	366.3	386.5	371.3	405.6
IBA Master C	0.2	2.1	2.1	2.1	2.0	1.9	1.8	0.2	114.5	112.4	0.1	0.1
IBA Master D	-	-	-	-	-	-	-	-	-	-	31.6	34.3
IBHK Master	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	75.8	0.1
<b>Total net asset value</b>	<b>373.4</b>	<b>448.0</b>	<b>493.3</b>	<b>564.6</b>	<b>563.1</b>	<b>504.9</b>	<b>483.4</b>	<b>557.8</b>	<b>604.2</b>	<b>632.2</b>	<b>608.1</b>	<b>660.4</b>

Source: IB Account statements

## E Summary of Brite Advisors' aggregated dealing instructions



## Summary of Brite Advisors' aggregated dealing instructions

Model portfolio	Ticker	Risk						
		1	2	3	4	5	6	7
AUD_P	BCI	4%	4%	4%	3%	3%	3%	3%
	BILL	5%	4%	3%	3%	2%	2%	1%
	BOND	21%	18%	15%	13%	10%	7%	4%
	IAA	15%	17%	18%	20%	21%	23%	24%
	QAU	12%	11%	11%	10%	10%	9%	8%
	RCB	5%	4%	3%	3%	2%	2%	1%
	REET	4%	4%	4%	3%	3%	3%	3%
	VAS	8%	8%	9%	10%	11%	11%	12%
	VEQ	6%	6%	7%	7%	8%	8%	9%
	VGE	2%	2%	2%	2%	3%	3%	3%
	VTI	20%	22%	24%	26%	28%	30%	32%
EUR_P	BCI	4%	4%	4%	3%	3%	3%	3%
	CSGLDE	12%	11%	11%	10%	10%	9%	8%
	EMIM	3%	3%	3%	3%	3%	4%	4%
	EUNA	5%	4%	3%	3%	2%	2%	1%
	IBCI	5%	4%	3%	3%	2%	2%	1%
	IEAC	17%	14%	12%	10%	8%	6%	3%
	ISFA	5%	5%	6%	6%	7%	7%	8%
	REET	4%	4%	4%	3%	3%	3%	3%
	SXR1	16%	17%	19%	20%	22%	24%	25%
	SYB3	5%	4%	3%	3%	2%	2%	1%
	VERX	2%	2%	2%	2%	3%	3%	3%
GBP_P	VTI	25%	27%	30%	32%	35%	37%	40%
	BCI	4%	4%	4%	3%	3%	3%	3%
	EMIM	2%	2%	2%	2%	3%	3%	3%
	EUXS	2%	2%	2%	2%	3%	3%	3%
	GBSP	12%	11%	11%	10%	10%	9%	8%
	IGLS	5%	4%	3%	3%	2%	2%	1%
	INXG	21%	18%	15%	13%	10%	7%	4%
	ISF	6%	6%	7%	7%	8%	8%	9%
	REET	4%	4%	4%	3%	3%	3%	3%
	UKCO	5%	4%	3%	3%	2%	2%	1%
	VAPX	16%	17%	19%	20%	22%	23%	25%
	VTI	25%	28%	30%	33%	35%	38%	40%

## Summary of Brite Advisors' aggregated dealing instructions

Model portfolio	Ticker	Risk						
		1	2	3	4	5	6	7
USD_P	BCI	4%	4%	4%	3%	3%	3%	3%
	EIMI	11%	12%	13%	14%	15%	16%	17%
	GLD	12%	11%	11%	10%	10%	9%	8%
	IBTA	4%	4%	3%	3%	2%	1%	1%
	IDTL	18%	16%	14%	11%	9%	6%	4%
	ISEU	2%	2%	2%	2%	3%	3%	3%
	LQDE	7%	6%	5%	4%	3%	2%	1%
	QQQ	13%	14%	15%	16%	18%	19%	20%
	REET	4%	4%	4%	3%	3%	3%	3%
	VDPX	13%	14%	15%	16%	18%	19%	20%
	VTI	13%	14%	15%	16%	18%	19%	20%
USD_N	VTI	10%	20%	30%	40%	48%	0%	0%
	DBEU	4%	8%	11%	15%	18%	0%	0%
	VPL	3%	7%	10%	14%	16%	0%	0%
	VWO	3%	6%	8%	11%	13%	0%	0%
	SCHO	18%	13%	8%	5%	2%	0%	0%
	SCHP	18%	13%	8%	5%	2%	0%	0%
	VCSH	18%	13%	8%	5%	2%	0%	0%
	BNDX	10%	10%	10%	5%	0%	0%	0%
	SGOV	15%	10%	5%	0%	0%	0%	0%
GBP_N	GSPX	10%	20%	30%	40%	48%	0%	0%
	EMIM	3%	6%	8%	11%	13%	0%	0%
	EUXS	3%	6%	9%	12%	15%	0%	0%
	CUKX	1%	1%	2%	3%	3%	0%	0%
	IJPH	2%	3%	5%	7%	8%	0%	0%
	VAPX	2%	4%	5%	7%	8%	0%	0%
	IS15	18%	13%	8%	5%	2%	0%	0%
	ERNS	18%	13%	8%	5%	2%	0%	0%
	GILS	18%	13%	8%	5%	2%	0%	0%
	AGBP	5%	5%	5%	3%	0%	0%	0%
	XGIG	5%	5%	5%	3%	0%	0%	0%
	CSH2	15%	10%	5%	0%	0%	0%	0%
USD_S	CSPX	24%	27%	29%	32%	34%	37%	39%
	ISX5	8%	9%	9%	10%	11%	12%	13%
	CPXJ	4%	5%	5%	6%	6%	7%	7%
	EIMI	7%	8%	9%	9%	10%	11%	11%
	CUKX	2%	2%	2%	2%	2%	3%	3%
	IJPA	4%	5%	5%	6%	6%	6%	7%
	IGLO	23%	20%	18%	16%	14%	11%	9%
	CORP	23%	20%	18%	16%	14%	11%	9%
	IDWP	5%	5%	4%	4%	3%	3%	2%

