



ASIC v Brite Advisors Pty Ltd WAD 13 of 2024

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

9 August 2024



McGrathNicol

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Glossary

Term	Meaning
\$'000	Thousands of Australian Dollars
9 November Orders	Court orders dated 9 November 2023 in Federal Court Proceedings WAD 262 of 2023 as varied by subsequent orders
13 December Orders	Court orders dated 13 December 2023 in Federal Court Proceedings WAD 262 of 2023
13 December 2023 Data	The updated Raw Data which reports the value of each Beneficiaries' investment that they ought to have had with Brite Advisors as at 13 December 2023
21 December Orders	Court orders dated 21 December 2023 in Federal Court Proceedings WAD 262 of 2023
6 February Orders	Court orders dated 6 February 2024 in Federal Court Proceedings WAD 262 of 2023 and WAD 13 of 2024
5 June Orders	Court orders dated 5 June 2024 in Federal Court Proceedings WAD 13 of 2024
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
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)
BAH	BAH 2021 Limited (UK) (Company number 06093923), formerly Brite Advisory Holdings
Basi & Basi / Basi & Basi Financial Planning	Basi & Basi Financial Planning Limited (UK) (Company number 07046189), currently named Donre Advisory Limited
Beneficiaries / Beneficiary	Individuals whose superannuation and pension funds are under management by Brite Advisors
Beneficiary Portal	The proposed Salesforce Org online portal which will allow Beneficiaries to view the calculation of the value of their investments as at 13 December 2023
BHKL	Brite Hong Kong Limited (formerly Genesis Investment Management Limited) (Hong Kong Company number 16332233)
BHKL HSBC Accounts	BHKL's multi-currency HSBC bank accounts for managing operating funds and client funds
BHKL Outsourcing Agreement	Outsourcing agreement between Brite Advisors and BHKL dated 22 June 2023
BHKL Transaction Listing	Transaction listing extracted from BHKL's management accounting software for the period 1 January 2023 to 31 December 2023 provided to the Receivers by BHKL
BML	BML Funds Management Pty Ltd (AUS) (Company number 664 470 991)
Brite Advisors	Brite Advisors Pty Ltd (AUS) (Company number 135 024 412)
Brite Group	BHKL and its subsidiaries and related/associated entities including Brite Advisors
Brite Technologies	Brite Technologies Limited (In Liquidation) (UK) (Company number 13370493)
Brite US	Brite Advisors USA, Inc. (USA) (Company number 98-0474981)

Term	Meaning
c.	circa
CFAC	Client Fees and Advisor Compensation
CEO	Chief Executive Officer
Client AuM or Trust Assets	Client assets under management by Brite Advisors, being all property, assets and undertakings held by Brite Advisors on trust for another
Contract notes	Stock broker legal record of stock exchange transaction
Corporate Trustees	Pension scheme administrators (in their capacity as the representatives appointed by trustees of pension schemes) purportedly acting on behalf of the Beneficiaries
Court	Federal Court of Australia
Court Orders	9 November Orders, 13 December Orders, 21 December Orders, 6 February Orders and 5 June Orders
CRM	Customer relationship management
CWL	Connaught West Limited
Deacons	Deacons, Hong Kong
December Report	The Investigative Accountants' Report to the Federal Court dated 8 December 2023
de Vere SA	deVere Investments South Africa Proprietary Limited (SA) (Company number 200502181407)
de Vere UAE	de Vere Group Limited (UAE) (Company number IC/3351/10)
Directors	The directors of Brite Advisors, being Keith Sedergreen, Dean Clarke and John Lymer
Distribution Methodology Application	The application the Receivers will file with the Court, following a consultation period with Interested Parties, which will ask the Court to approve the Receivers' proposed method of distributing the Client AuM
EGR	EGR Broking Limited
EUR	Euro
Euronext	European stock market
Exit Fee	As defined in section 4.3
Explanatory Memorandum	A document that the Receivers will prepare and submit to the Court for approval which will explain the Receivers' proposed method of distributing the Client AuM and provide such other information that the Court considers appropriate
FCA	Financial Conduct Authority
Financial Advisor Fees	As defined in section 4.3
Forthplus Pensions	Forthplus Pensions Limited (UK) (Company number 7990504)
Framework Application	Receivers' application filed with the Court together with this report for orders establishing a framework and timeline for distribution of the Client AuM
FSCS	Financial Services Compensation Scheme
FYXX	Financial year ended 30 June 20XX
GBP	Great British Pound
GFS	Global Fiduciary Solutions Limited (HK) (Company number 1753253)
GIA	General investment account
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

Term	Meaning
HK	Hong Kong
HK Client AuM	Client AuM transferred to the custody of BHKL during the period June 2023 to October 2023
HSBC	The Hongkong and Shanghai Banking Corporation Limited
IB Accounts / IB Platform	All identified accounts held by the Brite Group with IBA and IBHK
IB Account Statements	Statements for the IB Accounts as set out in Appendix A8
IBA	Interactive Brokers Australia Pty Ltd
IBA Accounts	Identified accounts held by Brite Advisors with IBA
IBA Master Account	Master accounts held on the IB Platform which each comprise three underlying sub-accounts
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 BHKL with IBHK
IBHK Master	Accounts held by BHKL 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
Interim Fund Manager	BML appointed as interim fund manager
Interested Parties	The Corporate Trustees and the Beneficiaries, as well as any other person with a legal or equitable interest in the Client AuM
Investigative Accountants	Linda Smith and Robert Kirman of McGrathNicol in their former capacity as investigative accountants of Brite Advisors
iPensions	iPensions Group Limited (UK) (Company number 03683070)
January Report	The Receivers' Report to the Federal Court dated 24 January 2024
Linklaters	Linklaters LLP
Liquidators	The Liquidators of Brite Advisors, being Linda Smith and Rob Kirman
LOA	Letters of Authority
m	Millions
Managed Portfolio Fee	As defined in section 4.3
March Report	The Receivers' Report to the Federal Court dated 4 March 2024
Minerva	Minerva Lending Plc
Minerva Notes	10 Minerva Notes 6% June 2024 (Sedol: BYVKVX6) and one Minerva Note 6.00% Nov 2020 (Sedol: BF7P303)
Model Portfolio Assets	That portion of the Client AuM that are designated in the 13 December 2023 Data as model portfolio assets per the 13 December 2023 Data

Term	Meaning
Moventum	Moventum S.C.A.
Mr Byrne	Martin Byrne, CEO of Brite US
Mr Couch	Gordon Couch, Former Director of BAH, and formerly employed by BAG as Head of Compliance
Mr Donnelly	Mark Donnelly, CEO and Founder of the Brite Group
Mr Green	Nigel Green, Director of de Vere UAE
Mr Gore	Richard Gore, former Director and Chief Financial Officer of Reditum
Mr Lissenden	Richard Lissenden, Director of BAG and Head of Advisory
Mr Lymer	John Lymer, Director of Brite Advisors, Operations Manager, and Director of BAG until his resignation on 21 December 2023
NAV	Net asset value
n.q.	Not quantified
Obo / OBO	on behalf of
October 2023 Position	Historic AutoRek data which held a data set of all Beneficiary positions up to October 2023
p.a.	Per annum
Pension Scheme Administrator	As defined in section 4.2
Previous Reports	Collectively, the December Report, January Report and March Report
Proceedings	Federal Court of Australia proceedings WAD 262 of 2023 and WAD 13 of 2024
Property	The property of Brite Advisors as defined in the 13 December Orders
PSG SIPP	PSG SIPP Limited (UK entity, Company number 07030395)
Raw Data	The raw export of the October 2023 Position provided by i-Convergence
Receivers	The Receivers and Managers of the Trust Assets, being Linda Smith and Rob Kirman of McGrathNicol
Reditum	Reditum Capital Ltd (United Kingdom Company Number 08410053)
Report	This report dated 9 August 2024
Round Hill	Round Hill Holding International Ltd (Cayman Islands Company Number 302774)
RoW	Rest of World (Brite Advisors' Beneficiaries excluding those located in the UK or the US)
SalesForce	SalesForce, Inc.
SalesForce Org	The 'org' held on SalesForce which Brite Advisors used to store client information and to report holdings and valuations to clients through a web portal
Sampled Beneficiaries	A set of 66 Beneficiaries selected via the process explained at section 4.3
SEC	US Securities and Exchange Commission
Security Trustee	U.S. Bank Corporate Trustees Limited
SFC	Securities and Futures Commission of Hong Kong
SIPP	Self-invested personal pensions
SMSF	Self-Managed Superannuation Funds
SPA	Share Purchase Agreement
Standard Onboarding Funds Flow	The onboarding process and flow of funds of a Beneficiary's initial deposit, onto the IB Platform

Term	Meaning
Starwell Consultancy	Starwell Consultancy Limited
Structured Notes	Debt security instrument
Surrender Rebate	As defined in section 4.3
Surrender Rebate Fees	As defined in section 4.3
Trading Fee / FX Fee / Rebalancing Fee	As defined in section 4.3
Trust Assets	The property, assets and undertakings held by Brite Advisors on trust for another
UAE	United Arab Emirates
UK	United Kingdom
Unauthorised Drawdowns	Indebtedness incurred on the Margin Loan for purposes which were not disclosed to or authorised by Corporate Trustees or Beneficiaries, based on the Receivers' review of the available contractual documentation with Corporate Trustees and the available contractual documentation with the Sampled Beneficiaries (refer section 4.3)
Unauthorised Withdrawals	Funds withdrawn from Client AuM (excluding those for Beneficiary withdrawals and surrenders) which exceeded Brite Advisors' and BHKL's apparent authorisation to do so, based on review of the available contractual documentation with Corporate Trustees and the available contractual documentation with the Sampled Beneficiaries (refer section 4.3)
Upfront Transfer Fee	As defined in section 4.3
US / USA	United States / United States of America
USD\$'000	Thousands of United States Dollars
USD\$m	Millions of United States Dollars
USD / USD\$	United States Dollar
Westpac	Westpac Banking Corporation
Westpac Accounts	Westpac Client Accounts and Westpac Operating Accounts
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
Xero Accounting Records	Brite Advisors' management accounts recorded in Xero and any reports extracted from the accounts, as defined in section 4.8
YTD24	The period from 1 July 2023 to 13 December 2023

1 Introduction

1.1 Background

- 1.1.1 Linda Smith and Rob Kirman, Partners of McGrathNicol, were appointed to act as Receivers pursuant to orders of the Federal Court of Australia made on 13 December 2023 in the Proceedings. A copy of the 13 December Orders is enclosed at **Document 01**.
- 1.1.2 Since their appointment on 13 December 2023, the Receivers have taken steps to secure and preserve the Client AuM and determine Beneficiaries' entitlements. In parallel, the Receivers have continued investigations into the conduct of Brite Advisors prior to their appointment. With the Client AuM secured and processes in place to preserve the Client AuM and determine Beneficiaries' entitlements, the Receivers provide this Report to the Court in support of their application for orders establishing a framework and timeline for obtaining orders from the Court for the distribution of the Client AuM.
- 1.1.3 The purpose of this Report is to explain the rationale behind the proposed timeline to distribution orders, which necessarily involves providing the Court with the Receivers' further analysis of Brite Advisors' operations and misuse of Client AuM. It is intended that this analysis will inform the Court (and those Interested Parties who may consider seeking to be heard) in considering both the Explanatory Memorandum and Distribution Methodology Application.
- 1.1.4 While this Report has been prepared on a stand-alone basis, there are certain sections which draw upon and should be considered with the Previous Reports. Those sections are noted in this Report.

1.2 Books and records and limitation of Report

- 1.2.1 The books and records that the Receivers have had regard to in preparing this Report are set out in Appendix A to this Report and, where appropriate, specifically identified throughout the relevant sections.
- 1.2.2 The Receivers have issued several requests to the Directors to provide the complete books and records of Brite Advisors, the most recent request being on 24 April 2024. In addition, the Court made orders requiring the Directors to provide the Receivers with unfettered access to the books and records of Brite Advisors by the 21 December Orders. As the Receivers have previously reported, the Directors have not responded to the Receivers' information requests in a substantive way and have not adequately complied with the 21 December Orders.
- 1.2.3 In this Report, where the Receivers refer to their knowledge, information or belief as being based on having reviewed the books and records of Brite Advisors, they are referring to the information provided by the Directors and/or sourced from the client systems as set out in section 4.8.
- 1.2.4 Limitations in respect of the books and records have been addressed in the Previous Reports.

1.3 Structure of Report

- 1.3.1 The remainder of this Report is structured as follows:
 - (a) Section 2 – Executive summary
 - (b) Section 3 – Receivers' progress regarding Client AuM and Beneficiary entitlements
 - (c) Section 4 – Brite Advisors' business and systems
 - (d) Section 5 – Client AuM and Beneficiary entitlements
 - (e) Section 6 – Brite Advisors' misuse of Client AuM

1.4 Disclaimer

- 1.4.1 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.
- 1.4.2 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.
- 1.4.3 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.

- 1.4.4 For ease of review, the financial information is presented in United States dollars unless otherwise specified. The figures presented are sensitive to movements in foreign currency exchange rates and therefore may change subject to the source and timing of currency conversion.

2 Executive summary

- 2.1.1 As at 13 December 2023, Brite Advisors held USD\$653.3m in Client AuM. The estimated shortfall at 13 December 2023 was USD(\$96.3m) (or 12.8%).
- 2.1.2 As at 5 August 2024, Brite Advisors holds circa USD\$666.8m in Client AuM following (i) growth in the IB portfolio of circa USD\$40.1m, (ii) withdrawals of USD(\$19.1m) to fund pension withdrawals, and (iii) withdrawals of USD(\$7.6m) to fund Brite Advisors' trading costs and the Receivers' costs.
- 2.1.3 The estimated shortfall to Beneficiaries' claims (net of funds withdrawn to process pension withdrawals) as at 13 December 2023 has accordingly decreased by circa USD\$32.5m to USD(\$63.8m) (or 8.7%) shortfall. The Receivers stress that the quantum of the shortfall varies with time and may materially change due to a number of factors set out in section 5.2.

Receivers' progress regarding Client AuM, Beneficiary entitlements and proposed timetable to distribution orders

- 2.1.4 The steps the Receivers have taken since their appointment to secure and preserve the Client AuM have included:
- (a) notifying all parties holding Client AuM of the Asset Preservation Orders;
 - (b) gaining access to the IBA Accounts, Westpac Client Accounts and Westpac Operating Accounts;
 - (c) recovering c.AU\$116m of Client AuM from IBHK; and
 - (d) conducting a review of the Salesforce, AutoRek, and G-Suite data to identify other potential assets comprising the Client AuM and corresponding with a range of third parties and service providers in relation to those assets.
- 2.1.5 The Receivers' ongoing efforts to preserve the Client AuM have included:
- (a) monitoring compliance with the Asset Preservation Orders (to the extent possible and in accordance with the Receivers' powers);
 - (b) appointing an Interim Fund Manager to rebalance the Model Portfolio Assets and to regularly monitor the Client AuM held on the IB Platform, Client AuM on the IB Platform has grown by USD\$40.1m (or 6.1%) from 13 December 2023 to 5 August 2024; and
 - (c) obtaining IBA's consent to the 5 June Orders which have the effect that on and from 5 June 2024 and until further order of the Court, dividends and proceeds from maturing bonds, will not be applied in reduction of the margin loan balance.
- 2.1.6 The Receivers have obtained sufficient information from Salesforce and AutoRek in order to calculate Beneficiaries' entitlements as at 13 December 2023 and have commenced processes to verify this data, as explained in further detail at section 3.4.
- 2.1.7 The Receivers are also working to re-establish an online platform which Beneficiaries will be able to access to review and verify their entitlements (see section 3.4 for further detail).
- 2.1.8 In conjunction with the verification of Beneficiary entitlements, the Receivers have filed an application for orders establishing a framework in respect of the distribution of the Client AuM in accordance with the indicative timetable set out below:

Indicative timetable in respect of the distribution of Trust Assets			
No.	Step	Target date	Days after previous step
1.	Receivers to file Framework Application	9 August 2024	
2.	Framework Application Hearing	21 August 2024	12
3.	Receivers to file Explanatory Memorandum Application	23 October 2024	63
4.	Explanatory Memorandum Application Hearing	6 November 2024	14

Indicative timetable in respect of the distribution of Trust Assets

No.	Step	Target date	Days after previous step
5.	Explanatory Memorandum made available to Interested Parties and commencement of consultation period	8 November 2024	2
6.	Consultation period ends	17 December 2024	39
7.	Receivers to file Distribution Methodology Application	15 January 2025	29
8.	Any Interested Parties seek leave to appear	29 January 2025	14
9.	Interested Parties leave to appear hearing	5 February 2025	7
10.	Any Interested Parties granted leave to appear to file submissions and evidence in relation to Distribution Methodology Application	19 February 2025	14
11.	Receivers' submissions in support of Distribution Methodology Application to be filed	5 March 2025	14
12.	Distribution Methodology Application Hearing	12 March 2025	7
13.	Court delivers judgment on Distribution Methodology Application	Dependant on Court availability	
14.	Receivers commence distribution of Client AuM in accordance with Court's judgment	As soon as possible following judgment	

2.1.9 The 'target dates' listed above are indicative only and the verification of entitlement process will run in parallel to progressing the distribution application. Further details regarding each step in the indicative timetable is set out in section 3.5.