## Summary of Brite Advisors' aggregated dealing instructions

Model portfolio	Ticker	Risk						
		1	2	3	4	5	6	7
GBP_S	CSP1	24%	27%	29%	32%	34%	37%	39%
	CS51	8%	9%	9%	10%	11%	12%	13%
	CPJ1	4%	5%	5%	6%	6%	7%	7%
	EMIM	7%	8%	9%	9%	10%	11%	11%
	CUKX	2%	2%	2%	2%	2%	3%	3%
	SJPA	4%	5%	5%	6%	6%	6%	7%
	SGLO	23%	20%	18%	16%	14%	11%	9%
	CRPS	23%	20%	18%	16%	14%	11%	9%
	IWDP	5%	5%	4%	4%	3%	3%	2%
USD_MS	ABB	3%						
	APH	3%						
	DEO	3%						
	EL	3%						
	FICO	3%						
	HKHHY	3%						
	IDXX	3%						
	LNSTY	3%						
	LRLCY	3%						
	LVMUY	3%						
	MA	3%						
	MDLZ	3%						
	META	3%						
	MKC	3%						
	MSFT	3%						
	NTDOY	3%						
	NVDA	3%						
	NVO	3%						
	PM	3%						
	PRDSY	3%						
	RELX	3%						
	ROP	3%						
	SSDOY	3%						
	SYK	3%						
	TMO	3%						
	UL	3%						
	V	3%						
	WWE	7%						

## Summary of Brite Advisors' aggregated dealing instructions

Model portfolio	Ticker	Risk						
		1	2	3	4	5	6	7
USD_EP	ADP	10%						
	IDXX	10%						
	LRLCY	10%						
	LVMUY	10%						
	META	10%						
	MKC	10%						
	MSFT	10%						
	NVO	10%						
	PM	10%						
	SYK	10%						

## F Comparative analysis of instrument variance by quantity

Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
OMV9	-	28	28	28	-
1211.HK	-	1,500	1,500	-	1,500
AAA	-	9,510	9,510	9,510	-
AAPL	-	7,210	7,210	416	6,794
ABB	2,509	237	2,746	1,090	1,656
ABBV	-	174	174	-	174
ABT	-	105	105	56	49
ACWV	-	67	67	67	-
ADBE	-	40	40	40	-
ADP	2,975	-	2,975	570	2,405
ADSK	-	21	21	21	-
AEP	-	93	93	93	-
AFL	-	353	353	-	353
AGBP	887,907	325,802	1,213,709	1,278,348	(64,639)
AGG	-	1,487	1,487	1,487	-
AGNC	-	7,976	7,976	7,976	-
AIV	-	617	617	617	-
ALB	-	7	7	7	-
AMADY	-	88	88	-	88
AMAT	18	-	18	18	-
AMD	-	323	323	121	202
AMGN	-	30	30	30	-
AML	-	8,467	8,467	-	8,467
AMZN	-	2,479	2,479	2,129	350
ANTO	-	2,554	2,554	2,554	-
AOK	-	75	75	75	-
AOM	-	27,816	27,816	27,816	-
AOR	-	114	114	114	-
APH	1,068	-	1,068	360	708
APO	-	183	183	183	-
APPN	-	30	30	30	-
ARKF	-	850	850	850	-
ARKK	-	50,458	50,458	50,458	-
ASML	-	44	44	31	13
ATC.AX	-	70,000	70,000	70,000	-
ATCO	-	338	338	-	338
ATKR	-	100	100	100	-
ATRWF	-	526	526	526	-
ATT	-	4,000	4,000	4,000	-
ATUSF	-	256	256	256	-
ATVI	-	61	61	-	61
AUY	-	2,000	2,000	-	2,000

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
AVDE	-	2,612	2,612	-	2,612
AVEM	-	2,731	2,731	-	2,731
AVGO	-	30	30	18	12
AXON	-	35	35	35	-
AZN	-	130	130	130	-
BA/	-	1,228	1,228	1,228	-
BABA	-	443	443	296	147
BAC	-	107	107	107	-
Bahrain 7.5% 2047	-	200,000	200,000	200,000	-
BARC	-	6,380	6,380	-	6,380
BATS	-	446	446	-	446
BBH	-	184	184	184	-
BBVA	-	508	508	508	-
BBVA 0% A 13-Jun-24 (GBP)	-	90,000	90,000	-	90,000
BBVA 0% A 13-Jun-24 (USD)	-	213,640	213,640	-	213,640
BBVA 0% A 28-Mar-24(GBP)	-	10,000	10,000	-	10,000
BBVA 0% A 28-Mar-24(USD)	-	146,000	146,000	-	146,000
BBVA 0% A 29-Apr-24 (GBP)	-	20,000	20,000	-	20,000
BBVA 0% A 29-Apr-24 (USD)	-	14,061	14,061	-	14,061
BBVA 0% Q 12-Feb-27	-	30,000	30,000	-	30,000
BBVA 0% Q 22-Aug-24	-	50,000	50,000	-	50,000
BBVA 0% S 19-Mar-25	-	70,000	70,000	-	70,000
BBVA 7Yr 0% A 22-Jun-26	-	12,000	12,000	-	12,000
BBVA 9% Q 12-May-26	-	28,000	28,000	-	28,000
BBVA F% Q 06-Nov-25	-	35,000	35,000	-	35,000
BBVA F% Q 08-Aug-24	-	130,000	130,000	-	130,000
BBVA F% Q 20-May-24	-	79,000	79,000	-	79,000
BBVA F% SA 18-Nov-25	-	353,000	353,000	-	353,000
BBVA F% SA 19-May-25	-	150,000	150,000	-	150,000
BBVA R% Q 01-Dec-25	-	412,000	412,000	-	412,000
BBVA R% Q 12-Dec-23	-	114,000	114,000	-	114,000
BBVA R% Q 21-Feb-24	-	39,000	39,000	-	39,000
BBVA R% SA 07-Jul-25	-	20,000	20,000	-	20,000
BBVA R% SA 08-Jul-25	-	90,000	90,000	-	90,000
BBVA R% SA 12-Feb-25	-	39,000	39,000	-	39,000
BBVA R% SA 19-Mar-25	-	38,000	38,000	-	38,000
BCI	252,359	1,858	254,217	136,114	118,103
BEN	-	195	195	195	-
BEPC	-	228	228	228	-
BGRN	-	893	893	893	-
BHP	-	1,135	1,135	1,135	-
BIDU	-	88	88	-	88
BIL	-	9,364	9,364	9,364	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
BILLAX	4,529	1	4,530	2,971	1,559
BIOG	-	5,935	5,935	5,935	-
BITQ	-	1,764	1,764	1,764	-
BITW	-	475	475	-	475
BIV	-	646	646	646	-
BKCH	-	3,388	3,388	3,388	-
BLCN	-	373	373	373	-
BLK	-	10	10	10	-
BLOK	-	2,720	2,720	2,720	-
BMV	-	153	153	-	153
BND	-	14,373	14,373	8,676	5,697
BNDX	274,708	45,992	320,700	316,975	3,725
BNGO	-	1,000	1,000	-	1,000
BNPQY	-	196	196	196	-
BNZL	-	1,209	1,209	1,209	-
BOE	-	1,100	1,100	-	1,100
BOND.AX	84,353	-	84,353	54,126	30,227
BOTZ	1,621	50	1,671	50	1,621
BP	-	974	974	851	123
BP.	-	21,254	21,254	2,475	18,779
BRGo	-	6,743	6,743	6,743	-
BRK B	-	291	291	28	263
BSCN	-	714	714	-	714
BSCO	-	1,530	1,530	1,530	-
BSJN	-	641	641	-	641
BSJO	-	1,414	1,414	1,414	-
BSV	-	3,831	3,831	3,831	-
BTCC.U	-	1,100	1,100	1,100	-
BTU	-	133	133	-	133
BUD	-	61	61	61	-
BUG	-	618	618	-	618
BWX	-	340	340	340	-
BX	-	133	133	133	-
CAH	-	41	41	41	-
CAT	-	43	43	43	-
CBUS	-	2,500	2,500	2,500	-
CCI	-	44	44	44	-
CCJ	-	144	144	84	60
CDR	-	514	514	-	514
CEE	-	333	333	-	333
CEF	-	1,000	1,000	-	1,000
CGW	-	195	195	195	-
CHK	-	14	14	14	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
CHPT	-	450	450	-	450
CIBR	-	2,826	2,826	2,826	-
CII	-	1,115	1,115	-	1,115
CLF	-	5,445	5,445	5,959	(514)
CLX	-	56	56	56	-
CNDX	-	16	16	-	16
CNNE	-	368	368	444	(76)
CNX1	-	317	317	317	-
COF	-	151	151	151	-
COIN	-	627	627	195	432
COMFOBP	-	2,229	2,229	-	2,229
COP	-	61	61	61	-
COPX	-	2,738	2,738	2,738	-
CORP	5,274	-	5,274	1,603	3,671
COST	-	22	22	22	-
COWZ	-	4,533	4,533	4,533	-
CPJ1	12,491	2,266	14,757	4,849	9,908
CPXJ	10,246	320	10,566	1,975	8,591
CQQQ	-	629	629	629	-
CRM	12	180	192	154	38
CRPH	-	127	127	127	-
CRPS.L	64,181	-	64,181	14,075	50,106
CRSP	-	270	270	-	270
CRWD	-	32	32	32	-
CS51.L	27,108	1,011	28,119	6,737	21,382
CSCO	-	239	239	239	-
CSGLDE.SW	6,792	369	7,161	1,519	5,642
CSH2	3,521	405	3,926	4,202	(276)
CSM	-	108	108	108	-
CSP1.L	26,156	1,634	27,790	6,443	21,347
CSPX	2,768	459	3,227	972	2,255
CSX	-	114	114	114	-
CSX5	-	96	96	96	-
CUKX	22,509	9,122	31,631	28,242	3,389
CURLF	-	1,565	1,565	1,565	-
CVX	-	120	120	120	-
CVY	-	1,388	1,388	1,388	-
CWB	-	203	203	203	-
CXO.AX	-	7,000	7,000	7,000	-
CXSE	-	1,137	1,137	1,137	-
DAPP	-	27,507	27,507	27,507	-
DBEU	558,829	101,271	660,100	653,932	6,168
DBRG	-	720	720	868	(148)



## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
DBXZ	1,102	-	1,102	-	1,102
DELL	-	82	82	99	(17)
DEO	470	-	470	161	309
DES	-	1,433	1,433	1,433	-
DFAE	-	8,601	8,601	8,601	-
DFAI	-	17,207	17,207	17,207	-
DFAU	-	57,222	57,222	57,222	-
DGE	-	270	270	-	270
DHLGY	-	95	95	95	-
DHR	-	58	58	15	43
DIA	-	17	17	17	-
DIS	-	251	251	-	251
DKM.AX	-	105,000	105,000	105,000	-
DKNG	-	160	160	-	160
DLS	-	2,302	2,302	-	2,302
DML	-	2,000	2,000	-	2,000
DNA	-	4,700	4,700	-	4,700
DNNGY	-	182	182	182	-
DOW	-	77	77	77	-
DRIV	-	621	621	621	-
DSNKY	-	350	350	350	-
DVY	-	145	145	145	-
DXJ	-	6,230	6,230	6,230	-
DYL	-	4,620	4,620	-	4,620
EASG	-	807	807	807	-
EDMU	3,392	-	3,392	2,287	1,105
EEM	-	1,346	1,346	1,346	-
EFA	-	1,963	1,963	1,963	-
EFAV	-	120	120	120	-
EFG	-	713	713	713	-
EFV	-	3,184	3,184	-	3,184
EIMI	78,731	-	78,731	8,405	70,326
EL	3,012	25	3,037	559	2,478
EMBE	-	72	72	72	-
EMIM	635,767	66,285	702,052	591,602	110,450
EMLC	-	98	98	98	-
EMXC	-	7,436	7,436	5,624	1,812
ENBCN 6.25% 2078	-	27,000	27,000	27,000	-
EQDS	-	4,981	4,981	4,981	-
EQGB	-	289	289	289	-
EQOS	-	44,149	44,149	44,149	-
EQQQ	-	5,157	5,157	5,157	-
ERNS	74,546	13,934	88,480	92,650	(4,170)