2.1.10 The Receivers are cognisant of certain factors which may impact the Receivers' ability to meet these target dates, including but not limited to (i) whether any Interested Parties seek leave to be heard on any aspect of the application, and (ii) the volume of disputes received during the Beneficiary verification process.

Brite Advisors' business and systems

2.1.11 The Receivers have detailed their understanding of Brite Advisors' business and systems at section 4 of this Report, importantly the key observations are set out below in relation to (i) Brite Advisors' entitlement to withdraw funds from Client AuM, and (ii) the omnibus IBA account and margin loan facility.

Brite Advisors' entitlement to withdraw funds from Client AuM

2.1.12 In assessing Brite Advisors' maximum entitlement to withdraw funds from Client AuM, the Receivers have taken a broad-brush approach. Although the Receivers have conducted a sample review of Beneficiaries' documentation, an exhaustive review of all Beneficiaries' documentation has not been completed. Brite Advisors' rights to deduct fees from Client AuM have been assessed from that sampling exercise, seeking to interpret any ambiguity in terms in favour of Brite Advisors' entitlement. Adopting that approach, Brite Advisors had an apparent entitlement to withdraw funds from Client AuM for:

- (a) Managed Portfolio Fees where an Upfront Transfer Fee was not imposed on the respective Beneficiary;
- (b) Upfront Transfer Fees where Exit Fees were imposed on the respective Beneficiary;
- (c) Trading, FX, Rebalancing and Financial Advisor Fees; and
- (d) pension withdrawals or client surrenders.

- 2.1.13 The Receivers have identified that withdrawals from Client AuM exceeded Brite Advisors' apparent entitlement at least during the period from January 2021 to December 2023 (referred throughout this Report as **Unauthorised Withdrawals**).

Omnibus IBA account and margin loan facility

- 2.1.14 Brite Advisors' IBA Accounts are held in an omnibus structure, meaning the accounts comprise pooled assets from multiple individual investors.
- 2.1.15 Based on the representations made by the Directors and the Receivers' findings from their review of available contractual terms between Brite Advisors, Corporate Trustees and Beneficiaries, where use of the IBA margin loan facility was disclosed, its purpose was described as funding (i) Surrender Rebates, and (ii) Brite Advisors' Upfront Transfer Fees. The Receivers have identified that Brite Advisors drew down the margin loan facility in excess of the Receivers' estimation of Surrender Rebates and Brite Advisors' Upfront Transfer Fees at least during the period from March 2021 to December 2023 (referred throughout this Report as **Unauthorised Drawdowns**).
- 2.1.16 IBA has advised the Receivers that (i) the way the IBA Accounts operated in practice, assets held in one IBA Account serve as collateral for credit extended, by way of the margin loan, to that same account, and (ii) under the IBA General Terms and Conditions, IBA has the right to set off assets in one IBA Account against debts in another. Aside from possibly Brite US Beneficiaries onboarded from June 2021 onwards (the significance of that date is explained further below), no notice to or authorisation appears to have been given by Corporate Trustees or Beneficiaries, for security to be granted over the Client AuM in this way, despite the terms of the margin loan facility ostensibly providing that all assets held in the IBA Accounts (i.e. the Client AuM) secured repayment of the margin loan facility.

Client AuM and Beneficiary entitlements

- 2.1.17 As at 13 December 2023, Brite Advisors held USD\$653.3m in Client AuM. The estimated shortfall at 13 December 2023 was USD(\$96.3m) (or 12.8%). The Receivers stress that the quantum of the shortfall varies with time and may materially change due to a number of factors set out in section 5.2.
- 2.1.18 The Receivers have detailed their understanding of the Client AuM and Beneficiary entitlements at 13 December 2023 at section 5 of this Report. Importantly for development of any distribution methodology the Receivers note the following:
- (a) as at 13 December 2023, there was a significant number of investments on the IB Platform held in both model portfolios and as bespoke investments;
 - (b) given all investments were held in an omnibus account structure, where there is a variance between the quantity of securities reported to Beneficiaries as being held on the IB Platform and the quantity of securities actually held on the IB Platform, it is extremely difficult and possibly cost prohibitive to identify for the majority of securities held by multiple Beneficiaries (i) what proportion of the securities remaining are from model portfolios versus bespoke portfolios, and/or (ii) the specific beneficial owner of any of the remaining securities; and
 - (c) whilst the majority of Beneficiaries' claims at 13 December 2023 predominantly comprise model portfolio and bespoke investments purportedly made on the IB Platform in accordance with the Standard Onboarding Funds Flow outlined in section 5.6, the Receivers have identified a small number of Beneficiaries that are an exception to this process, namely Structured Notes and Minerva Notes.

Brite Advisors' misuse of Client AuM

- 2.1.19 The Receivers' investigations indicate that the shortfall in Client AuM likely existed as early as the year ended 30 June 2020 and estimate the shortfall was USD\$51.9m (or 12.2%) at 31 March 2021. This shortfall in Client AuM increased to USD(\$96.3m) (or 12.8%) at 13 December 2023.
- 2.1.20 Based on the Receivers' analysis of the period from 1 January 2021 to 13 December 2023, the Receivers consider the primary cause of the increase in shortfall in Client AuM during that period to be Unauthorised Withdrawals from Client AuM estimated at USD\$32.5m.
- 2.1.21 Withdrawals from Client AuM (excluding Beneficiary withdrawals and surrenders) were primarily utilised to fund payments to (or on behalf of) related parties of Brite Advisors totalling USD(\$55.3m) and operating expenses of Brite Advisors and other Brite Group entities totalling USD(\$3.3m), of which the Receivers' estimate to be USD\$32.5m of Unauthorised Withdrawals.

- 2.1.22 Since at least January 2021, the three primary mechanisms by which this misuse of Client AuM occurred, contributing to an increased shortfall, appear to be (i) Unauthorised Drawdowns on the margin loan facility with IBA to generate cash, (ii) withdrawing that cash from the IBA Accounts, and (iii) later liquidating assets or diverting client deposits to repay the margin loan and fund further withdrawals from Client AuM.
- 2.1.23 During the period from June 2021 to September 2023, there were several arbitrary transfers of Client AuM between IB Accounts which appear to be directed at purporting to demonstrate to third parties that there was segregation of certain Beneficiaries' Client AuM from others, primarily in response to financial regulatory investigations commenced in the US and the UK.
- 2.1.24 Whilst the Receivers' investigations into the transfers of Client AuM between IB Accounts are still ongoing, the Receivers do not consider that the separation of assets into different IBA Accounts constitutes an effective segregation of Beneficiaries' interests in a legal sense or ring fencing of assets, noting:
- (a) the omnibus nature of the IBA Accounts;
 - (b) the security facility agreement between Brite Advisors and IBA which ostensibly provided that all funds in the different IBA Accounts served as collateral for the margin loan(s) across all other IBA Accounts;
 - (c) the existing shortfall in the Client AuM at the time of each transfer of Client AuM;
 - (d) the Client AuM was commingled in the IBA Accounts prior to the transfers and designation of ownership of securities held by Beneficiaries across jurisdictions post transfer was largely arbitrary; and
 - (e) all IBA Accounts were held in the name of Brite Advisors and there was otherwise no legal mechanism or instrument which implemented any true segregation.
- 2.1.25 The Receivers are continuing to investigate the transfers of Client AuM between IB Accounts, in particular the significant volume of trading activity which occurred in the respective accounts prior to the transfers.
- 2.1.26 The Receivers' analysis of the period from June 2021 to December 2023 indicates that IB Accounts arbitrarily designated as holding Client AuM for RoW Beneficiaries were subject to disproportionate withdrawals to fund Unauthorised Withdrawals and were disproportionately leveraged through margin loan drawdown which was notionally allocated to the respective accounts.

3 Receivers' progress regarding Client AuM, Beneficiary entitlements and proposed timetable to distribution orders

Key Findings

Securing and preserving Client AuM

- Since their appointment on 13 December 2023, the Receivers have taken steps to secure and preserve the Client AuM.
- The Receivers' steps to secure assets have included:
 - (i) notifying all parties holding Client AuM of the Asset Preservation Orders;
 - (ii) recovering c.AU\$116m of Client AuM from IBHK; and
 - (iii) conducting a review of the Salesforce, AutoRek, and G-Suite data to identify other potential assets comprising the Client AuM and corresponding with a range of third parties and service providers in relation to those assets.
- The Receivers' ongoing efforts to preserve the Client AuM have included:
 - (i) monitoring compliance with the Asset Preservation Orders (to the extent possible and in accordance with the Receivers' powers);
 - (ii) appointing an Interim Fund Manager to rebalance the model portfolio assets and regularly monitor the Client AuM held on the IBA Platform; and
 - (iii) engaging with IBA and their solicitors in relation to the margin loan and obtaining interim orders from the Court on 5 June 2024.
- As at 5 August 2024, Brite Advisors holds circa USD\$666.8m in Client AuM following (i) growth in the IB portfolio of circa USD\$40.1m, (ii) withdrawals of USD(\$19.1m) to fund pension withdrawals, and (iii) withdrawals of USD(\$7.6m) to fund Brite Advisors' trading costs and the Receivers' costs.
- The estimated shortfall to Beneficiaries' claims (net of funds withdrawn to process pension withdrawals) as at 13 December 2023 has accordingly decreased by circa USD\$32.5m to USD(\$63.8m) (or 8.7%) shortfall. The Receivers stress that the quantum of the shortfall varies with time and may materially change due to a number of factors set out in section 5.2.

Beneficiary entitlements

- The Receivers have obtained sufficient information from Salesforce and AutoRek in order to establish Beneficiaries' claims as at 13 December 2023 and commenced processes to verify this data.
- The Receivers are also working to re-establish a platform for Beneficiaries to review and verify their entitlements as follows:
 - (i) issuing a notice to each Beneficiary to provide the details necessary to access the Beneficiary Portal;
 - (ii) verifying each Beneficiaries' identity;
 - (iii) finalising the calculation of each Beneficiaries' entitlements as at 13 December 2023 and provide this to Beneficiaries who have verified their identity; and
 - (iv) requesting Beneficiaries review the entitlement calculation and confirm accuracy or, if appropriate, raise a dispute with the Receivers.

Key Findings (continued)

Proposed timetable to distribution orders

- The Receivers have filed an application with the Court for orders establishing a framework in respect of the distribution of the Client AuM in accordance with the indicative timetable set out at section 3.5. The 'target dates' listed at section 3.5 are indicative only and the verification of entitlement process will run in parallel to the distribution application.
- The Receivers are cognisant of certain factors which may impact the Receivers' ability to meet these target dates, including but not limited to (i) whether any Interested Parties seek leave to be heard on any aspect of the application, and (ii) the volume of disputes received during the Beneficiary verification process.

3.1 Overview

- 3.1.1 This section sets out the steps taken by the Receivers to (i) secure Client AuM, (ii) preserve and manage Client AuM, and (iii) determine Beneficiary entitlements, along with the Receivers' proposed next steps in verifying Beneficiary entitlements and timetable to distribution orders.

3.2 Steps taken to secure Client AuM

- 3.2.1 Since their appointment on 13 December 2023, the Receivers have taken steps to identify and secure all Client AuM. While this work is ongoing, the following key steps have been taken:
- (a) corresponding with the Directors to obtain access to information and records relating to the Client AuM;
 - (b) obtaining Court Orders compelling the Directors, related/associated parties and third-party service providers to deliver up access to records and systems relating to the Client AuM;
 - (c) deploying those Court Orders to compel various third parties to provide access to relevant Brite Advisors' records and systems;
 - (d) obtaining a partial copy of the G-Suite data;
 - (e) identifying and taking control of Client AuM pursuant to the Court Orders, including through correspondence with IBA, Westpac, Minerva and Moventum;
 - (f) monitoring compliance with Court Orders made on 30 November 2023 in the Proceedings (requiring BHKL to return Client AuM previously transferred to IBHK and HSBC client accounts in Hong Kong) and securing the return of c.AU\$116m to IBA Accounts under the control of the Receivers;
 - (g) investigating Salesforce, AutoRek and G-Suite data and other records to identify any cash and/or investments held beyond the IBA Accounts and Westpac, and corresponding with various third parties to confirm and, in some cases, secure further Client AuM;
 - (h) obtaining and interrogating information from BHKL to quantify the variance between the divested and recovered Client AuM;
 - (i) issuing requests to BHKL to substantiate the precise extent of any authority held by BHKL to drawdown from Client AuM and the nature of the margin loan facility in IBHK;
 - (j) obtaining Court Orders to enable full access to, and control of, the Client AuM held on the IB Platform; and
 - (k) investigating transactions with related parties who received funds from Client AuM.

3.3 Steps taken to preserve and manage Client AuM

- 3.3.1 Since their appointment the Receivers have taken the following steps to preserve the Client AuM:
- (a) monitoring compliance with the Asset Preservation Orders and related Court Orders in relation to Client AuM and seeking the Court's guidance at the appropriate juncture;
 - (b) appointing Court approved Interim Fund Manager, BML, to (i) rebalance the model portfolios in accordance with the relevant mandates and risk profiles of each specific model portfolio, and (ii) regularly monitor and manage the Client AuM. Initial rebalancing trades occurred, Corporate Trustees and Beneficiaries were notified of the initial rebalance via a letter from BML on 1 July 2024. BML continues to

monitor and manage the model portfolios and a weekly report is published on McGrathNicol's Brite Advisors' webpage to keep Beneficiaries informed;

- (c) engaging with IBA and their solicitors in relation to the margin loans;
- (d) as an interim measure, obtaining orders from the Court on 5 June 2024 to prevent IBA from continuing to set off any receipt of dividends and bond maturities generated from Client AuM against the remaining margin loan liability. The 5 June 2024 Orders restrict IBA to offset interest accruing on the margin loan to cash balances remaining in three relevant IBA accounts, with an accounting to be provided to the Receivers pending resolution of the matter;
- (e) corresponding with IBA regarding the funds set off against the margin loan liability during the period from the Asset Preservation Orders to 5 June 2024, totalling circa USD\$5.4m; and
- (f) developing and implementing processes to efficiently administer pension withdrawals from the IB Platform to Beneficiaries consistent with the protocol set out in the 21 December 2023 Orders. To 5 August 2024, the Receivers have administered over 540 pension withdrawals totalling circa USD\$17.3m.

3.3.2 As at 5 August 2024, the Receivers estimate Brite Advisors holds circa USD\$666.8m in Client AuM and has an estimated USD(\$63.8m) (or 8.7%) shortfall to Beneficiaries' claims as at 13 December 2023. **The Receivers stress that the quantum of the shortfall varies with time and may materially change to due to a number of factors as set out in section 5.2.** The table below summarises the movement in the estimated shortfall to 5 August 2024.