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
ESGV	-	2,535	2,535	2,535	-
ETHE	-	2,952	2,952	611	2,341
ETHH.U	-	7,000	7,000	7,000	-
ETHO	-	420	420	420	-
EUNA.GY	38,264	16,532	54,796	24,122	30,674
EUXS	2,057,576	465,061	2,522,637	2,454,709	67,928
EW	-	31	31	31	-
EWZ	-	314	314	314	-
EXV2d	-	11,890	11,890	11,890	-
F	-	306	306	306	-
F 7.7% 2097	-	15,000	15,000	15,000	-
FANUY	-	205	205	205	-
FBM.AX	-	160,000	160,000	160,000	-
FCSS	-	28,158	28,158	28,299	(141)
FCU	-	4,900	4,900	-	4,900
FCX	-	332	332	313	19
FDIS	-	2,184	2,184	2,184	-
FDX	-	34	34	34	-
FGT	-	2,000	2,000	2,000	-
FICO	140	-	140	48	92
FIDU	-	4,793	4,793	4,793	-
FINX	-	1,133	1,133	1,133	-
FNDB	-	1,606	1,606	1,606	-
FNDC	-	4,442	4,442	-	4,442
FPI	-	723	723	723	-
FRC	-	600	600	600	-
FSLY	-	44	44	44	-
FTAL	-	889	889	889	-
FVRR	-	17	17	17	-
FXC	-	7,347	7,347	7,347	-
GAM507346	-	395,347	395,347	-	395,347
GBRE	-	622	622	622	-
GBSP	1,039,167	78,434	1,117,601	619,429	498,172
GBTC	-	3,593	3,593	529	3,064
GDX	-	11,437	11,437	10,881	556
GHYS	-	10,259	10,259	10,259	-
GIGB	-	390	390	390	-
GILD	-	125	125	125	-
GILS	72,913	820	73,733	79,337	(5,604)
GILTS	-	10,055	10,055	-	10,055
GLASF	-	1,982	1,982	1,982	-
GLD	9,007	440	9,447	5,712	3,735
GLEN	-	425,690	425,690	425,690	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
GLTR	-	449	449	449	-
GM	-	1,105	1,105	-	1,105
GNC	-	15,473	15,473	15,473	-
GNR	-	3,073	3,073	-	3,073
GOOG	-	910	910	-	910
GOOGL	-	2,096	2,096	1,878	218
GOVS.IM	3,552	1,506	5,058	2,214	2,844
GRWG	-	535	535	535	-
GS	-	37	37	37	-
GS 0% 13-Sep-24	-	44,000	44,000	-	44,000
GS 0% 24-Oct-24	-	50,000	50,000	-	50,000
GS 0% Q 13-Sep-24	-	141,000	141,000	-	141,000
GS 0% Y Jun-24	-	50,000	50,000	-	50,000
GS 14.4% Y Aug-24	-	49,439	49,439	-	49,439
GS 15% Y Aug-24	-	45,000	45,000	-	45,000
GS R% SA BOA 20-Feb-25	-	55,000	55,000	-	55,000
GSG US	-	301	301	301	-
GSK	-	180	180	180	-
GSPX	4,997,189	277,426	5,274,615	5,544,141	(269,526)
GXC	-	855	855	855	-
HACK	-	84	84	84	-
HD	-	51	51	51	-
HDEF	-	3,084	3,084	3,084	-
HDV	-	9,857	9,857	9,857	-
HES	-	67	67	67	-
HIMS	-	320	320	-	320
HKHHY	2,218	175	2,393	754	1,639
HLN	-	225	225	225	-
HMBL	-	16,000	16,000	-	16,000
HMWO	-	2,322	2,322	2,322	-
HRB	-	268	268	268	-
HSBA	-	10,187	10,187	-	10,187
HSTC	-	686	686	686	-
HVO	-	5,068,359	5,068,359	5,068,359	-
IAA.AX	27,960	31	27,991	19,454	8,537
IASH	-	3,632	3,632	3,632	-
IAU	-	5,331	5,331	5,331	-
IB01	-	9,639	9,639	9,160	479
IBB	-	6	6	6	-
IBCI	790	338	1,128	498	630
IBM	-	146	146	86	60
IBTA	85,274	-	85,274	3,985	81,289
ICE	753	-	753	255	498

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
ICLN	-	3,047	3,047	3,047	-
IDBT	31	-	31	22	9
IDTL	469,910	-	469,910	21,826	448,084
IDTP	17	-	17	12	5
IDUS	-	1,438	1,438	-	1,438
IDWP	4,203	-	4,203	1,291	2,912
IDXX	1,832	-	1,832	340	1,492
IEAC	5,591	-	5,591	1,112	4,479
IEEM	-	1,912	1,912	1,912	-
IEMG	-	742	742	742	-
IEX	-	25	25	25	-
IFFF	-	2,649	2,649	2,649	-
IFN	-	387	387	6	381
IGLN	-	4,229	4,229	2,803	1,426
IGLO	4,900	-	4,900	1,506	3,394
IGLS	21,595	4,763	26,358	23,558	2,800
IGLT	-	9,190	9,190	9,190	-
IGO.AX	-	10,571	10,571	10,571	-
IGSB	-	10,648	10,648	10,648	-
IGUS	-	14,682	14,682	13,639	1,043
IGV	-	22	22	22	-
IGWD	-	11,998	11,998	11,998	-
III	-	8,031	8,031	5,671	2,360
IJPA	4,703	-	4,703	1,396	3,307
IJPE	-	402	402	402	-
IJPH	73,631	9,886	83,517	85,764	(2,247)
IJR	-	4,041	4,041	2,344	1,697
IJS	-	1,096	1,096	1,096	-
ILF	-	185	185	-	185
ILMN	-	14	14	14	-
IMCR	-	100	100	100	-
IMEU	-	691	691	-	691
INDA	-	2,281	2,281	559	1,722
INDY	-	193	193	193	-
ING	-	430	430	430	-
INTC	-	502	502	102	400
INTU	127	24	151	54	97
InvTec 0% Q 13-Mar-24	-	53,215	53,215	-	53,215
InvTec 0% Q 22-Mar-24	-	90,000	90,000	-	90,000
InvTec 1.35% Q 16-Sep-24	-	205,128	205,128	-	205,128
InvTec R% Q 02-Oct-24	-	60,000	60,000	-	60,000
InvTec R% Q 10-May-24	-	25,000	25,000	-	25,000
InvTec R% Q 18-Jul-23	-	25,000	25,000	-	25,000

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
InvTec R% Q 20-Mar-24	-	100,000	100,000	-	100,000
InvTec R% S 13-Mar-24	-	60,000	60,000	-	60,000
InvTec R% SA 29-Jan-24	-	157,000	157,000	-	157,000
INXG	897,087	15,455	912,542	571,098	341,444
IPXJ	-	391	391	-	391
IS15	78,039	8,169	86,208	91,575	(5,367)
ISCG	-	60	60	60	-
ISDE	-	1,699	1,699	-	1,699
ISDW	-	5,469	5,469	-	5,469
ISEU	11,975	1,098	13,073	1,990	11,083
ISF	989,254	109,247	1,098,501	709,086	389,415
ISFA.NA	53,395	2,014	55,409	9,912	45,497
ISFD	-	15,510	15,510	15,510	-
ISFU	-	10,854	10,854	10,854	-
ISNPY	-	185	185	185	-
ISRG	-	11	11	11	-
ISX5	2,725	-	2,725	724	2,001
ITA	-	684	684	684	-
IUES	-	2,699	2,699	2,699	-
IUKP	-	2,346	2,346	2,346	-
IVV	-	4,302	4,302	4,302	-
IWD	-	95	95	95	-
IWDA	-	1,129	1,129	-	1,129
IWDE	-	578	578	578	-
IWDP	54,163	1,244	55,407	11,883	43,524
IWF	-	270	270	270	-
IWO	-	20	20	20	-
IXC	-	6,265	6,265	6,265	-
IXN	-	626	626	626	-
IXP	-	211	211	211	-
IXUS	-	566	566	566	-
IYT	-	439	439	439	-
JCI	-	55	55	55	-
JEPI	-	4,647	4,647	4,647	-
JETS	-	5,221	5,221	5,221	-
JMOM	-	2,936	2,936	2,936	-
JNJ	-	194	194	130	64
JPM	-	149	149	149	-
KGC	-	2,000	2,000	-	2,000
KIE	-	276	276	276	-
KLAC	209	-	209	74	135
KP2	-	446,000	446,000	446,000	-
KRE	-	946	946	946	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
KURE	-	779	779	779	-
KWEB	-	564	564	564	-
LAMR	-	46	46	46	-
LCID	-	1,088	1,088	1,088	-
LEU	-	62	62	-	62
LGAP	139	-	139	92	47
LGLV	-	862	862	862	-
LILAK	-	310	310	374	(64)
LIT	-	1,337	1,337	1,337	-
LITP	-	416	416	-	416
LLOY	-	11,262	11,262	-	11,262
LMT	-	22	22	22	-
LNK	-	300	300	300	-
LNSTY	3,683	-	3,683	1,252	2,431
LQDE	6,714	-	6,714	312	6,402
LRCX	4	17	21	21	-
LRLCY	10,473	-	10,473	1,951	8,522
LSEG	-	86	86	-	86
LVMUY	5,125	-	5,125	951	4,174
LYB	-	66	66	66	-
MA	243	31	274	114	160
MC	-	162	162	162	-
MCD	-	22	22	22	-
MDLZ	112	-	112	40	72
MDT	-	25	25	25	-
MET	-	158	158	158	-
META	212	149	361	83	278
MGK	-	3,887	3,887	3,887	-
MGNI	-	734	734	885	(151)
MIDD	-	23,097	23,097	23,097	-
MILN	-	726	726	726	-
MINT	-	5,281	5,281	5,281	-
MKC	8,981	56	9,037	1,765	7,272
MMM	-	45	45	45	-
MNG	-	390	390	-	390
MNKS	-	6,357	6,357	6,357	-
MNVLEN	-	4,300	4,300	-	4,300
MO	-	242	242	242	-
MPW	-	234	234	234	-
MRAAY	-	320	320	320	-
MRK	-	222	222	154	68
MS	-	84	84	84	-
MS 0% Q 27-Aug-27	-	20,000	20,000	-	20,000