Movement in estimated shortfall to 5 August 2024			
USD\$m	13-Dec-23	Movement	5-Aug-24
Client AuM held			
Client AuM at 13 December 2023	653.3		
Add: Growth in IB portfolio		40.1	
Less: Funds withdrawn to process pension withdrawals		(19.1)	
Less: Withdrawals for trading & Receivers' costs		(7.6)	
Total Client AuM	653.3	13.4	666.8
Estimated Beneficiary entitlements			
Beneficiary entitlements at 13 December 2023	(749.7)		
Less: Funds withdrawn to process pension withdrawals		19.1	
Total Beneficiary entitlements	(749.7)	19.1	(730.6)
Estimated shortfall (USD\$m)	(96.3)	32.5	(63.8)
<i>Estimated shortfall (%)</i>	<i>12.8%</i>		<i>8.7%</i>
<i>Source: Westpac Account Statements, IB Account Statements, Movement Account Statement, 13 December 2023 Data</i>			

3.3.3 The Receivers note the following in relation to the movement in the estimated shortfall to 5 August 2024:

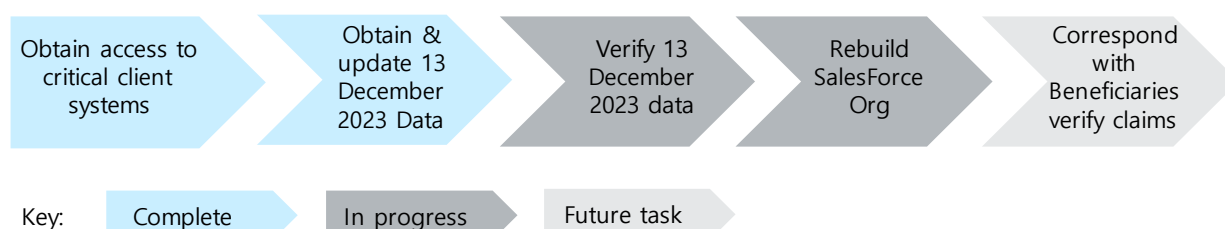
- (a) whilst Client AuM on the IB Platform has performed favourably following aggregated growth in the portfolio of USD\$40.1m (or 6.1%) to 5 August 2024, the Receivers note the portfolio is highly sensitive to global market movements and stress that the estimated shortfall will similarly vary as a result;
- (b) an updated statement for the Client AuM held on the Moventum platform as at 5 August 2024 was not available at the time of this Report and therefore the above analysis reflects the balance consistent with the latest available statement;
- (c) the Receivers have processed withdrawals from the IB Platform totalling USD(\$26.7m) as follows:
 - (i) funds withdrawn to process pension withdrawals totalling USD(\$19.1m) which have been utilised to administer over 540 pension withdrawals totalling circa USD(\$17.3m). The balance of the funds are held on trust in the bank accounts used exclusively for the Brite Advisors receivership. Those funds are designated to be utilised for future pension withdrawals. Interest earned on these funds accrues forms part of the Client AuM; and
 - (ii) withdrawals totalling USD(\$7.6m) have been utilised to fund both Brite Advisors' trading costs USD(\$0.9m) and the Receivers' costs and expenses USD(\$2.8m). The balance of the funds,

including a refund of USD\$0.2m from Salesforce, are held on trust in bank accounts used exclusively for the Brite Advisors receivership. Those funds are designated to be utilised for costs and expenses incurred to date, pending the necessary Court approvals for payment, and anticipated short-term future costs and expenses. Interest earned on these funds accrues for the benefit of the Client AuM. The funds withdrawn have been excluded from the Client AuM figures above as the Receivers anticipate these funds being utilised in the short-term for costs and expenses;

- (d) trading costs paid to date primarily relate to insurance costs and costs associated with contractors assisting the Receivers with responding to Beneficiary queries and data collection and interpretation (Starwell Consultancy, i-Convergence), and maintaining access to investment and portfolio management systems; and
- (e) Receivers' costs and expenses paid to date relate to the Receivers' and Liquidators' remuneration and costs incurred by solicitors, Counsel and other professional advisory fees. Prior to payment of any of the Receivers' costs and expenses, approval is obtained from the Court following submission of detailed and itemised remuneration reporting and all Corporate Trustees are notified of the respective amounts.

3.4 Steps taken to determine Beneficiary entitlements

- 3.4.1 On 5 June 2024, the Receivers obtained orders from the Court confirming that they would be acting properly and were justified in adopting 13 December 2023 (the date of the Receivers' appointment) as the relevant date at which to determine Beneficiaries' entitlements. This will mean that, as part of the entitlement verification process, the Receivers will assess what investments Brite Advisors should have held for each Beneficiary and the value of those investments as at 13 December 2023. The amount calculated for each Beneficiary by this process is not the same as the amount that each Beneficiary will ultimately be paid by the Receivers from the cash and assets that the Receivers hold at the time of distribution. Rather, this information will be used as an input in the determination as to what each Beneficiary is ultimately paid.
- 3.4.2 Notwithstanding the significant challenges, as detailed in the Eighth Smith Affidavit, the Receivers have secured access to the critical client systems utilised by Brite Advisors including Salesforce, AutoRek and G-Suite. Access to these systems is critical to allowing the Receivers to determine and verify Beneficiaries' entitlements as at 13 December 2023.
- 3.4.3 Using these systems, the Receivers have obtained a transactional data set which shows the value of each Beneficiaries' investments they ought to have had as at 13 December 2023 (**13 December 2023 Data**).
- 3.4.4 The next steps in determining Beneficiaries' entitlements are to (i) verify the 13 December 2023 Data, (ii) rebuild the Salesforce 'org', and (iii) correspond with Beneficiaries to verify their claims via Salesforce.



- 3.4.5 Further information in relation to the access to these client systems, obtaining and updating 13 December 2023 Data along with next steps in verifying Beneficiaries' entitlements as at 13 December 2023 is set out below.
- 3.4.6 Further information on the client systems utilised by Brite Advisors and the Beneficiaries' entitlements per the 13 December 2023 Data is detailed in sections 4.8 and 5.6 respectively.

Access to client systems

- 3.4.7 Access to the Salesforce system, holding critical Beneficiary data, was revoked shortly prior to the Receivers' appointment on 8 December 2023.
- 3.4.8 Following months of negotiations with Salesforce, an agreement regarding access to the Salesforce system and Client AuM related data was reached between the Receivers and Salesforce. The parties entered into a new contract for ongoing services on 24 April 2024.

- 3.4.9 Shortly after entering into the new contract, on 25 April 2024, the Receivers were advised that the Brite Advisors' 'org' in Salesforce (**SalesForce Org**) was inadvertently deleted from the Salesforce system by Salesforce, despite earlier assurances from Salesforce that this would not occur.
- 3.4.10 The Receivers have secured a back-up of Brite Advisors' Salesforce data and metadata held on the Salesforce Org, which we have identified was last 'synced' with AutoRek as at month-end October 2023.
- 3.4.11 The Receivers, i-Convergence and Salesforce are currently working through the rebuild of the Salesforce Org using the backup data. The rebuild is progressing well and at this stage expected to complete early September 2024. Due to the inadvertent deletion of the Salesforce Org, Salesforce are assisting the Receivers with the rebuild and providing courtesy technical support at no current cost to Brite Advisors..
- 3.4.12 AutoRek continues to provide the Receivers with access to the AutoRek data, which has been critical to tracking ongoing movements in Client AuM and Beneficiaries' positions.

13 December 2023 Data

- 3.4.13 The Receivers' investigations indicate that the Client AuM data contained in Salesforce was:
- (a) prior to August 2023, maintained using data provided by Brite Advisors utilising a manual process together with data aggregation services from a third-party provider to track:
 - (i) movements in the value of Client AuM; and
 - (ii) investment holdings and transactions on a Beneficiary-by-Beneficiary basis.
 - (b) post August 2023, largely automated through the introduction of AutoRek, a core transaction reconciliation system, which was the primary source of Beneficiary record keeping for both historic transactions and ongoing point-in-time valuations by accounting for:
 - (i) movements in values of assets forming the Client AuM;
 - (ii) withdrawals by Beneficiaries; and
 - (iii) transactions including receipt of dividends and accruals for fees.
- 3.4.14 The Receivers' investigations indicate that:
- (a) The historic AutoRek data held a data set of all Beneficiary positions up to October 2023 (**October 2023 Position**); and
 - (b) the latest complete month-end information provided to Beneficiaries via Salesforce was synced from the October 2023 Position.
- 3.4.15 As the Salesforce data had not been fully updated since the October 2023 Position, other than for movements in values of assets forming the Client AuM (which also ceased on 7 December 2023 when Salesforce was turned off), the Receivers instructed i-Convergence to update the AutoRek October 2023 Position data to reflect Beneficiary positions as at 13 December 2023.
- 3.4.16 The updates to the AutoRek October 2023 Position data was completed by i-Convergence using historical information contained in account statements for each of the IB Accounts and standard monthly accounting for transactions including:
- (a) asset pricing movements;
 - (b) dividends and interest received;
 - (c) Surrender Rebate Fees; and
 - (d) recurring fees.
- 3.4.17 The Receivers have obtained from i-Convergence a raw export of the updated Beneficiary investment data as set out above (**Raw Data**). The specific tasks that were undertaken by i-Convergence in order to generate the Raw Data set include:
- (a) reviewing and verifying the month end accounting data for October 2023 and replicating using historical processes and information for November and December 2023 to ensure that the inputs from this transactional data was accurate. This included reviewing and testing calculations of Surrender Rebate Fees and recurring fees;

- (b) calculating and applying appropriate foreign exchange rates across all Beneficiaries' holdings and across all financial accounts (noting that Beneficiaries often have more than one financial account), reconciling the data in AutoRek and producing data in the reporting currency stipulated by each financial account;
- (c) importing the resultant data into AutoRek and reviewing, reconciling and posting changes to the October 2023 Position; and
- (d) updating AutoRek product files with accurate asset closing prices for all exchange traded securities held as at 13 December 2023.

3.4.18 In undertaking these tasks, the Receivers and i-Convergence encountered considerable complexity and challenges primarily with respect to the task of producing data to support the fee, Surrender Rebate Fees and corporate action data sources (derived from IB Account Statements, the month end accounting data for October and replicated using historical processes and information for November and December 2023) which included:

- (a) correcting erroneous month-end production figures where foreign exchange rates had been incorrectly calculated;
- (b) manually disaggregating corporate action data (such as dividend and interest entitlements) which was aggregated in the records; and
- (c) calculating fees and Surrender Rebates Fees on an account-by-account basis.

3.4.19 As a result of the work set out above, the Receivers understand that the Raw Data now reports the value of each Beneficiaries' investment that they ought to have had with Brite Advisors as at 13 December 2023 (**13 December 2023 Data**).

Next steps in verifying Beneficiary entitlements as at 13 December 2023

3.4.20 To confirm the accuracy of the 13 December 2023 Data, we are presently undertaking (among other verifications) a verification of Brite Advisors' bank account transaction listings (as extracted from Brite Advisors' accounting system) against both the IB Account statements (to verify that the funds were transferred into the IB Accounts) and Beneficiary deposit and withdrawal information disclosed in the 13 December 2023 Data.

3.4.21 Given the deletion of the pre-appointment Salesforce Org, the Receivers, i-Convergence and Salesforce are working through the rebuild of the Salesforce Org using the 13 December 2023 Data which we expect to be substantially complete by early September 2024.

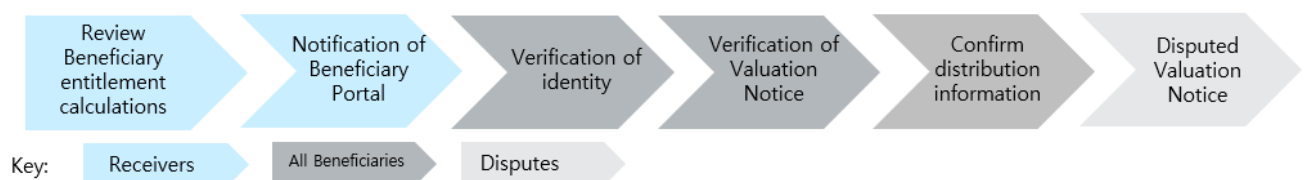
3.4.22 In parallel with the rebuild of the Salesforce Org, it is proposed that a Beneficiary identification process is incorporated into the re-initiation of access to Salesforce for Beneficiaries and/or Corporate Trustees (as applicable). This is an important security and data privacy step that the Receivers and i-Convergence are working through currently.

3.4.23 Once the Salesforce Org is rebuilt, this will allow Beneficiaries to view the calculation of the value of their investments as at 13 December 2023 (i.e. their entitlements) through an online portal (**Beneficiary Portal**) in a format that is familiar to them (given that is how they would have viewed their investments prior to the Receivers appointment).

3.4.24 The Receivers propose to implement the following functionality in the Beneficiary Portal:

- (a) the 13 December 2023 Data will be reflected in the Beneficiaries' dashboards when they login into the Beneficiary Portal using their existing login credentials;
- (b) Beneficiaries will be able to reset their login credentials for the Beneficiary Portal if lost or if they have concerns regarding confidentiality or security of their existing password;
- (c) the Beneficiary Portal will be able to produce digestible reporting across Corporate Trustees and Beneficiaries which is exportable in xml, CSV, and Excel formats;
- (d) Corporate Trustees can generate custom reports with respect to their Beneficiaries;
- (e) Beneficiaries will be able to easily submit, via the Beneficiary Portal, any disputes as to the composition of their portfolio as disclosed by the 13 December 2023 Data; and
- (f) Beneficiaries will be able to update their contact details for future communications with respect to the receivership.

- 3.4.25 In order to implement the Beneficiary Portal as planned, the Receivers must:
- (a) complete the Salesforce Org rebuild and maintain ongoing commercial arrangements with both Salesforce and AutoRek;
 - (b) undertake testing of the redesigned Beneficiary Portal to ensure that the above aims are achieved and to identify any problems;
 - (c) commission an efficient and secure Beneficiary identity verification process as a precursor and re-initiation to Salesforce access;
 - (d) distribute a circular to Beneficiaries via email addresses extracted from Salesforce (as updated by reference to registers maintained by the Receivers of correspondence received directly from Beneficiaries) which will:
 - (i) invite Beneficiaries to login into the Beneficiary Portal;
 - (ii) provide login credential procedures and confirm the identify of Beneficiaries to re-establish access;
 - (iii) explain the process by which Beneficiaries can view and provide any feedback on the valuation of their entitlements as at 13 December 2023, and setting a deadline for any feedback or objections to be submitted; and
 - (e) uploading the circular to Beneficiaries to the McGrathNicol website to address any risk that a Beneficiary does not receive the circular directly.
- 3.4.26 The Receivers understand that over 90% of Beneficiaries were registered to use the Salesforce system prior the system being switched off. Alternative arrangements will be made with Beneficiaries who are unable to access Salesforce.
- 3.4.27 Upon restoring full functionality of the Beneficiary Portal in accordance with the steps set out at 3.4.24 and 3.4.25 and following a short period of testing, the Receivers will commence the verification of Beneficiary entitlements.
- 3.4.28 Below is an explanation of each of the phases of the proposed process, in relation to which the Receivers are seeking Court orders.



- 3.4.29 **Notification of Beneficiary Portal** – The Receivers will issue a notification to each Beneficiary which provides the details necessary to access the Beneficiary Portal.
- 3.4.30 **Verification of identity** – The Receivers will engage a third party provider to verify the identity of each Beneficiary.
- 3.4.31 **Provision of entitlement calculation** – The Receivers will finalise the calculation of each Beneficiaries entitlement according to the 13 December 2023 Data and take steps to ensure that the calculation and supporting data is accurately reflected in the Beneficiary Portal. Those Beneficiaries who have verified their identity will have access to the calculation (**Valuation Notice**) and the supporting information when it is available.
- 3.4.32 **Beneficiary verification** – Beneficiaries will be asked to review the Valuation Notice and confirm whether their entitlement as stated in the Valuation Notice is correct.
- 3.4.33 **Raising a dispute** – If a Beneficiary does not agree with the Valuation Notice, they must submit a dispute notice via the Beneficiary Portal within 21 days of the Valuation Notice being issued, failing which the Receivers may treat the Valuation Notice as having been accepted as correct. A dispute notice must be accompanied by a detailed explanation of the basis upon which the Valuation Notice is disputed and any supporting documents. The Receivers will be entitled to disregard any dispute notice that does not meet these requirements. In response to a validly lodged dispute notice:
- (a) the Receivers are to assess whether the dispute is well-founded;

- (b) if the dispute is well-founded, the Receivers are to notify the Beneficiary that the Receivers agree with the issues raised in the dispute and have agreed to amend the value of the entitlement, issuing concurrently a revised Valuation Notice via the Beneficiary Portal;
- (c) if there is insufficient particularity or insufficient supporting documentation, the Receivers are to notify the Beneficiary as such and that their dispute must be further particularised or supported within 21 days of this notification being sent, failing which the dispute will be determined to be not well-founded; and
- (d) if the dispute is not well-founded, the Receivers are to notify the Beneficiary that they may apply to the Court (in the existing proceeding) if the Beneficiary considers that their dispute is well-founded and that otherwise the Receivers may, if no such application is made within 21 days from the date that notice was given to the Beneficiary, proceed to distribution on the basis of the value of the entitlement as set out in the Valuation Notice.

3.4.34 The Receivers estimate that the above process will be completed before the calendar end of the year, subject to the level of disputes received.

3.5 Proposed timetable to distribution orders

3.5.1 The purpose of this section is to provide details as to the Receivers' indicative timetable for distribution of the Trust Assets, including:

- (a) applications which the Receivers propose to file with the Court for directions relating to the distribution of the Trust Assets;
- (b) consultation that the Receivers propose to have with interested parties, those being the Corporate Trustees and the Beneficiaries, as well as any other person with a legal or equitable interest in the Client AuM (together, **Interested Parties**); and
- (c) the procedural orders which will otherwise facilitate the Interested Parties having an opportunity to be heard before any distribution orders are made.

3.5.2 The Receivers have filed an application with the Court for orders establishing a framework for the distribution process including points at which Interested Parties will have an opportunity to provide input and, if they wish, seek leave to be heard on the distribution methodology that the Receivers will ultimately, following that consultation phase, propose to the Court (**Framework Application**). By the Framework Application, the Receivers are asking the Court to establish the process (including Court listings) and timeline for distribution of the Trust Assets as follows:

- (a) the Receivers filing an application for the Court to approve the content of an explanatory memorandum that sets out how the Receivers propose the Trust Assets should be distributed (**Explanatory Memorandum**) and which, once approved, will be made available to all Interested Parties;
- (b) a consultation period being provided to all Interested Parties, who will be able to provide feedback and input to the Receivers during that time;
- (c) the Receivers filing an application for the Court seeking directions on how to distribute the Trust Assets (**Distribution Methodology Application**). This application will be made with the Receivers having had the benefit of the feedback and input provided by Interested Parties during the consultation period and will be accompanied by an updated Explanatory Memorandum if necessary;
- (d) Interested Parties that wish to be heard by the Court on any aspect of the Distribution Methodology Application, can apply to the Court, and if leave is granted, can file any evidence or submissions in support of its position; and
- (e) at the hearing of the Distribution Methodology Application the Court will hear from the Receivers, and any Interested Parties that have been granted leave to be heard, on the application. While it is open to the Court to make a decision on the Distribution Methodology Application at the hearing itself, it is likely that the Court will reserve its decision to consider all of the parties' evidence and submissions further before making orders. The Receivers cannot say how long it will take the Court to deliver its judgment.