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
MS 9.4% Q Sep-25	-	58,000	58,000	-	58,000
MSFT	3,083	385	3,468	743	2,725
MSTR	-	840	840	840	-
MWY	-	8,791	8,791	8,791	-
MXFS	-	451	451	451	-
Natixis 0% 23-Apr-24	-	21,000	21,000	-	21,000
Natixis F% S Sep-24	-	307,692	307,692	-	307,692
NEE	-	112	112	112	-
NEXT	-	104,993	104,993	104,993	-
NFLX	-	89	89	79	10
NIC.AX	-	65,500	65,500	65,500	-
NICK	-	1,500	1,500	1,500	-
NIKL	-	324	324	-	324
NIO	-	2,196	2,196	920	1,276
NKE	-	64	64	64	-
NLY	-	1,911	1,911	-	1,911
NMM	-	139	139	139	-
NNDM	-	20,000	20,000	20,000	-
NNRG	-	4,500	4,500	4,500	-
NOW	-	6	6	6	-
NSRGY	-	40	40	40	-
NTDOY	8,254	545	8,799	2,803	5,996
NVDA	18	1,007	1,025	48	977
NVO	11,825	476	12,301	2,209	10,092
NVTA	-	39	39	39	-
NXE	-	117	117	117	-
NXR	-	9,367	9,367	9,367	-
ORCL	-	109	109	109	-
OVV	-	27	27	27	-
OXY	-	13	13	13	-
PACW	-	1,000	1,000	-	1,000
PAN.AX	-	130,375	130,375	130,375	-
PATH	-	150	150	-	150
PAYX	-	162	162	-	162
PBW	-	2,953	2,953	2,953	-
PCT	-	1,000	1,000	1,000	-
PEP	16	92	108	71	37
PFC	-	49,187	49,187	49,187	-
PFE	-	235	235	-	235
PFF	-	346	346	346	-
PG	-	71	71	71	-
PGHY	-	170	170	170	-
PGJ	-	22,798	22,798	22,798	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
PHO	-	10,141	10,141	10,141	-
PICK	-	251	251	251	-
PINS	-	60	60	60	-
PLS	-	147	147	147	-
PLTM	-	10,000	10,000	10,000	-
PLTR	-	1,804	1,804	-	1,804
PLUG	-	160	160	160	-
PM	7,978	66	8,044	1,480	6,564
POLB	-	9,697	9,697	9,697	-
POS.AX	-	206,215	206,215	206,215	-
POW	-	252,235	252,235	-	252,235
PPH	-	215	215	215	-
PPRUY	-	163	163	163	-
PRAFING	-	2,879	2,879	-	2,879
PRDSY	7,180	-	7,180	2,300	4,880
PRU.L	-	390	390	-	390
PSP	-	173	173	173	-
PSTG	-	240	240	-	240
PTON	-	27	27	27	-
PTY	-	11,644	11,644	-	11,644
PYPL	-	134	134	103	31
QAU.AX	89,669	-	89,669	59,630	30,039
QCOM	-	145	145	15	130
QQQ	8,253	7,364	15,617	8,382	7,235
QS	-	250	250	250	-
QUID	-	6,920	6,920	6,920	-
QYLD	-	31	31	31	-
R2SC	-	1,822	1,822	1,822	-
RBLX	-	9	9	9	-
RBTX	-	690	690	-	690
RCB.AX	22,320	-	22,320	14,308	8,012
RCL	-	1,241	1,241	-	1,241
RDFN	-	84	84	84	-
REET	219,341	1,789	221,130	118,779	102,351
REL	-	1,389	1,389	1,135	254
RELX	3,003	-	3,003	1,018	1,985
RHHBY	-	178	178	178	-
RIG	-	396	396	-	396
RILY	-	161	161	194	(33)
RIO	-	88	88	88	-
RKLB	-	2,000	2,000	-	2,000
RKT	-	747	747	900	(153)
ROAD	-	376	376	376	-



## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
ROP	197	10	207	75	132
RPV	-	2,211	2,211	-	2,211
RR	-	181,285	181,285	-	181,285
RRR	-	595,000	595,000	-	595,000
RSP	-	3,121	3,121	1,751	1,370
RTX	-	58	58	58	-
RYCEY	-	31,850	31,850	31,850	-
RYN	-	120	120	120	-
SAIN	-	3,000	3,000	3,000	-
SAJP	1,395	-	1,395	934	461
SAN	-	1,153	1,153	1,153	-
SBGSY	1,542	-	1,542	522	1,020
SBIO	-	760	760	-	760
SCHA	-	4,458	4,458	4,458	-
SCHD	-	3,860	3,860	3,860	-
SCHG	-	2,934	2,934	2,934	-
SCHM	-	4,320	4,320	4,320	-
SCHO	255,850	58,562	314,412	315,330	(918)
SCHP	234,577	35,688	270,265	267,354	2,911
SCHR	-	3,448	3,448	3,448	-
SCHV	-	1,633	1,633	1,633	-
SCHW	-	85	85	85	-
SCHX	-	8,892	8,892	8,892	-
SCZ	-	449	449	449	-
SDRL	-	68	68	-	68
SDVKY	-	196	196	196	-
SFIX	-	55	55	55	-
SG 5Yr 0% 06-Sep-22	-	59,000	59,000	-	59,000
SG 6Yr R% Q 21-Nov-23	-	143,000	143,000	-	143,000
SGDJ	-	500	500	-	500
SGIL	-	229	229	-	229
SGLO.L	58,700	-	58,700	12,882	45,818
SGOV	61,360	22,447	83,807	84,966	(1,159)
SGQ.AX	-	143,743	143,743	143,743	-
SH	-	4,425	4,425	-	4,425
SHEL	-	4,272	4,272	125	4,147
SHEL.US	-	125	125	-	125
SII	-	198	198	198	-
SIL	-	193	193	-	193
SJNK	-	1,102	1,102	1,102	-
SJPA.L	44,991	1,654	46,645	11,098	35,547
SLB	-	150	150	150	-
SLMA	1,481	-	1,481	948	533

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
SLRN	-	400	400	400	-
SLV	-	9,839	9,839	9,839	-
SLXX	-	4,006	4,006	4,006	-
SLYV	-	2,340	2,340	57	2,283
SMH	-	599	599	599	-
SMSN	-	11	11	-	11
SMT	-	16,520	16,520	2,317	14,203
SOFI	-	1,000	1,000	-	1,000
SPCE	-	14,027	14,027	-	14,027
SPG	-	136	136	136	-
SPHD	-	2,253	2,253	2,253	-
SPHY	-	4,671	4,671	4,671	-
SPIB	-	2,027	2,027	2,027	-
SPLG	-	12,137	12,137	1,978	10,159
SPMD	-	2,494	2,494	2,494	-
SPME	-	8,848	8,848	8,848	-
SPRE	-	694	694	-	694
SPSB	-	340	340	340	-
SPSK	-	3,077	3,077	-	3,077
SPTL	-	571	571	571	-
SPY	-	608	608	608	-
SPYD	-	5,036	5,036	5,036	-
SPYG	-	12,874	12,874	12,874	-
SRET	-	1,042	1,042	1,042	0
SSAC	-	436	436	-	436
SSDOY	1,749	-	1,749	558	1,191
STEM	-	400	400	-	400
STIP	-	178	178	178	-
STX	-	5,500,000	5,500,000	5,500,000	-
SX5EEX.GY	-	2,278	2,278	-	2,278
SYK	3,150	52	3,202	608	2,594
TAN	-	14,287	14,287	14,287	-
TDOC	-	60	60	-	60
TFC	-	198	198	198	-
THC 6.875% S Nov-31	-	50,000	50,000	50,000	-
TIP	-	149	149	149	-
TKO	1,741	-	1,741	200	1,541
TLT	-	3,843	3,843	3,643	200
TM	-	108	108	108	-
TMI	-	26,832	26,832	26,832	-
TMO	149	84	233	80	153
TOELY	-	105	105	105	-
TSCO	-	33,509	33,509	33,509	-