A summary of the indicative timetable proposed by the Receivers in respect of the distribution of the Trust Assets is as follows:

Indicative timetable in respect of the distribution of Trust Assets			
No.	Step	Target date	Days after previous step
1.	Receivers to file Framework Application	9 August 2024	
2.	Framework Application Hearing	21 August 2024	12
3.	Receivers to file Explanatory Memorandum Application	23 October 2024	63
4.	Explanatory Memorandum Application Hearing	6 November 2024	14
5.	Explanatory Memorandum made available to Interested Parties and commencement of consultation period	8 November 2024	2
6.	Consultation period ends	17 December 2024	39
7.	Receivers to file Distribution Methodology Application	15 January 2025	29
8.	Any Interested Parties seek leave to appear	29 January 2025	14
9.	Interested Parties leave to appear hearing	5 February 2025	7
10.	Any Interested Parties granted leave to appear to file submissions and evidence in relation to Distribution Methodology Application	19 February 2025	14
11.	Receivers' submissions in support of Distribution Methodology Application to be filed	5 March 2025	14
12.	Distribution Methodology Application Hearing	12 March 2025	7
13.	Court delivers judgment on Distribution Methodology Application	Dependant on Court availability	
14.	Receivers commence distribution of Client AuM in accordance with Court's judgment	As soon as possible following judgment	

3.5.3 The 'target dates' listed above are indicative only. The Receivers are cognisant of certain factors which may impact the Receivers' ability to meet these target dates, including but not limited to (i) whether any Interested Parties seek leave to be heard on any aspect of the application, and (ii) the volume of disputes received during the Beneficiary verification process.

3.5.4 Once the Court delivers judgment on the Distribution Methodology Application, subject to any appeals, the Receivers will be able to begin distributing the Trust Assets in accordance with the Court's orders.

Key Findings***Business model***

- The Brite Group provided asset management, advisory and pension administration services to individual clients (**Beneficiaries**) seeking to invest their retirement funds, primarily UK pensions for expats.
- Brite Advisors acted as the asset manager within the Brite Group and, in some cases, holds agreements associated with the management of the Beneficiaries' funds with Corporate Trustees and, in what appears most cases, has issued terms to Beneficiaries.

Contractual terms with Beneficiaries and Corporate Trustees

- For those Corporate Trustees who do have in place a written agreement with Brite Advisors, the relationship is primarily governed by a standard Platform Agreement.
- The terms issued by Brite Advisors to Beneficiaries differed between Beneficiaries depending on a range of factors including but not limited to (i) Corporate Trustee, (ii) advisor, (iii) jurisdiction, and (iv) time when the Beneficiary was onboarded.
- Based on a sample of Beneficiary and Corporate Trustee agreements reviewed by the Receivers, the documentation outlines the fees payable by Beneficiaries including Managed Portfolio Fees (typically 1% p.a. of the net value of the Beneficiary's assets), trading fees, Exit Fees, Surrender Rebate Fees (if applicable) and trustee fees.
- Based on representations by Mr Byrne and a sample of Beneficiary agreements reviewed by the Receivers, Beneficiaries (excluding Brite US Beneficiaries) were typically subject to Exit Fees (expensing the remaining balance of five years of managed portfolio fees if the Beneficiary exits in the first five years) and Brite Advisors was entitled to withdraw from Client AuM Upfront Transfer Fees (prepayment of five years of managed portfolio fees) however the Beneficiaries were not charged for the Upfront Transfer Fees.
- The findings presented in this Report are a result of the Receivers' investigations into a sample of the documentation available to them. Availability of key contractual agreements has been limited by both limited provision of Platform Agreements and Investment Mandates from Corporate Trustees and access to Salesforce.
- Based on a sample of documentation reviewed by the Receivers, Brite Advisors was generally entitled to withdraw funds from Client AuM for (i) pension withdrawals or client surrenders, and (ii) Beneficiary fees and disbursements. The Receivers have identified that unauthorised dealing with, and withdrawal from, Client AuM took place.
- Withdrawals from Client AuM were typically processed from the omnibus account on the IB Platform to the Westpac Client Accounts (in the case to Beneficiary withdrawals) and, in the case of unauthorised dealings, Westpac Operating Accounts which were in-turn paid to (and on behalf of) related parties or to meet Brite Advisors' own operating expenses.

Beneficiary onboarding process and fund flow onto the IB Platform

- Typically, Corporate Trustees would transfer the respective Beneficiaries' funds (often aggregated with numerous Brite US Beneficiaries) to one of Brite Advisors' Westpac Client Accounts in the relevant currency. Brite Advisors would perform regular transfers of client funds from the Westpac Client Accounts to the IB Platform where the funds would be aggregated in the omnibus accounts.
- Beneficiaries would provide instructions to Brite Advisors for the purchase of securities by completing and issuing Dealing Instructions which included directing Brite Advisors to invest in either model portfolios or provide bespoke instructions for the purchase of individual securities. Typically, these securities would be purchased within the omnibus account.

Key findings (continued)

Omnibus IBA account and margin loan facility

- Brite Advisors' IBA accounts are held in an omnibus structure, meaning the accounts comprise pooled resources from multiple individual investors.
- Based on the representations made by the Directors and the Receivers' findings from their review of contractual agreements between Brite Advisors, Corporate Trustees and Beneficiaries, we understand that the margin loan facility entered into with IBA was purported to be utilised by Brite Advisors to fund (i) Surrender Rebates, and (ii) Brite Advisors' Upfront Transfer Fees.
- IBA has advised the Receivers that (i) the way the IBA Accounts operated in practice, assets held in one IBA Account serve as collateral for credit extended, by way of the margin loan, to that same account, and (ii) under the IBA General Terms and Conditions, IBA has the right to set off assets in one IBA Account against debts in another.

Withdrawals from Client AuM and revenue recognition

- Notwithstanding the audited special purpose financial accounts prepared, the Receivers have a number of concerns regarding (i) the revenue recognition accounting practices, (ii) non-disclosure of the significant quantum of funds that Brite Advisors' withdrew from the Client AuM which were paid to related parties, and (iii) the extent of the purported entitlement of Brite Advisors to withdraw funds from Client AuM as fees. The Receivers are investigating these matters further and considering potential claims against external advisors.
- During the period from January 2021 to December 2023, USD\$50.9m was transferred from the IBA Accounts to the Westpac Operating Accounts. The majority of the funds transferred from IBA into the Westpac Operating Accounts were not reported as revenue in the records of Brite Advisors for Managed Portfolio Fees (or other revenue). Instead, these funds were applied to set off related party loan accounts in the accounting records.

Systems utilised

- In the operation of its business, Brite Advisors utilised client systems including (i) G-Suite, (ii) Interactive Brokers, (iii) AutoRek, (iv) Salesforce, and (v) Xero. AutoRek and Salesforce were the critical systems utilised by Brite Advisors to record and maintain Beneficiaries' positions.
- Obtaining access to these critical systems has been hindered due to the lack of access being provided by both (i) the Directors and the parties directed by the Court in the orders made on 21 December 2023 (being Brite Group entities, Mr Donnelly, Mr Lissenden and Mr Vauville) to access the critical systems including the G-Suite data, and (ii) the inadvertent deletion of the Salesforce Org.

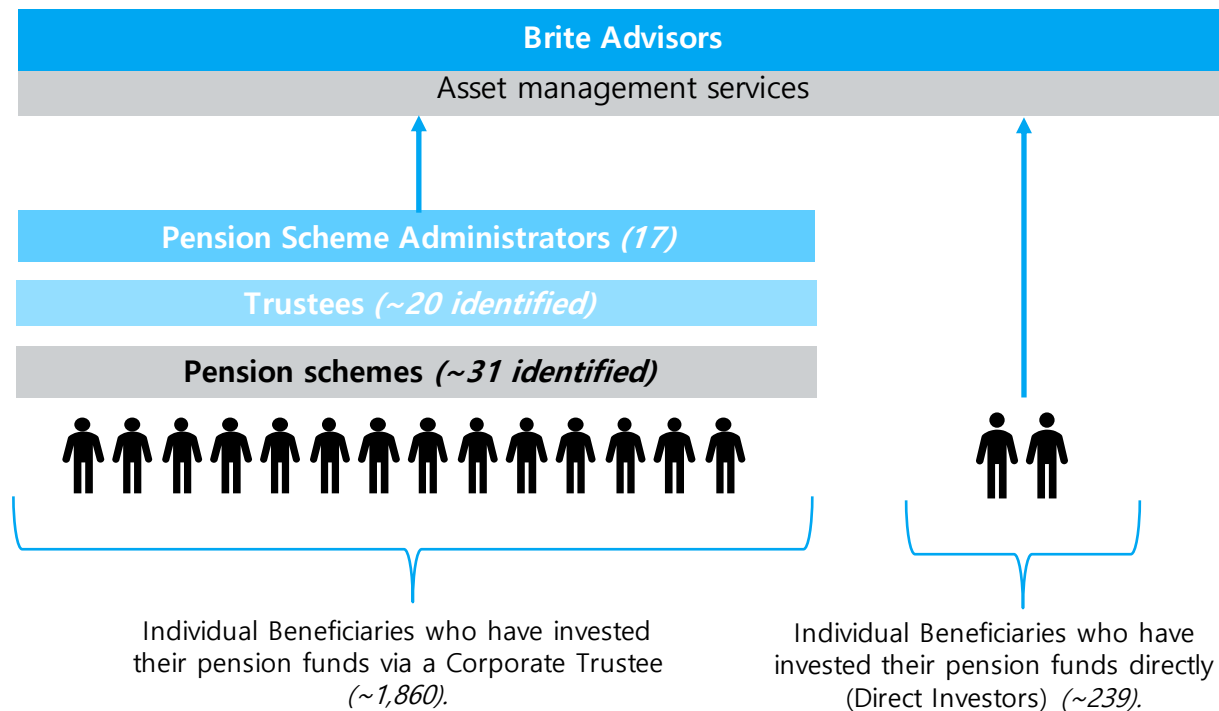
4.1 Overview

- 4.1.1 The purpose of this section is to provide the necessary background surrounding (i) Brite Advisors' business model and contractual arrangements, (ii) Beneficiary onboarding processes and investment types, (iii) Brite Advisors' financial reporting and processes, (iv) the omnibus IB account structure and margin loan facility, and (v) client systems utilised by Brite Advisors in the conduct of their business.

4.2 Brite Advisors' business model

- 4.2.1 The Receivers understand the operations of the Brite Group to be as follows:
- (a) the Brite Group provides asset management, advisory and pension administration services to individual clients (**Beneficiaries**) seeking to invest their retirement funds, primarily UK pensions;
 - (b) Brite Advisors offers personalised investment plans and a platform to assist pension providers, recognised overseas pension schemes and self-managed superannuation funds to invest Beneficiaries' retirement savings; and
 - (c) Brite Advisors acts as the asset manager within the Brite Group and holds agreements associated with management of the Beneficiaries' funds with Beneficiaries and Corporate Trustees (including pension scheme trustees and pension scheme administrators).

4.2.2 The structure of the operations of Brite Advisors is depicted below:



4.2.3 The Receivers make the following comments in relation to the role of each of the stakeholders identified in the above diagram:

- (a) **Pension Scheme** – typically self-invested pension schemes such as:
 - (i) UK Self-Invested Personal Pensions (SIPPs);
 - (ii) Qualifying Recognised Overseas Pension Schemes (QROPS);
 - (iii) Qualifying Non-UK Pension Schemes (QNUPS); and
 - (iv) Australian Self-Managed Superannuation Funds (SMSF)
- (b) **Beneficiaries** – anyone entitled to, or who might receive, a benefit from a Pension Scheme, now or in the future (e.g. pensioners who are currently receiving a pension from a scheme, active members who are building benefits in a scheme, etc).
- (c) **Corporate Trustee** – responsible for holding and managing the assets in the trust of the Beneficiaries of the Pension Scheme. Corporate Trustees owe fiduciary duties to the Beneficiaries of the Pension Scheme(s) they are appointed as trustee pursuant to a trust deed. Corporate Trustees are capable of being appointed as trustee of multiple pension schemes (e.g. Corinthian Pension Corporate Trustees Limited is the trustee for five Pension Schemes).
- (d) **Pension Scheme Administrator** – entity delegated the role and responsibilities of the day-to-day work of administering the Pension Scheme. Pension Scheme Administrators are capable of being appointed as the administrator for multiple schemes by multiple trustees (e.g. PSG SIPP is the Pension Scheme Administrator appointed by seven Corporate Trustees). During the Receivers' initial meeting with the Directors on 14 November 2023, the Directors advised that Brite Advisors' dealings were mainly with the Pension Scheme Administrators who represent their respective trustees (and therefore ultimately, the interests of their Beneficiaries). References to '**Corporate Trustees**' throughout this report refer to the Pension Scheme Administrators (i.e. in their capacity as the representative of the trustees).

4.3 Contractual arrangements and terms with Beneficiaries and Corporate Trustees

4.3.1 It is difficult to draw general conclusions as to the contractual terms governing the relationship between Brite Advisors and the Corporate Trustees and, in turn, the Beneficiaries, due to the deficiencies in the available books and records as well as the lack of consistency in terms across both the global Beneficiary group and within geographical Beneficiary groups (i.e. US, UK and RoW).

4.3.2 We have undertaken a detailed review of:

- (a) all available contractual documentation between Brite Advisors and the Corporate Trustees; and
- (b) contractual documentation between Brite Advisors and the Sampled Beneficiaries (the criteria used to establish the sample is explained further below).

4.3.3 That review was undertaken to identify what (i) withdrawals from Client AuM, and (ii) drawdowns on the margin loan facility were authorised by Beneficiaries, either directly or via their Corporate Trustee, with a view to ultimately identifying suspected unauthorised dealings with, or misuse of, Client AuM. This section details our findings from that review.

4.3.4 The Receivers' investigations into these matters are ongoing and as a result their findings may vary subject to (i) identifying additional key contractual agreements, (ii) provision of any additional documentation from Corporate Trustees, (iii) the rebuild of the Salesforce Org and further review of a larger sample of Beneficiary documentation, and (iv) the Beneficiary verification process set out in section 3.4.

Overview of contractual arrangements

4.3.5 The majority of Beneficiaries have invested their pension funds with Brite Advisors via their Corporate Trustee, in that, ostensibly, the available contractual documents suggest that the Corporate Trustees contract with Brite Advisors to manage their members' (i.e. Beneficiaries') pension assets.

4.3.6 The Receivers have also identified a suite of documentation signed by Beneficiaries themselves and provided to Brite Advisors, in certain instances by the Beneficiary's financial advisor (often a Brite Group entity, such as Brite US, Brite South Africa, Basi & Basi, etc), with seemingly no input from Corporate Trustees.

4.3.7 Only nine of the 17 Corporate Trustees have any form of contractual documentation which ostensibly governs the relationship with Brite Advisors. Of those nine, only six have a platform agreement with Brite Advisors, as is shown in the table below:

Summary of agreements between Brite Advisors and the Corporate Trustees

Corporate Trustee	Platform Agreement? (Y/N)	Other Trustee agreement? (Y/N)
STM Malta Pension Services Limited	Yes	
PSG SIPP Limited	Yes	
Relay Administration Limited	Yes	
London & Colonial Services Limited	No	Yes
MC Trustees (Malta) Ltd	Yes	
Tirreme Pension Services (Malta) Limited	No	Yes
Sovereign Pension Services (UK) Limited (now IFGL Pensions Limited)	Yes	
The Pensioneer Trustee Company (Guernsey) Limited	Yes	
Sovereign Trust (Guernsey) Limited	No	No
Sovereign Trust International Limited	No	No
Sovereign Pension Services Limited	No	No
Global Fiduciary Solutions Limited (or GFS Superannuation No. 2)	No	No
Concept Global Limited	No	No
iPensions Group Limited (formerly Forthplus Pensions Limited)	No	Yes
Tribune Retirement Scheme	No	No
The Boal and Co (Pensions) Limited	No	No
Mattioli Woods PLC	No	No

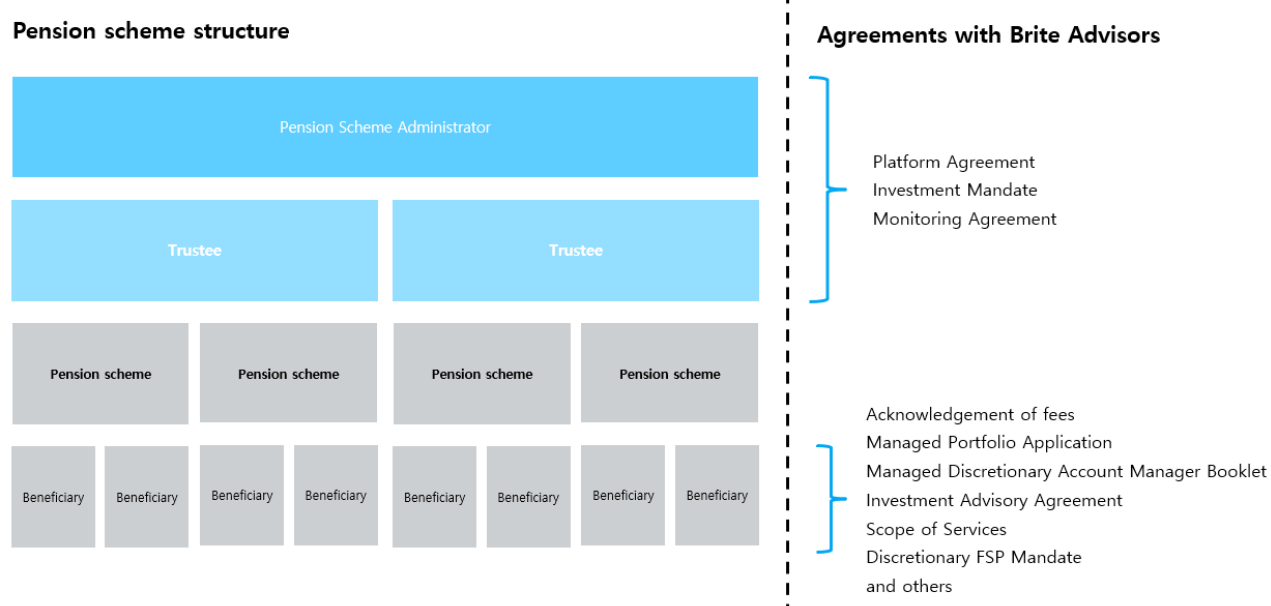
Source: Agreements located in books and records of Brite Advisors or provided by Corporate Trustees

4.3.8 Those six Corporate Trustees that do have Platform Agreements cover over 82% of the Beneficiaries in both number and value.

4.3.9 At a Beneficiary level, the documentation that Beneficiaries have completed or entered into is similarly inconsistent and, in many cases, lacking. Based on the Receivers' review, these deficiencies are evident across the general

body of Sampled Beneficiaries, including those Sampled Beneficiaries whose Corporate Trustee has a platform agreement with Brite Advisors.

- 4.3.10 Put simply, the effects of these deficiencies are spread across all Beneficiaries. The result of this is that there are a large number of Beneficiaries that do not have any terms or disclosure in place that govern Brite Advisors' fee entitlements.
- 4.3.11 Putting these deficiencies to one side, based on the documentation referred to at section 4.3.2, we understand that, of the documents reviewed, the typical agreements which were intended to govern a Beneficiary's investment with Brite Advisors through a Corporate Trustee are those depicted below. Even where documents were absent, the conduct of Brite Advisors' business appeared to operate broadly consistent with the arrangements described below.



- 4.3.12 The Receivers understand the agreements which were to document the terms of the arrangements between the Corporate Trustees, Beneficiaries and Brite Advisors in respect of the management of the Client AuM, include the following:
- (a) documents seemingly between Brite Advisors and Corporate Trustees, including:
 - (i) Platform Agreements (refer example at **Document 02**);
 - (ii) Investment Mandates provided by the Corporate Trustees to Brite Advisors (refer example at **Document 03**) which document the terms under which Brite Advisors provides managed discretionary account services for the Corporate Trustees and sets out the investment policies for the model portfolios offered by Brite Advisors in various jurisdictions;
 - (b) documents which were issued by Brite Advisors and completed by the Beneficiaries, including:
 - (i) Client Fees and Advisor Compensation Form which incorporate by reference the Discretionary Fund Management Terms and Conditions issued by Brite Advisors and completed by the Beneficiaries (refer example at **Document 04**);
 - (ii) Managed Portfolio Application Agreements (refer example at **Document 05**);
 - (iii) Discretionary Fund Management - Corporate Trustee Application Booklets (also named 'Managed Discretionary Account Manager Account Opening Application Booklets') and DFM Client Instruction Forms (refer example at **Document 06**);
 - (iv) Managed Discretionary Account Contracts (refer example at **Document 07**) and Managed Discretionary Account Manager - Account Opening Application Booklets (refer example at **Document 08**); and
 - (v) Scope of Services (refer example at **Document 09**); and
 - (c) documents which were issued by the Beneficiaries' financial advisors and completed by the Beneficiaries, including:

- (i) Investment Advisory Agreements (refer example at **Document 10**); and
- (ii) Discretionary FSP Mandates (refer example at **Document 11**).

- 4.3.13 The Receivers are also aware of instances of additional documentation between certain Beneficiaries and Corporate Trustees known as a 'Declaration of Trust' which purports to govern the direct investment of a Beneficiary's funds with Brite Advisors directly via a Corporate Trustee (i.e. in the absence of a pension scheme). An example of a Declaration of Trust is enclosed at **Document 12**.
- 4.3.14 The appointment of Brite Advisors as a discretionary account manager is also documented in the Platform Agreement (refer example at **Document 02**), which is executed by a Corporate Trustee. The Platform Agreement discloses to the Corporate Trustee that Brite Advisors has an agreement with Interactive Brokers for settling, clearing and holding investments and cash on behalf of the Corporate Trustees.
- 4.3.15 The Receivers understand that the Managed Portfolio Application Agreements or Client Fees and Advisor Compensation Form documents were to be completed and executed by the Beneficiaries and document the Beneficiaries' preferences in respect of how their contributions were invested, including which Model Portfolio is requested and whether any bespoke arrangements are required (refer examples at **Document 04** and **Document 05**). 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 of the over 2,000 individual Beneficiaries, but note that of the 66 Sampled Beneficiaries, we have been able to identify signed Managed Portfolio Application Agreements for only 17 of them.

Entitlement to fees

- 4.3.16 We understand the contractual framework governing Brite Advisors' entitlement to draw fees from the Client AuM differed between Beneficiaries, as fee structures and documentation differed between Beneficiaries depending on a range of factors including (i) Corporate Trustee, (ii) financial advisor, (iii) jurisdiction, and (iv) the time when the Beneficiary was onboarded.
- 4.3.17 The Receivers' understanding of the typical fees and disbursements imposed on Beneficiaries investing through Brite Advisors is set out in the table below along with other notable items contained within the Beneficiaries' contractual documentation. Throughout this Report, the Receivers will refer to the relevant terms defined in the table below.

Defined term	Description
<i>Fees</i>	
Managed Portfolio Fee	<p>This was a charge imposed by Brite Advisors for the fund management services it provided and was generally set at 1% p.a. of the net value of the Beneficiary's assets invested (referred to as the Beneficiary's 'managed portfolio') with Brite Advisors, charged monthly in arrears.</p> <p>However, the terms with some Beneficiaries permitted, instead, a charge of 1% p.a. of the greater of their net asset value or their initial investment.</p> <p>The Managed Portfolio Fee is sometimes referred to as a 'Discretionary Fund Management Fee' or other terminology, depending on the type of documentation used and the location of the Beneficiary.</p> <p>The percentage remains relatively consistent across Beneficiaries, however the Receivers are aware of limited instances where the Managed Portfolio Fee was lower than 1% p.a.</p>
Trading Fee / FX Fee / Rebalancing Fee	A charge typically imposed on Beneficiaries for 0.1% of the value traded.

Defined term	Description
Exit Fee	<p>This fee was charged if a Beneficiary left the Brite Platform within five years of investing with Brite Advisors, equal to the remaining balance of five years' worth of Managed Portfolio Fees that the Beneficiary would otherwise pay if they stayed on the Brite Platform.</p> <p>The Receivers understand the Exit Fee was not imposed on Brite US Beneficiaries (discussed further at sections 4.3.18 and 4.3.19).</p>
Surrender Rebate Fees	Where a Surrender Rebate (explained below) was provided, this was repaid to Brite Advisors in equal monthly instalments, typically over a 10-year period, and these repayments were referred to as the Surrender Rebate Fee.
Financial Advisor Fees	Some Beneficiaries authorised Brite Advisors to deduct certain fees that they had agreed to pay their financial advisor (including 'Advisory Fees', 'AuM Fees' and 'Transfer Fees') from the Beneficiaries' Client AuM and pay them to the financial advisor on the Beneficiary's behalf.
<i>Other notable items</i>	
Surrender Rebate	<p>Brite Advisors offered a loan, typically repayable over a 10-year period, to allow Beneficiaries to discharge the surrender fee payable to their outgoing pension fund manager, with the effect that a Beneficiary could invest the whole amount of their existing pension investment (without deduction) when they transitioned to Brite Advisors. This loan was known as a 'Surrender Rebate'.</p> <p>The Receivers understand Brite Advisors funded Surrender Rebates provided to Beneficiaries via draw downs on the margin loan facility, discussed further at section 4.6.</p>
Upfront Transfer Fee	<p>Where an Exit Fee was imposed on the Beneficiary, the Beneficiaries' documentation sometimes included terms regarding an 'Upfront Transfer Fee'.</p> <p>The Receivers understand the Upfront Transfer Fee was, in effect, a prepayment of five years of Managed Portfolio Fees (or 5% of the net value of the Beneficiary's assets transferred to Brite Advisors). It appears to have been expressly noted in some (but not all) documentation that the Upfront Transfer Fee was not in addition to the Managed Portfolio Fee. In practice, the Upfront Transfer Fee was not charged to Beneficiaries but rather, funded by Brite Advisors drawing down on the margin loan facility. The Receivers have seen some documentation for the Sampled Beneficiaries which purports to authorise Brite Advisors to use the margin loan to raise debt in order to take its fees in advance via the Upfront Transfer Fee. The use of the margin loan for this purpose is discussed further at section 4.6.</p> <p>The Upfront Transfer Fee was overtime earned by Brite Advisors through monthly Managed Portfolio Fees accruing and/or the Exit Fees.</p>

4.3.18 Mr Byrne, the CEO of Brite US, has advised that Beneficiaries who had engaged Brite US as their financial advisor were not charged either Upfront Transfer Fees or Exit Fees (**Document 13**). Furthermore, Mr Byrne advised that the omnibus disclosure provided to all Beneficiaries (i.e. the Statement of Acknowledgements exhibited to the Investment Advisory Agreement at **Document 10**) "expressly excludes Brite US clients from the 5% fee schedule", further advancing the position that Brite Advisors did not charge Brite US clients Upfront Transfer Fees or Exit Fees.

4.3.19 As part of the Receivers' review of the available documentation for the Sampled Beneficiaries, we reviewed the 12 'Client Fees and Advisor Compensation' documents identified in the sample that were provided to Brite US

Beneficiaries. Consistent with the statement of Mr Byrne, the Receivers found that, in contrast to the documents relating to other Beneficiaries, these documents do not impose Upfront Transfer Fees or Exit Fees.

- 4.3.20 Noting the limitations set out in further detail at sections 4.3.27 to 4.3.33 below, the Receivers have approached the task of quantifying Brite Advisors' total entitlement to fees, and its entitlement to deduct those fees from the Client AuM or fund them from draw down on the margin loan, on a holistic and broad-brush basis. In the case of any ambiguity in the contractual terms, the Receivers have interpreted it in a way that favours Brite Advisors' entitlement.
- 4.3.21 Based on the representations by the Directors, Mr Byrne and the documentation review, and for the purposes of our modelling in this report only, the Receivers have treated Brite Advisors' entitlement to withdraw funds from Client AuM to be:
- (a) Beneficiary withdrawals and surrenders;
 - (b) all fees detailed in the 13 December 2023 Data for Brite US Beneficiaries;
 - (c) all fees except Managed Portfolio Fees detailed in the 13 December 2023 Data for all other Beneficiaries (i.e. non-Brite US Beneficiaries); and
 - (d) Upfront Transfer Fees for all non-Brite US Beneficiaries.
- 4.3.22 For the purposes of this Report, the Receivers have assumed that any amount in excess of the above total entitlement to withdraw funds from Client AuM is an **Unauthorised Withdrawal**.
- 4.3.23 Based on the representations by the Directors, Mr Byrne and the documentation review, and for the purposes of our modelling in this report only, the Receivers have treated Brite Advisors' authorisation to drawdown on the margin loan facility to fund the following:
- (a) Surrender Rebates; and
 - (b) Upfront Transfer Fees for all non-Brite US Beneficiaries.
- 4.3.24 For the purposes of this Report, the Receivers have assumed that any drawdown on the margin loan facility in excess of the above authorisation to be an **Unauthorised Drawdown**.
- 4.3.25 In respect of both Unauthorised Withdrawals and Unauthorised Drawdowns, it is important to note that the Receivers do not, in this Report, descend into the legal complexities and have not formed a concluded view as to the enforceability of certain of the contractual terms.
- 4.3.26 In this way, the Receivers' findings in this Report as to the extent of the Unauthorised Withdrawals and Unauthorised Drawdowns represents what the Receivers believe to be the 'baseline' misuse or misuse of Client AuM.

Limitations of records available to the Receivers and approach to analysis undertaken

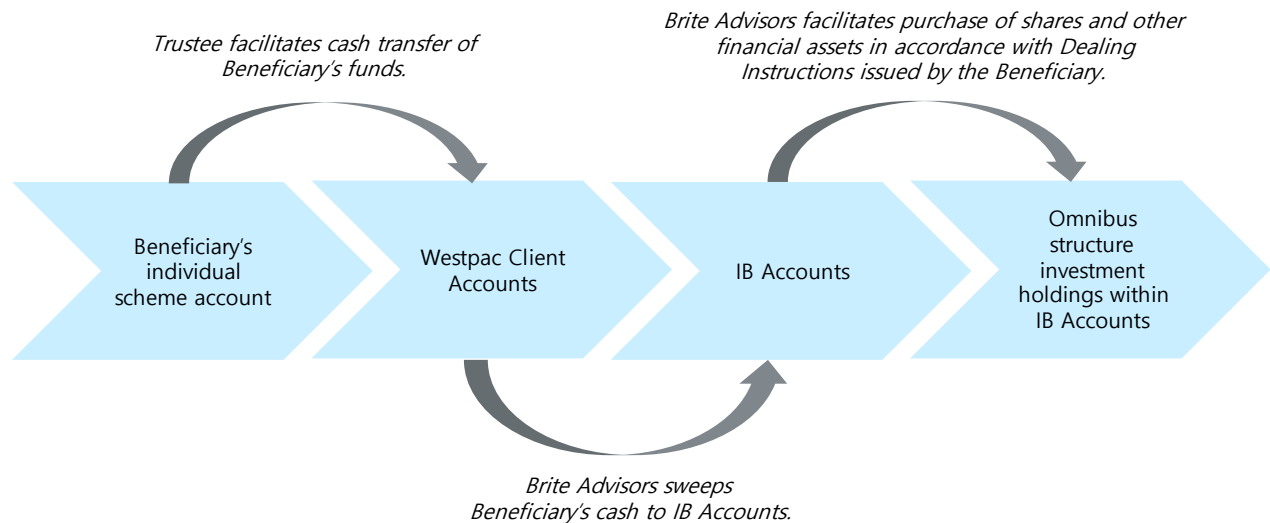
- 4.3.27 The Receivers' investigations into the key contractual agreements between Brite Advisors, Corporate Trustees and Beneficiaries is ongoing however progress to date has been limited due to both:
- (a) having identified only six Platform Agreements and five Investment Mandates for the 17 Corporate Trustees, with no documents identified relating to the remaining 11 Corporate Trustees, no further documents have been provided by the Corporate Trustees;
 - (b) the Receivers not being provided with unfettered access to the books and records of Brite Advisors and the Directors have not adequately complied with the 21 December Orders;
 - (c) Mr Donnelly, Mr Vauville and Mr Lissenden and other entities in the Brite Group have failed to comply with 21 December Orders; and
 - (d) the inadvertent deletion of the pre-appointment Salesforce Org by Salesforce, which contained and collated the Beneficiaries documentation in the CRM system.
- 4.3.28 Accordingly, the findings presented here are limited to the Receivers' review of the available contractual agreements between Brite Advisors and Corporate Trustees and a sampling exercise undertaken by the Receivers to provide an overview of the typical documentation provided to Beneficiaries.