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
TSLA	-	2,390	2,390	1,556	834
TSM	-	202	202	97	105
TSN	-	55	55	55	-
TTD	-	112	112	112	-
TTE	-	104	104	104	-
TTWO	-	24	24	24	-
TWLO	-	150	150	-	150
U	-	150	150	-	150
U.UN	-	2,390	2,390	-	2,390
UBER	-	171	171	171	-
UBS 11% Y Jul-24	-	71,000	71,000	-	71,000
UBS 11% Y May-24	-	120,000	120,000	-	120,000
UBS 13.3% Y Nov-25	-	128,000	128,000	-	128,000
UBS 15% Y Apr-24	-	146,000	146,000	-	146,000
UBS 17% Y Oct-25	-	25,000	25,000	-	25,000
UBS EarlyRed 2024	-	47,000	47,000	-	47,000
UBS F% M 14-May-2025	-	103,000	103,000	-	103,000
UBS F% M 14-May-25	-	17,000	17,000	-	17,000
UBS F% M 25-Mar-24	-	193,515	193,515	-	193,515
UBS Note 6YHR	-	10,000	10,000	-	10,000
UBS R% A 06-Nov-25	-	44,000	44,000	-	44,000
UBS R% A 15-Jul-24	-	50,000	50,000	-	50,000
UBS R% A 16-Sep-2024	-	171,000	171,000	-	171,000
UBS R% A 28-Aug-25	-	27,000	27,000	-	27,000
UDR	-	122	122	122	-
UE	-	126	126	126	-
UEC	-	627	627	-	627
UKCO	53,365	198	53,563	33,279	20,284
UKT 0.125% SA 31-Jan-24	-	300,000	300,000	-	300,000
UKT 4.25% SA 07-Dec-27	-	75,000	75,000	75,000	-
UL	1,705	180	1,885	756	1,129
ULVR	-	613	613	-	613
UMI	-	2,036	2,036	2,036	-
UNG	-	2,115	2,115	274	1,841
UNH	-	70	70	-	70
UNP	-	33	33	33	-
UOG	-	922,653	922,653	922,653	-
UPVL	-	42,991	42,991	42,991	-
URA	-	2,540	2,540	2,540	-
URNM	-	4,954	4,954	1,504	3,450
USCR	156	-	156	108	48
USSG	-	658	658	658	-
UST 10Yr 0.5% SA 31-Oct-27	-	199,000	199,000	166,000	33,000

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
UST 10Yr 2.875% SA 15-May-28	-	310,000	310,000	310,000	-
UST 10Yr 4.125% SA 31-Oct-27	-	1,126,000	1,126,000	1,030,000	96,000
UST 1Yr 0% A 25-Jan-24	-	497,000	497,000	-	497,000
UST 1Yr 0.125% SA 15-Feb-24	-	162,000	162,000	-	162,000
UST 2Yr 4.25% SA 30-Sep-24	-	71,000	71,000	71,000	-
UST 3Yr 3% SA 31-Jul-24	-	25,000	25,000	-	25,000
V	713	90	803	253	550
VAL	-	42	42	-	42
VAPX	1,282,944	50,666	1,333,610	965,915	367,695
VAS.AX	13,985	-	13,985	9,693	4,292
VB	-	233	233	233	-
VBK	-	20	20	20	-
VBR	-	873	873	873	-
VCLT	-	696	696	696	-
VCSH	163,815	21,658	185,473	183,386	2,087
VDE	-	92	92	92	-
VDGR.AX	-	5,855	5,855	-	5,855
VDPG	-	673	673	673	-
VDPX	91,705	-	91,705	6,838	84,867
VEA	-	3,762	3,762	3,762	-
VEQ.AX	14,582	-	14,582	9,997	4,585
VERB	-	187	187	-	187
VERX.NA	4,879	1,902	6,781	2,629	4,152
VEU	-	628	628	628	-
VGE.AX	4,633	-	4,633	3,209	1,424
VGIT	-	834	834	834	-
VGK	-	4,727	4,727	4,727	-
VGOV	2,168	21,869	24,037	19,280	4,757
VGSH	-	9,620	9,620	9,742	(122)
VGTT	190	-	190	-	190
VHT	-	295	295	295	-
VHYL	-	546	546	-	546
VLTO	-	19	19	5	14
VLUE	-	2,896	2,896	2,896	-
VNQ	-	1,524	1,524	1,524	-
VNQI	-	1,827	1,827	1,827	-
VO	-	290	290	290	-
VOO	-	3,435	3,435	2,482	953
VOT	-	323	323	323	-
VPL	276,341	39,376	315,717	312,715	3,002
VSAT	-	3,133	3,133	3,133	-
VT	-	5,998	5,998	5,998	-
VTI	502,857	60,657	563,514	456,772	106,742

## Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
VTIP	-	4,320	4,320	4,320	-
VTV	-	6,087	6,087	6,087	-
VTWO	-	776	776	776	-
VUKE	-	6,357	6,357	6,357	-
VUSD	-	2,362	2,362	826	1,536
VWAPY	-	288	288	288	-
VWO	386,232	52,445	438,677	434,483	4,194
VWOB	-	234	234	234	-
VXUS	-	1,272	1,272	1,272	-
VYM	-	3,369	3,369	3,369	-
VYMI	-	1,641	1,641	1,641	-
VZ	-	2,559	2,559	2,559	-
WBA	-	261	261	261	-
WDS	-	49	49	49	-
WEAT	-	6,131	6,131	6,131	-
WEAT.L	-	23,272	23,272	-	23,272
WHC	-	732	732	-	732
WHCS	-	4,255	4,255	-	4,255
WIX	-	78,247	78,247	78,247	-
WMT	-	48	48	48	-
WWE	658	-	658	-	658
WWHI	-	15,170	15,170	15,170	-
XBGG	-	4,258	4,258	4,258	-
XBI	-	174	174	6	168
XCX6	-	8,557	8,557	8,557	-
XDNA	-	1,000	1,000	-	1,000
XGIG	166,357	39,053	205,410	217,551	(12,141)
XLB	-	401	401	401	-
XLE	-	5,954	5,954	5,954	-
XLF	-	9,580	9,580	9,580	-
XLFQ	-	38	38	38	-
XLG	-	3,460	3,460	3,460	-
XLI	-	261	261	261	-
XLP	-	663	663	663	-
XOM	-	166	166	166	-
XPEV	-	1,402	1,402	-	1,402
XRES	-	634	634	634	-
XSD	-	49	49	49	-
XSOE	-	1,326	1,326	1,326	-
XSTR	-	5,971	5,971	5,644	327
XYL	-	57	57	57	-
YOLO	-	2,547	2,547	2,547	-
ZD	-	105	105	127	(22)

Instrument variance by quantity at 15 February 2024

Ticker	AutoRek			IB	Variance
	Model portfolio	Bespoke	Total		
ZGLDPz	-	132	132	131	1
ZM	-	21	21	21	-
ZROZ	-	179	179	179	-
<b>Total</b>	<b>18,107,937</b>	<b>26,654,092</b>	<b>44,762,029</b>	<b>33,727,351</b>	<b>11,034,679</b>

## G IB Account Statements

IB Account Statements			
Defined name	Account	Date range	Documents listing
IBA Master A	I5876295	4 January 2021 to 21 February 2024	I58762-5 - 210104-210331
			I58762-5 - 210401-210630
			I58762-5 - 210701-210930
			I58762-5 - 211001-211231
			I58762-5 - 220103-220331
			I58762-5 - 220401-220630
			I58762-5 - 220701-220930
			I58762-5 - 221003-221230
			I58762-5 - 230102-230331
			I58762-5 - 230403-230630
			I58762-5 - 230703-230929
			I58762-5 - 231002-231229
			I58762-5 - 240101-240221
	UL3311311	4 January 2021 to 21 February 2024	UL33113-1 - 210104-210331
			UL33113-1 - 210401-210630
			UL33113-1 - 210701-210930
			UL33113-1 - 211001-211231
			UL33113-1 - 220103-220331
			UL33113-1 - 220401-220630
			UL33113-1 - 220701-220930
			UL33113-1 - 221003-221230
			UL33113-1 - 230102-230331
			UL33113-1 - 230403-230630
			UL33113-1 - 230703-230929
			UL33113-1 - 231002-231229
			UL33113-1 - 240101-240221
	UL3311312	No statements	-
IBA Master B	I6075976	4 May 2021 to 21 February 2024	I60759-6 - 210504-210630
			I60759-6 - 210701-210930
			I60759-6 - 211001-211231
			I60759-6 - 220103-220331
			I60759-6 - 220401-220630
			I60759-6 - 220701-220930
			I60759-6 - 221003-221230
			I60759-6 - 230102-230331
			I60759-6 - 230403-230630
			I60759-6 - 230703-230929
			I60759-6 - 231002-231229
			I60759-6 - 240101-240221
	UL6060948	4 June 2021 to 21 February 2024	UL60609-8 - 210604-210630
			UL60609-8 - 210701-210930

## IB Account Statements

Defined name	Account	Date range	Documents listing
IBA Master C			UL60609-8 - 211001-211231
			UL60609-8 - 220103-220331
			UL60609-8 - 220401-220630
			UL60609-8 - 220701-220930
			UL60609-8 - 221003-221230
			UL60609-8 - 230102-230331
			UL60609-8 - 230403-230630
			UL60609-8 - 230703-230929
			UL60609-8 - 231002-231229
			UL60609-8 - 240101-240221
	US6060949	4 June 2021 to 21 February 2024	US60609-9 - 210617-210630
			US60609-9 - 210701-210930
			US60609-9 - 211001-211231
			US60609-9 - 220103-220331
			US60609-9 - 220401-220630
			US60609-9 - 220701-220930
			US60609-9 - 221003-221230
			US60609-9 - 230102-230331
			US60609-9 - 230403-230630
			US60609-9 - 230703-230929
			US60609-9 - 231002-231229
			US60609-9 - 240101-240221
	I3214939	4 June 2021 to 21 February 2024	I32149-9 - 210104-210331
			I32149-9 - 210401-210630
			I32149-9 - 210701-210930
			I32149-9 - 211001-211231
			I32149-9 - 220103-220331
			I32149-9 - 220401-220630
			I32149-9 - 220701-220930
			I32149-9 - 221003-221230
			I32149-9 - 230102-230331
			I32149-9 - 230403-230630
			I32149-9 - 230703-230929
			I32149-9 - 231002-231229
			I32149-9 - 240101-240221
	U3214940	27 March 2023 to 21 February 2024	U32149-0 - 230327-230331
			U32149-0 - 230403-230630
			U32149-0 - 230703-230929
			U32149-0 - 231002-231229
	U11423761	No statements	U32149-0 - 240101-240221
			-
IBA Master D	I12469256	15 May 2023 to 21 February 2024	I124692-6 - 230815-230929



## IB Account Statements

Defined name	Account	Date range	Documents listing
			I124692-6 - 231002-231229
			I124692-6 - 240101-240221
	UL9224189	16 August 2023 to 21 February 2024	UL92241-9 - 230816-230929
			UL92241-9 - 231002-231229
			UL9224189 - 240101-240221
	US9224190	1 September 2023 to 31 January 2024	US9224190 - 2309-2309
			US9224190 - 2310-2310
			US9224190 - 2311-2311
			US9224190 - 2312-2312
			US9224190 - 2401-2401
IBHK Master	I9876396	4 January 2021 to 21 February 2024	I9876396 - 210104-210331
			I9876396 - 210401-210630
			I9876396 - 210701-210930
			I9876396 - 211001-211231
			I9876396 - 220103-220331
			I9876396 - 220401-220630
			I9876396 - 220701-220930
			I9876396 - 221003-221230
			I9876396 - 230102-230331
			I9876396 - 230403-230630
			I9876396 - 230703-230929
			I9876396 - 231002-231229
			I9876396 - 240101-240221
	UL9876936	2 August 2023 to 21 February 2024	UL9876936 - 230802-230929
			UL9876936 - 231002-231229
	US9876937	4 January 2021 to 21 February 2024	UL9876936 - 240101-240221
			US9876937 - 231201-231229
			US9876937 - 240101-240221