- 4.3.29 As the documentation varied between Corporate Trustees, advisors, jurisdictions and onboarding time-period, the sample set was selected based on the following criteria:
- (a) Beneficiaries' listed Corporate Trustee per the 13 December 2023 Data (more Beneficiaries were sampled for each Corporate Trustees with a larger proportion of Beneficiary claims as at 13 December 2023 by number and value);
 - (b) Beneficiaries' listed Brite Group business unit (i.e. the entity which provides financial advice to the Beneficiary) per the 13 December 2023 Data to provide a variety of jurisdictions and advisors (more Beneficiaries were sampled for business units with a larger proportion of Beneficiary claims as at 13 December 2023 by number and value); and
 - (c) varying onboarding dates to sample the change in the respective documentation over-time.
- 4.3.30 For each of the Sampled Beneficiaries, the Receivers reviewed the documentation uploaded to the respective client folders in the Google Drive folder shared by Mr Lymer and conducted searches of the G-Suite data for correspondence regarding the Beneficiary during the two months before and after their onboarding date per the 13 December 2023 Data.
- 4.3.31 In undertaking that analysis, the Receivers have approached the interpretation of the contractual documents in the manner described in section 4.3.20. However, there are significant concerns as to the enforceability of certain of those clauses as well as the obvious difficulty that there are many Beneficiaries where no agreements containing any such clauses have been identified at all.
- 4.3.32 The Receivers have not conducted an exhaustive review of Beneficiary documentation noting the significant number of Beneficiaries with outstanding claims as at 13 December 2023, detailed at section 5.6, and the time costs that would be incurred in doing so at this juncture.
- 4.3.33 As a result, the Receivers stress that the findings presented are limited to the Receivers' investigations to date and may vary subject to (i) identifying additional key contractual agreements, (ii) provision of additional documentation from Corporate Trustees, (iii) rebuild of the Salesforce Org and further review of a larger sample of Beneficiary documentation, and (iv) the Beneficiary verification process set out in section 3.4.

4.4 Beneficiary onboarding process and fund flow onto the IB Platform

- 4.4.1 Following agreements between Brite Advisors, the Beneficiaries and the Corporate Trustees, typically Corporate Trustees would transfer the respective Beneficiaries' funds (often aggregated with numerous Beneficiaries) to one of Brite Advisors' Westpac Client Accounts in the relevant currency. Brite Advisors would perform regular transfers of client funds from the Westpac Client Accounts to the IB Platform where the funds would be aggregated in the omnibus account.
- 4.4.2 Beneficiaries would provide instructions to Brite Advisors for the purchase of securities by completing and issuing Dealing Instructions which directed Brite Advisors to invest in either model portfolios or provide bespoke instructions for the purchase of individual securities. Typically, these securities would be purchased within the omnibus account on the IB Platform.

4.4.3 The onboarding process and flow of funds of a Beneficiary's initial deposit, onto the IB Platform (via the Westpac Client Accounts) is depicted below. We refer to this process herein as the **Standard Onboarding Funds Flow**:



4.4.4 As set out above, once a Beneficiary's funds have been received into the IBA Accounts, Brite Advisors should invest their funds in accordance with their written instructions in the form of a Dealing Instruction (example included at **Document 15**). The Dealing Instruction is typically issued by the Beneficiary to their financial advisor, who then directs the instruction to Brite Group's internal trading team (the Receivers understand the trading team was employed by BAG). The internal trading team would (i) enter the transaction(s) in the SalesForce system, and (ii) execute the trade, typically on the IB Platform.

4.5 Investment types and processes

4.5.1 The Receivers understand the investment options provided to Beneficiaries included both model portfolios and bespoke investments. As part of completing the Managed Portfolio Application, we understand the Beneficiaries identified how their contributions were to be invested, 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. A Beneficiary could have a combination of model portfolio investments and bespoke investments.

4.5.2 The Receivers have located Investment Mandates entered into between several Corporate 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.

4.5.3 Based on Schedules 1A to 3A of those Investment Mandates located (example provided at **Document 03**), 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; and
- South Africa – Seven model portfolios, ranging from low to high risk, which differ depending on the breakdown of equities, fixed income and real estate.

4.5.4 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.

4.5.5 According to Brite Advisors' written statement in response to a notice issued by ASIC to it under section 912C(1) of the Act (**Document 16**), the risk capacity and tolerance levels of Beneficiaries is determined as part of the local advice provided by their financial advisor.

4.5.6 All model portfolio securities and the majority of bespoke securities were held on the IB Platform, however there are some bespoke investments which were not held on the IB Platform which were instead held on alternative platforms or via direct investment (i.e. Minerva Notes and Moventum platform discussed at sections 5.4 and 5.6).

4.6 Omnibus IBA account and margin loan facility (current and historic)

- 4.6.1 Brite Advisors holds four master accounts under which sit 12 sub-accounts with IBA. In accordance with the Intermediary Agreement entered into between IBA and Brite Advisors (**Document 17**), Brite Advisors' IBA Accounts are held in an omnibus structure, meaning the accounts pool the pension assets of multiple individual investors.
- 4.6.2 The IBA Accounts are held in the name of Brite Advisors. The Receivers understand that there is no way of telling, from the data held by IBA on its brokerage platform, what assets are held for which Beneficiary.
- 4.6.3 IBA also provided Brite Advisors with a margin loan facility, the terms of which ostensibly provided that Brite Advisors was able to borrow funds using assets held in the IBA Accounts (i.e. the Client AuM) as security.
- 4.6.4 There are two main areas of investigation with respect to the margin loan facility:
- (a) the extent to which Brite Advisors was authorised by Beneficiaries to draw down on the margin loan facility per the contractual agreements (and documentation issued to pledge) with Beneficiaries, Corporate Trustees and IBA; and
 - (b) the extent to which IBA was (and remains) entitled to set off or apply the Client AuM (including interest and dividends earned on the pension assets and proceeds from matured bonds) in reduction of the margin loan liability.
- 4.6.5 The margin loan liability outstanding in the IBA Accounts at 13 December 2023 totalled USD(\$19.9m), being significantly repaid using Client AuM from a peak indebtedness position of USD(\$98.9m) in June 2022. The margin loan facility has reduced to USD(\$13.9m) as at 5 August 2024 as a result of IBA setting off the outstanding balance with Client AuM (including dividends and matured bonds). The Receivers have disputed IBA's entitlement to set off the Client AuM against the margin loan liability.
- 4.6.6 As set out at section 3.3, on 5 June 2024, the Court made interim orders (agreed by the Receivers and IBA) preventing IBA from continuing to set off any receipt of dividends and bond maturities generated from Client AuM against the remaining margin loan liability.
- 4.6.7 It appears that certain Beneficiaries may have been made aware that their funds were used as collateral for the margin loan from review of the following documents:
- (a) the CFAC Terms and Conditions (provided to certain of the RoW Beneficiaries sampled), the MDA Contract (provided to certain of the Brite UK Beneficiaries sampled); and
 - (b) the Statement of Acknowledgement (provided to those Brite US Beneficiaries sampled) who were onboarded on or after 8 June 2021 (prior to that date, which appears to align with the date of the SEC's investigations into Brite US and Brite Advisors, the documentation provided to Brite US Beneficiaries did not include an acknowledgement to this effect).
- 4.6.8 The following section provides further detail on the (i) background of the margin loan facility and collateral provided, and (ii) purported entitlement of Brite Advisors' to draw down on the facility.

Disclosure of omnibus structure of IBA Accounts

- 4.6.9 From our review of the contractual documentation referred to at section 4.3 above, it appears that use of the omnibus structure of the IBA Accounts was only expressly disclosed in:
- (a) Platform Agreements with certain Corporate Trustees; and
 - (b) the 'Statement of Acknowledgement' which formed an exhibit to the Investment Advisory Agreement between Brite US Beneficiaries onboarded on or after 8 June 2021 and their financial advisor, Brite US. This date appears to coincide with the SEC's investigation of Brite US.
- 4.6.10 As to the adequacy of the disclosure to the Corporate Trustees in the Platform Agreements, it is unknown whether the Corporate Trustees appropriately disclosed this matter to their Beneficiaries.
- 4.6.11 As to the adequacy of the disclosure to Beneficiaries directly, it appears that use of the omnibus structure of the IBA Accounts was only expressly disclosed to Brite US Beneficiaries onboarded on or after 8 June 2021, by way of a 'Statement of Acknowledgement' which formed an exhibit to the Investment Advisory Agreement between those Beneficiaries and their financial advisor, Brite US (example enclosed at **Document 10**). This appears to have coincided with the SEC's investigation of Brite US. Relevantly, the 'Statement of Acknowledgement' states that Beneficiaries acknowledge the following:

"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."

- 4.6.12 The CEO of Brite USA, Mr Byrne, has told the Receivers that the 'Statement of Acknowledgement' enclosed with an Investment Advisory Agreement was provided to each of the Brite US Beneficiaries including those onboarded prior to 8 June 2021.

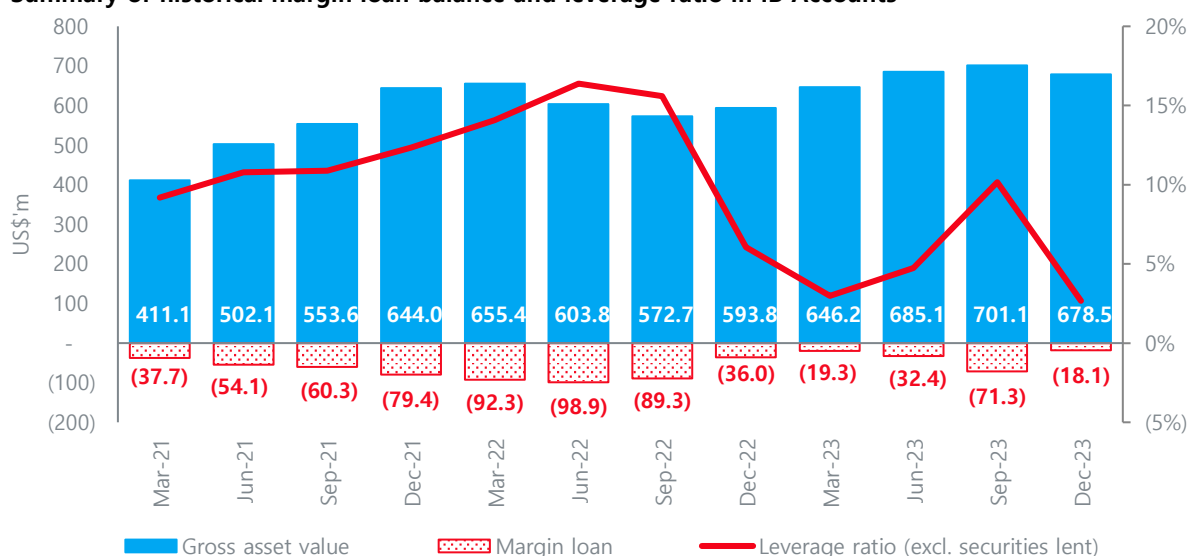
Background of the margin loan facility and collateral provided

- 4.6.13 Based on documentation provided to the Receivers by IBA in November 2023, Brite Advisors entered into General Terms and Conditions with IBA in October 2021 which, ostensibly, enabled funds to be loaned to Brite Advisors against the security of the funds held in the IBA Accounts which is referred to as the "margin loan" (refer **Document 18**). This agreement was purportedly supplemented in June 2021 by the Leverage Facility Agreement (refer **Document 19**) which provided the supplemental terms governing the margin lending arrangements between IBA and Brite Advisors.
- 4.6.14 IBA has advised the Receivers that (i) the way the IBA Accounts operated in practice, assets held in one IBA Account serve as collateral for credit extended, by way of the margin loan, to that same account, and (ii) under the IBA General Terms and Conditions, IBA has the right to set off assets in one IBA Account against debts in another. The contractual terms of the margin loan facility ostensibly enabled IBA to have recourse against the assets held in the IBA Accounts (i.e. the Client AuM) to satisfy Brite Advisors' indebtedness under the margin loan facility.
- 4.6.15 The margin loan liability outstanding in the IBA Accounts at 13 December 2023 totalled USD(\$19.9m), being significantly repaid using Client AuM from a peak indebtedness position of USD(\$98.9m) in June 2022. The margin loan facility has reduced to USD(\$13.9m) as at 5 August 2024 as a result of IB setting off the outstanding balance with Client AuM (including dividends and matured bonds).
- 4.6.16 The Receivers have challenged IBA's entitlement to set off any receipt of dividends and bond maturities generated from the Client AuM against the margin loan liability following the Receivers' appointment. IBA has maintained that it is entitled to do so.
- 4.6.17 The Receivers understand a similar facility was in place during the quarter ending September 2023 between BHKL and IBHK which was drawn down to USD(\$49.2m). The Receivers have requested further information from BHKL regarding this facility including:
- (a) the underlying agreements and relevant security documents between BHKL and IBHK;
 - (b) any record of instructions or authorisation from Brite Advisors to BHKL to take out the margin loan and to use Client AuM as security (if applicable);
 - (c) any record of instructions or authorisation from Beneficiaries permitting IBHK to take out the margin loan and use Client AuM as security (if applicable);
 - (d) any record of the purpose for which BHKL had to draw down on the margin loan along with a full accounting of the assets purchased and/or withdrawals processed in IBHK as a result of drawdown(s) on the margin loan;
 - (e) a full account of interest accrued on the margin loan and any repayments of the interest and principal (noting the margin loan was repaid in full prior to the recovery of the funds to Brite Advisors); and

- (f) details of any set off rights granted to IBHK for the repayment of interest and principal and a schedule of any income (i.e. interest and dividends) utilised by IBHK to set off the balance of the margin loan.

- 4.6.18 The Receivers are yet to receive a response from BHKL as at the date of this Report.
- 4.6.19 In addition to the margin loan position, Brite Advisors also entered into security lending arrangements with IBA between circa January 2023 and September 2023. At a high level, this arrangement allowed Brite Advisors to generate income by allowing IBA to borrow shares from Brite Advisors. IB also provided collateral for the shares borrowed, which we understand would have been US Treasuries or cash. IB would then lend the shares to traders who want to short sell. The Receivers' investigations in relation to the securities lending is ongoing.
- 4.6.20 The gross asset value, margin loan liability and leverage ratio (excluding securities lent under the security lending arrangements) for each of the respective quarters during the period from March 2021 to December 2023 for the IB Accounts (including IBHK) is set out in the graph below.

Summary of historical margin loan balance and leverage ratio in IB Accounts



Purported entitlement to drawdown on the margin loan

- 4.6.21 Based on representations made by the Directors, and the Receivers' findings from sampling Beneficiary documentation, we understand the margin loan facility was held out as being a facility which was to be used by Brite Advisors to do two things:
- first, to fund Surrender Rebates (i.e. loans to onboarding Beneficiaries to pay their incumbent pension fund provider for surrender rebates / exit fees).
 - second, to fund Upfront Transfer Fees (i.e. upfront payment of five years of Managed Portfolio Fees).
- 4.6.22 While Beneficiaries would incur a debt to Brite Advisors in respect of the Surrender Rebates, the terms of these loans to Beneficiaries did not include the imposition of any interest.
- 4.6.23 The Directors' explanation in relation to the entitlement to drawdown on the margin loan is consistent with certain correspondence issued by Brite Advisors in December 2022 to Corporate Trustees registered in the UK, PSG SIPP and Sovereign Pension Services (UK) Limited (refer **Document 20**). It appears that certain of the contractual documentation provided to Beneficiaries disclosed were that Beneficiaries' Client AuM was to be used as security for the margin loan. This includes:
- the CFAC Terms and Conditions (provided to certain of the RoW Beneficiaries sample);
 - the MDA Contract (provided to certain of the Brite UK Beneficiaries sampled); and
 - the Statement of Acknowledgement (provided to those Brite US Beneficiaries sampled who were onboarded on or after 8 June 2021 (prior to that date, which appears to align with the date of the SEC's investigations into Brite USA and Brite Advisors, the documentation provided to Brite US Beneficiaries did not include an acknowledgement to this effect)).
- 4.6.24 Certain of these contractual documents provided to Beneficiaries purported to provide authorisation to Brite Advisors to, or acknowledgement by Beneficiaries that Brite Advisors would, drawdown on the margin loan for the

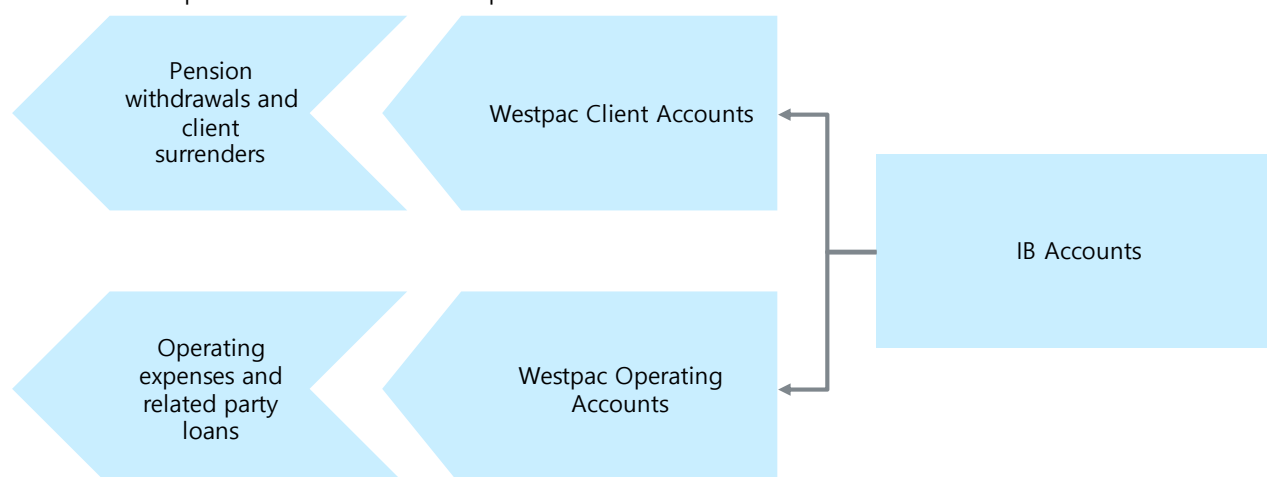
express purpose of funding Surrender Rebates and Upfront Transfer Fees. The Receivers' adopted the approach for the purposes of their analysis that any drawdown on the margin loan in excess of Surrender Rebates and Upfront Transfer Fees are Unauthorised Drawdowns.

4.7 Withdrawals from Client AuM and revenue recognition

4.7.1 Withdrawals from Client AuM were typically processed from the omnibus account on the IB Platform to Westpac Accounts in the respective currencies as follows:

- (a) **Westpac Client Accounts** – receives funds for pension withdrawals or clients surrenders which are, in-turn, paid to the respective Corporate Trustees or Beneficiaries (in the case of direct investors); and
- (b) **Westpac Operating Accounts** - receives the balance of funds withdrawn from the IB Platform which are, in-turn, paid to third parties for operational expenditure, related parties or to third parties on behalf of related parties.

4.7.2 The withdrawal process and fund flow is depicted below:



4.7.3 Brite Advisors' accounting records were prepared using Xero and audited special purpose financial accounts were prepared for the financial years from FY19 to FY22.

4.7.4 Notwithstanding the audited special purpose financial accounts prepared, the Receivers have a number of concerns regarding (i) the revenue recognition accounting practices, (ii) non-disclosure of the significant quantum of funds that Brite Advisors' withdrew from the Client AuM which were paid to related parties, and (iii) the extent of the purported entitlement of Brite Advisors to withdraw funds from Client AuM as fees. The Receivers are investigating these matters further and considering potential claims against external advisors.

4.7.5 The majority of the funds transferred from IBA into the Westpac Operating Accounts were not reported as revenue in the records of Brite Advisors for Managed Portfolio Fees (or other revenue). Instead, these funds were applied to set off related party loan accounts in the accounting records.

4.7.6 The total revenue reported in the financial years from FY19 to FY22 was significantly less than 1% (being the Managed Portfolio Fee as set out in section 4.3) of the reported Client AuM in the audited accounts.

4.7.7 The table below provides a comparison between the reported revenue per the audited financial statements and an estimate of the Managed Portfolio Fee based on the Client AuM reported in the audited financial statements:

Reported revenue per Audited financial statements compared with estimated fees

A\$m	FY18	FY19	FY20 ¹	FY21	FY22
Client AuM, as reported per balance sheet	31.6	57.6	n/a	715.7	856.1
Estimated Managed Portfolio Fee (1% of Client AuM)	0.3	0.6	n/a	7.2	8.6
Total revenue, as reported in the income statement	0.4	0.2	1.2	0.7	0.7
Variance	0.1	(0.3)	n/a	(6.5)	(7.9)

Note 1: Client AuM not reported in the FY20 or FY21 audited financial statements

Source: Audited financial statements

- 4.7.8 In contrast, the table below provides a summary of the combined movements in the related party loan liability accounts "Loan Account - Brite Advisory Group Ltd A/C" and "Loan Account - Brite Advisory Holdings Ltd (BVI)" reported in the Xero Accounting Records during the period from 1 June 2018 to 13 December 2023:

Movements in Brite Advisory Group Ltd & Brite Advisory Holdings Ltd (BVI) loan accounts						
A\$m	FY19	FY20	FY21	FY22	FY23	YTD24
Opening balance	0.7	6.6	7.6	(0.1)	0.0	0.5
Cash payments to drawdown loan	8.3	30.1	27.2	33.6	31.6	5.3
Cash received to offset loan	(1.6)	(10.3)	(15.6)	(34.0)	(31.7)	(4.8)
Manual journals and accruals	(0.9)	(18.8)	(19.3)	0.5	0.6	0.1
Closing balance	6.6	7.6	(0.1)	0.0	0.5	1.1

Source: Xero Accounting Records

- 4.7.9 The Receivers note the following in relation to the table above:
- (a) **Opening balance** – The aggregated balance of these related party loan liabilities had a payable balance of AUD\$0.7m at 1 July 2018.
 - (b) **Cash payments to drawdown loan** – Brite Advisors made significant payments to (and on behalf of) related parties which were allocated as drawdowns on the loan balances (i.e. increasing the amount receivable from related parties).
 - (c) **Cash received to set off loan** – Brite Advisors would receive funds and use these amounts to set off the related party loan balances (i.e. decreasing the amount receivable from related parties). The Receivers analysis during the period from January 2021 to December 2023 indicates these funds were primarily withdrawn from the IBA Accounts, which appear to be Client AuM.
 - (d) **Manual journals and accruals** – Significant manual journals were processed to reduce the related party loan balances in FY20 and FY21 (i.e. decreasing the amount receivable from related parties).
 - (e) **Closing balance** – The aggregated balance of these related party loan liabilities had a payable balance of AUD\$1.1m at 13 December 2023.
- 4.7.10 The Directors have not provided supporting documents including invoices for related party transactions, journal entries for significant transactions characterised as related party loans in the Xero Accounting Records or satisfactory explanation. Mr Lymer's correspondence on 8 December 2023 (refer **Document 21**) advises that the amounts paid to various Brite Group entities through the related party loan accounts were as a result of a purported entitlement to fees including Corporate Trustee fees, legal fees, 5x and 1% NAV fees, interest etc. The Receivers have not been provided with documents to support these claims.
- 4.7.11 In addition to the concerns raised above, the Receivers note that Brite Advisors' audited financial statements do not include any prepaid income in recognition of withdrawals from Client AuM for Upfront Transfer Fees.
- 4.7.12 These concerns regarding the recognition of revenue (among a multitude of other matters) were highlighted in Crowe Howarth's independent report in relation to potential contraventions by Brite Advisors with respect to financial reporting and tax compliance (**Document 22**).

4.8 Systems utilised

- 4.8.1 Brite Advisors utilised client systems including (i) G-Suite, (ii) Interactive Brokers, (iii) AutoRek, (iv) Salesforce, and (v) Xero.
- 4.8.2 Set out below is the Receivers' understanding of the each of these client systems:
- (a) **G-Suite** – Brite Advisor's internal cloud-based IT environment housing the electronic books and records, including but not limited to email communications, electronic file server and archived documents, and historical company record back-ups.
 - (b) **Interactive Brokers** - Electronic cash and financial instrument trading platform that provides broker/dealer services. Brite Advisors operates an Interactive Brokers omnibus broker account, which facilitates trades on behalf of Beneficiaries.
 - (c) **SalesForce** – SalesForce is a client relationship management platform which Brite Advisors used to store client information and to report holdings and valuations to clients through a web portal. SalesForce

contains the majority of the available documentary evidence of each Beneficiaries' interactions with Brite Advisors including client application forms, dealing instructions, withdrawal and divestment requests, change in contact details and bank accounts.

- (d) **AutoRek** – AutoRek is an automated financial and operational reconciliation software product that was used by Brite Advisors to reconcile Client AuM data held by Brite Advisors with data received from Interactive Brokers. AutoRek acts as a tool to assist with the maintenance and reconciliation of the significant volume of financial data at a Beneficiary level, which is then displayed and stored via Salesforce.
- (e) **Xero** – Brite Advisors used Xero for bookkeeping and financial reporting purposes on a day-to-day basis. The Receivers have been provided with access to Xero which can be used to generate historical financial reports in relation to Brite Advisors, such as balance sheet and profit and loss statements and obtain transactional ledger data. Xero does not interact with Salesforce or AutoRek and certain accounts, including assets under management are updated on an annual basis via year end manual journal entries.

- 4.8.3 Obtaining access to these critical systems has been hindered due to the lack of access to critical systems being provided by both (i) the Directors and the parties directed by the Court in the 21 December 2023 Orders (being Brite Group entities, Mr Donnelly, Mr Lissenden and Mr Vauville) to access the critical systems including the G-Suite data, and (ii) the inadvertent deletion of the Salesforce Org.
- 4.8.4 The Receivers have obtained a static partial image of the Brite Advisors G-Suite environment to aid their investigations into the affairs of Brite Advisors. Access to the G-Suite environment was initially obtained but subsequently revoked. Accordingly, the Receivers do not have access to the live G-Suite environment, nor do they have a full image of the data contained on the G-Suite.
- 4.8.5 The Receivers now have (i) ongoing access to AutoRek and Xero, and (ii) a copy of the backup of the Salesforce Org. The Receivers are currently working through the rebuild of the Salesforce Org using the backup data.
- 4.8.6 To assist with updating, operating and maintaining Client AuM systems (including the rebuild of the Salesforce Org), the Receivers have engaged third party sub-contractor, i-Convergence.

5 Client AuM and Beneficiary entitlements

Key findings

Discrepancy between Beneficiaries' entitlements and the Client AuM as at 13 December 2023

- As at 13 December 2023, Brite Advisors held USD\$653.3m in Client AuM.
- The estimated shortfall in Client AuM at 13 December 2023 was USD(\$96.3m) (or 12.8%). The Receivers stress that the quantum of the shortfall varies with time and may materially change due to a number of factors set out in section 5.2.

Client AuM held on IB Platform and other locations

- The majority of Client AuM was held on the IB Platform totalling net USD\$645.1m at 13 December 2023 net of the margin loan liability at this date in the sum of USD(\$20.0m).
- In addition to the Client AuM on the IB Platform, the Receivers have identified and secured Client AuM held in bank accounts, together with holdings in other investment platforms and direct investments in listed public entities, with a value of USD\$8.2m at 13 December 2023.

Estimated Beneficiaries' entitlements as at 13 December 2023

- Beneficiaries' entitlements at 13 December 2023 are estimated to total USD\$746.9m.
- The USD\$746.9m of entitlements, comprising USD\$763.7m of investments and cash per the 13 December 2023 Data, less USD(\$16.9m) of outstanding loans recorded as being owed from Beneficiaries in respect of Surrender Rebates.
- The Receivers stress that the total Beneficiary entitlements are subject to change following the Beneficiary entitlement verification process set out in section 3.4.
- Financial accounts had a reporting currency nominated by the Beneficiary which was used by Brite Advisors for reporting purposes. Beneficiaries may hold several financial accounts, each with different reporting currencies.
- As at 13 December 2023, there was a significant number of investments on the IB Platform held in both model portfolios and as bespoke investments.
- Given all investments were held in an omnibus account structure, where there is a variance between the quantity of securities reported to Beneficiaries as being held on the IB Platform and the quantity of securities actually held on the IB Platform, it is extremely difficult and possibly cost prohibitive to identify for the majority of securities (i) what proportion of the securities remaining are from model portfolios versus bespoke portfolios, and/or (ii) the specific beneficial owner of any of the remaining securities.
- Whilst the majority of Beneficiaries' claims at 13 December 2023 predominantly comprised of model portfolio and bespoke investments purportedly made on the IB Platform in accordance with the Standard Onboarding Funds Flow outlined in section 4.4, the Receivers have identified a small number of Beneficiaries that are an exception to this standard.
- The vast majority of Beneficiaries followed the Standard Onboarding Flow of Funds (i.e. Corporate Trustee remitted funds to the Westpac Client Accounts and Brite Advisors transferred funds to the IB Platform to purchase securities). The Receivers have identified bespoke investments which were an exception to the Standard Onboarding Flow of Funds, namely Structured Notes and Minerva Notes.

5.1 Overview

5.1.1 The purpose of this section is to provide details of the:

- (a) discrepancy between Beneficiaries' entitlements and the Client AuM (i.e. the shortfall) as at 13 December 2023;
- (b) Client AuM held on the IB Platform and other locations;
- (c) matters under investigations by the Receivers;
- (d) margin loan liability at 13 December 2023 and historically; and

- (e) estimated Beneficiary entitlements as at 13 December 2023, together with details on the nature and composition of those entitlements.

5.2 Summary of shortfall at 13 December 2023

- 5.2.1 As at 13 December 2023, Brite Advisors held USD\$653.3m in Client AuM. The estimated shortfall at 13 December 2023 was USD(\$96.3m) (or 12.8%). The Receivers stress that the quantum of the shortfall varies with time and may materially change due to a number of factors including those set out below.
- 5.2.2 As set out in section 3.3, on 5 August 2024, there was an estimated USD(\$63.8m) (or 8.7%) shortfall to estimated Beneficiaries' claims as at 13 December 2023.
- 5.2.3 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 shortfall may materially change due to a number of factors** including, but not limited to the:
- (a) ability of IBA to enforce a right of set off in respect of the margin loan (discussed in section 3.3);
 - (b) identification and recoverability of Client AuM held off the IB Platform and proceeds from any successful recovery actions made the Receivers/Liquidators;
 - (c) completion of verification work being undertaken by the Receivers to verify the individual Beneficiary positions reported in the 13 December 2023 Data including (i) verification of investment positions recorded as held, (ii) verification of actual cash deposits and withdrawals, and (iii) undertaking the verification process proposed at section 3.4; and
 - (d) completion of work being undertaken by the Receivers in relation to (i) Surrender Rebates chargeable to certain Beneficiaries, and (ii) identification of any other Beneficiary claims and/or adjustments to their claims excluded from the 13 December 2023 Data.
- 5.2.4 The table below summarises the Receivers' estimate of the shortfall between identified Client AuM and estimated Beneficiary entitlements as at 13 December 2023.

Estimated shortfall in Client AuM and Beneficiary entitlements at 13 December 2023

USD\$m	Section	Total
Client AuM held		
IBA Accounts (including margin loan)	5.3	645.0
IBHK Accounts	5.3	0.1
Other Client AuM	5.4	8.2
Total Client AuM at 13 December 2023 (A)		653.3
Beneficiary entitlements		
Beneficiary claims per 13 December 2023 Data	5.6	763.7
Other Beneficiary entitlements	5.6	(16.9)
Total Beneficiary entitlements		746.9
Connaught West Limited proof of debt	n/a	2.8
Total Beneficiary entitlements (including other claims) (B)		749.7
Shortfall (A - B)		(96.3)
Shortfall (%)		(12.8%)

Source: Westpac Account Statements, IB Account Statements, Moventum Account Statement, 13 December 2023 Data, MN Investigations

- 5.2.5 Further details regarding the amounts represented in the table above is available in the respective sections of this Report. The Receivers note the following regarding the shortfall analysis presented above:
- (a) **IBA Accounts (including margin loan)** – Client AuM held in the IBA Accounts is included net of the current margin loan position totalling USD(\$19.9m). The Receivers continue to engage with IBA regarding its entitlement to enforce any right of set off in respect of the margin loan facility against Client AuM (set out at section 3.3). **Subject to the outcome of these investigations, this may decrease the quantum of the shortfall.**

- (b) **IBHK Accounts** – Whilst the Receivers have secured the recovery of these amounts to the IBA Accounts (discussed further at section 3.2), the Receivers are investigating the variance between the divested and recovered Client AuM. The Receivers have requested further documentation to substantiate transactions made by BHKL while the Client AuM was the custody of BHKL. Subject to the substantiation provided by BHKL, there may be recovery actions available to the Receivers to pursue. **Any successful recovery actions, if commercial to pursue, may decrease the quantum of the shortfall.**
- (c) **Other Client AuM** – Other Client AuM includes funds held in Westpac Accounts (USD\$5.4m), funds held in HSBC Hong Kong Client Accounts since repatriated to the IBA Accounts (USD\$1.8m) and structured notes held on the Moventum platform (USD\$0.9m). The Receivers have no visibility as to the recoverability of the outstanding principal and coupon payments from the Minerva Notes and have therefore excluded this value from the shortfall analysis above (set out at section 5.4). **Subject to the identification of any additional Client AuM from the Receivers' ongoing investigations or successful recovery actions in relation to the Minerva Notes, this may decrease the quantum of the shortfall.**
- (d) **Beneficiary entitlements in accordance with 13 December 2023 Data** – Beneficiary entitlements totalled USD\$763.7m per the 13 December 2023 Data. As set out in section 3.4, the Receivers' verification of this data is ongoing including (i) verifying the purported deposits and withdrawals of Beneficiaries to bank transaction ledgers extracted from the Xero Accounting Records, (ii) verifying any identified abnormalities within the data to the Beneficiaries' underlying documentation, and (iii) corresponding with Beneficiaries to verify claims. **Subject to this verification process, this may increase or decrease the quantum of the shortfall.**
- (e) **Other Beneficiary claims** – Other Beneficiary claims include estimated outstanding Surrender Rebates (USD\$16.9m). The 13 December 2023 Data does not separately report these claims however the Receivers' have calculated this estimated liability based on the transactional data in the 13 December 2023 Data. At this stage, the calculation of other Beneficiary claims excludes Exit Fees which may be payable at 13 December 2023. The Receivers' investigations into and verification of these items is ongoing. **Subject to this verification process and identification of any further Beneficiary claims excluded from the 13 December 2023 Data, this may increase or decrease the quantum of the shortfall.**
- (f) **Proof of debt received from Connaught West Limited** – The Receivers have received a proof of debt from Connaught West Limited (CWL). CWL have advised they are the Corporate Trustee of GFS Superannuation Scheme 2, a retirement scheme domiciled in Hong Kong that was associated with Mr Donnelly and Mr Couch. CWL allege that Beneficiary funds were transferred, without authority, to Brite Advisors in December 2016 and have filed a proof of debt in the sum of circa AUD\$4.2m (or circa USD\$2.8m). The Receivers are investigating the claims asserted by CWL and proof of debt received. **Subject to verification of the proof of debt, this may increase the quantum of the shortfall.**

- 5.2.6 The Receivers note there are a number of matters subject to their ongoing investigations (outlined in section 5.5) to determine (with legal input) whether any recovery actions are available and able to be pursued, having regard to factors including prospects, costs and commerciality considerations.
- 5.2.7 If recovery actions are pursued, any recoveries from those actions may be available to respond to Beneficiaries' entitlements (after deduction of costs, and any other relevant deductions, including any deductions required to be paid under a litigation funding agreement, if applicable).
- 5.2.8 At this stage, it is expected that it will take some time before the Receivers will be able to conclude their investigations. As such, recovery actions are currently unquantified, could be protracted and any return available to satisfy Beneficiaries' entitlements is uncertain. Accordingly, the Receivers have not factored in any potential recoveries into the estimated shortfall.

5.3 Overview of Client AuM held on IB Platform

- 5.3.1 The majority of the Client AuM was held in the IBA Accounts in an omnibus structure across four master accounts, comprised of 12 sub-accounts, totalling USD\$664.9m as at 13 December 2023, net of outstanding margin loan liability totalling USD(\$19.9m) at that date.
- 5.3.2 In addition, some Client AuM was held in IBHK Master in the name of BHKL comprised of three sub-accounts, totalling net USD\$0.1m, including an outstanding loan liability totalling USD(\$0.1m).

- 5.3.3 As a result of the divestment and recovery of the Client AuM from IBHK, discussed in further detail in section 6.6, 18% of the gross Client AuM was held in cash at 13 December 2023.
- 5.3.4 Following obtaining orders from the Court on 5 March 2024, the Receivers engaged BML to:
- provide financial services on behalf of Brite Advisors;
 - monitor the Client AuM;
 - provide advice to the Receivers relating to the Client AuM and related issues;
 - take any action, on instruction from the Receivers, considered appropriate to manage risks associated with the Client AuM, to maintain or preserve the Client AuM or which are otherwise appropriate to protect the interests of the Beneficiaries of the Client AuM or a segment of the Client AuM, including (i) rebalancing the Trust Assets or a segment of the Client AuM (through buying assets, selling assets or both), and (ii) investing Client AuM or a segment of Client AuM held as cash; and
 - manage the Client AuM on an aggregated basis and for the benefit of the Beneficiaries as a whole.
- 5.3.5 The gross value of Client AuM held on the IB Platform has increased from USD\$645.1m as at 13 December 2023 to USD\$660.4m as at 5 August 2024. The increase of USD\$40.1m (or 6.1%) is due to positive movements in global markets net of:
- withdrawals from the IBA Account to fund pension withdrawals administered by the Receivers' pursuant to the 21 December 2023 Orders, totalling circa USD(\$19.1m); and
 - withdrawals from the IBA Account to fund Brite Advisors' trading costs and the Receivers' costs and expenses totalling circa USD(\$7.6m).
- 5.3.6 The steps taken by the Receivers to manage and preserve the Client AuM (including interim orders preventing IB from continuing to set off any receipt of dividends and bond maturities generated from Client AuM against the remaining margin loan liability) is set out in section 3.3.
- 5.3.7 The table below summarises the assets held on the IB Platform along with the outstanding margin loan liability by account as at 13 December 2023:

Summary of IB accounts at 13 December 2023							
US\$m	Account number	Currency	Conversion to USD	Cash	Margin loan	Stocks & Bonds	Total
IBA Master A	UL3311311	USD	1	1.1	(13.2)	125.3	113.2
	I5876295	USD	1	101.7	(0.0)	-	101.7
	UL3311312	USD	1	-	-	-	-
IBA Master B	UL6060948	USD	1	0.2	(6.8)	388.2	381.6
	US6060949	USD	1	-	-	-	-
	I6075976	USD	1	14.9	(0.0)	-	14.9
IBA Master C	U3214940	GBP	1.2527	0.0	(0.0)	-	0.0
	U11423761	AUD	0.6583	0.0	-	-	0.0
	I3214939	GBP	1.2527	0.1	(0.0)	-	0.1
IBA Master D	UL9224189	USD	1	1.0	(0.0)	32.2	33.2
	I12469256	USD	1	0.2	(0.0)	-	0.2
	US9224190	USD	1	-	-	-	-
Total IBA Accounts				119.3	(19.9)	545.7	645.0
IBHK Master	UL9876936	USD	1	0.0	(0.0)	-	0.0
	I9876396	USD	1	0.1	(0.0)	-	0.1
	US9876937	USD	1	0.1	(0.1)	-	(0.0)
Total IBHK Accounts				0.2	(0.1)	-	0.1
Total Client AuM held in IB				119.5	(20.0)	545.7	645.1

Source: IB account statements

5.4 Overview of Client AuM held in other locations

- 5.4.1 The Receivers have identified other assets totalling USD\$8.2m comprising Client AuM as at 13 December 2023 as summarised in the table below:

Summary of assets held elsewhere and on other investment platforms as at 13 December 2023	
USD\$m	Total
Westpac Accounts	5.5
HSBC Hong Kong Client Accounts	1.8
Moventum S.C.A.	0.9
Minerva Lending Plc	n.q.
Total assets held elsewhere and on other investment platforms	8.2

Source: Westpac Account Statements, HSBC Account Statements, Moventum Account Statement

- 5.4.2 The following section sets out the Receivers' investigations into the Client AuM held in other locations notably:
- (a) the Westpac Client Accounts held a balance of USD\$5.4m as at 13 December 2023 comprising (i) USD\$0.9m from four Beneficiaries onboarded within the two weeks prior to the Asset Preservation Orders, (ii) USD\$2.6m funds returned from the Moventum platform, and (iii) at least USD\$1.8m of Beneficiary surrenders and withdrawals which were not distributed prior to the Asset Preservation Orders;
 - (b) securities on the Moventum platform comprising of a series of structured notes; and
 - (c) as set out in section 5.6, the Receivers identified investments made with Client AuM in Minerva Notes, by way of a series of 10 Minerva Notes 6% June 2024 (Sedol: BYVKVX6) and one Minerva Note 6.00% Nov 2020 (Sedol: BF7P303). The Receivers do not yet have visibility as to value and recoverability of the Minerva Notes, however, are aware that Minerva was issued with a notice of event of default from its Security Corporate Trustee on 25 August 2023. The Receivers have engaged Linklaters in the UK to assist in the recoverability of the Minerva Notes.

Westpac Accounts

- 5.4.3 At 13 December 2023, Brite Advisors held USD\$5.5m across 13 Westpac Accounts, split between the Westpac Client Accounts and Westpac Operating Accounts which held USD\$5.4m and USD\$19k, respectively.
- 5.4.4 As discussed in sections 4.4 and 4.7, the Westpac Client Accounts were utilised as intermediary accounts between the Corporate Trustees (or Beneficiaries) when transferring Beneficiary funds on and off the IB Platform. The Westpac Operating Accounts were utilised to pay operating expenses of Brite Advisors and related parties funded primarily from Client AuM received from the IB Platform.
- 5.4.5 Of the USD\$5.4m held in the Westpac Client Accounts as at 13 December 2023, USD\$5.3m (or 98%) comprised:
- (a) USD\$0.9m funds deposited by four Beneficiaries onboarded within the two weeks prior to the Asset Preservation Orders (the Receivers have confirmed these Beneficiaries' claims have been captured in the 13 December 2023 Data);
 - (b) two payments received from the Moventum totalling USD\$2.6m (section 5.4.10 sets out further details of the Receivers' investigations in respect of the assets held on the Moventum platform); and
 - (c) at least USD\$1.8m received from the IB Accounts to meet withdrawal and surrender requests received from at least 12 Beneficiaries, but which were not distributed prior to the Asset Preservation Orders.

HSBC Hong Kong Client Accounts

- 5.4.6 At 13 December 2023, BHKL held USD\$1.8m in the HSBC Hong Kong Client Accounts. The Receivers have since received the amounts held in the HSBC Hong Kong Client Accounts to Brite Advisors' Westpac Client Accounts in tranches on 22 December 2023 and 29 December 2023.

Moventum S.C.A.

- 5.4.7 As recorded in 13 December 2023 Data, Brite Advisors held USD\$0.9m with Moventum S.C.A., an investment platform based in Luxembourg.
- 5.4.8 The Receivers have engaged in correspondence with and are continuing to liaise with Moventum to access the platform to monitor the asset holding.

- 5.4.9 Further information on the corresponding Beneficiary claims to the Client AuM on the Moventum platform is set out in section 5.6.

Moventum Funds – Westpac Accounts

- 5.4.10 As part of the Receivers' investigations in respect to the funds held in the Westpac Accounts, referred to in section 5.4.3, the Receivers identified that Brite Advisors withdrew USD\$2.5m from the IB Platform throughout July 2023 and subsequently transferred these funds to the Moventum account.
- 5.4.11 These funds were held in cash in the Moventum platform until 25 October 2023, being two days prior to the Asset Preservation Orders, when instructions were sent, requesting the transfer of funds back to the Westpac Client Accounts. The transfer was effectuated in November 2023.
- 5.4.12 The Moventum fund payments compromises the return of the IB funds, together with the proceeds of two matured Structured Notes.

Minerva

- 5.4.13 The Receivers have located contract notes issued by EGR Broking Limited (**EGR**), in the name of Brite Advisors, reflecting an investment in Minerva Notes, with a principle value of GBP 8.2m. The contract notes reflect an investment in 10 x Minerva Series 5 notes 6.00% (Sedol: BYVKVX6) and one Minerva Series 6.000% Nov 2020 (Sedol: BF7P303) (**Minerva Notes**) issued by Minerva Lending Plc (**Minerva**) between November 2017 and October 2018.
- 5.4.14 Minerva did not make interest payments due on the Minerva Notes on 31 December 2021, 30 June 2022, 31 December 2022 and 30 June 2023. On 25 August 2023, a notice of event of default was issued to Minerva, by their Security Corporate Trustee. The Receivers have engaged Linklaters in the UK to assist in engaging with the Security Corporate Trustee and assessing the recoverability of the Minerva Notes. The Receivers are not yet in a position to comment on the recoverability of the Minerva Notes.
- 5.4.15 Refer to section 5.6 and Appendix A4 for further details of the Receivers' investigations in respect of the Minerva Notes.

Other investigations

- 5.4.16 As part of the Receivers' investigations into the commercial undertakings of Brite Advisors, a number of alternative investment platforms were identified as potentially holding investments on behalf of Brite Advisors' Beneficiaries (in addition to IB and Moventum).
- 5.4.17 Subsequent enquiries made by the Receivers have confirmed that the asset holdings on these respective platforms were not held in the name of Brite Advisors.

5.5 Matters under investigation

- 5.5.1 The Receivers' January Report identified transactions where Client AuM was used (at least in part) and where the benefit to Beneficiaries was unknown, including:
- (a) the transfer of Client AuM totalling circa USD\$87.6m from Brite Advisors' IBA Accounts to BHKL and the deficiency in the funds recovered (refer section 2.2 of the January Report);
 - (b) several acquisitions made by members of the Brite Group since 2018 where, based on the Receivers' investigations, those acquisitions were funded by payments made from (or partly made) from Client AuM (refer section 2.4 of the January Report); and
 - (c) the use of Client AuM, or funds borrowed using Client AuM as security, to pay Brite Group expenses (refer sections 2.3.14 to 2.3.17 and 3.4.8 of the January Report).
- 5.5.2 The Receivers have also identified further areas of potential recovery, whereby:
- (a) Brite Advisors lent funds to Beneficiaries, secured against their pension portfolios; and
 - (b) based on the Receivers' preliminary investigations, the Beneficiaries appear to have lent monies to Brite Advisory Group Limited (**BAG**) by way of Convertible Loan Agreements. Pursuant to the terms of the Loan Agreement funding was ostensibly provided to BAG in the form of either (i) direct investment, or (i) allocation of pension funds.

- 5.5.3 The Receivers' investigations regarding the above (and other) matters are ongoing, to determine (with legal input) whether any recovery actions are available and able to be pursued, having regard to factors including prospects, costs and commerciality considerations.
- 5.5.4 If recovery actions are pursued, any recoveries from those actions may be available to respond to Beneficiaries' entitlements (after deduction of costs, and any other relevant deductions, including any deductions required to be paid under a litigation funding agreement, if applicable).
- 5.5.5 At this stage, it is expected that it will take some time before the Receivers will be able to conclude their investigations. As such, recovery actions are currently unquantified, could be protracted and any return available to satisfy Beneficiaries' entitlements is uncertain. Accordingly, the Receivers have not factored in any potential recoveries into the estimated shortfall.

5.6 Beneficiary entitlements as at 13 December 2023

- 5.6.1 Beneficiaries' entitlements at 13 December 2023 are estimated to total USD\$746.9m, comprising USD\$763.7m for investments and cash per the 13 December 2023 Data offset by USD(\$16.9m) of outstanding loans for Surrender Rebates. The Receivers stress that the total Beneficiary entitlements are subject to change following the Beneficiary entitlement verification process set out in section 3.4.
- 5.6.2 Based on the 13 December 2023 Data, there is significant overlap between securities holdings for model portfolio and bespoke investments. It is therefore extremely difficult and potentially cost prohibitive to determine tracing rights into the remaining assets held on the IB Platform due to both (i) the aggregation of Beneficiary funds on the IB Platform, and (ii) material variances between the quantity of securities reported to Beneficiaries and those held on the IB Platform.
- 5.6.3 As set out at section 4.4, the majority of Beneficiaries' claims at 13 December 2023 comprised model portfolio and bespoke investments which appear to have been made on the IB Platform in accordance with the typical onboarding process.
- 5.6.4 The Receivers have identified a small number of Beneficiaries that are an exception to the Standard Onboarding Funds Flow, namely:
 - (a) Moventum S.C.A beneficiaries (set out in sections 5.6.50 to 5.6.51);
 - (b) Minerva beneficiaries (set out in in sections 5.6.52 to 5.6.71);
 - (c) Structured Notes sold down (set out in sections 5.6.72 to 5.6.78); and
 - (d) GFS and Genesis beneficiaries (set out in sections 5.6.79 to 5.6.82).
- 5.6.5 The following sections set out in further detail (i) the Receivers' estimate of Beneficiaries' entitlements as at 13 December 2023 following their ongoing investigations, (ii) the composition of the Beneficiary entitlements by currency, Corporate Trustee and investment type (i.e. model portfolio or bespoke), (iii) the overlap in securities holdings between model portfolio and bespoke securities holdings in the 13 December 2023 Data, (v) identified Beneficiaries that are an exception to the typical onboarding process, and (vi) the variance in securities holdings per the 13 December 2023 Data and Client AuM.

Estimate of Beneficiaries' claims at 13 December 2023

- 5.6.6 On 5 June 2024, the Receivers obtained orders from the Court to adopt 13 December 2023 (the date of the Receivers' appointment) as the relevant date at which to determine Beneficiaries' entitlements. The Receivers consider this the first step in the process of ultimately distributing funds to Beneficiaries.
- 5.6.7 As set out in section 3.4, the Receivers have obtained a transactional record of all Beneficiaries' investment holdings from AutoRek and, with the assistance of i-Convergence, updated the data to reflect Beneficiaries' claims as at 13 December 2023 (updated data set referred to as the **13 December 2023 Data**).
- 5.6.8 As set out in section 3.4, the Receivers' verification of the 13 December 2023 Data is ongoing and subject to change with the Receivers' findings and/or confirmation from Beneficiaries. **The Receivers stress that this verification process and any findings from the Receivers' ongoing investigations may increase or decrease the quantum of the shortfall to Beneficiaries.**

- 5.6.9 Based on the Receivers' ongoing investigations, Beneficiaries' entitlements totalled USD\$746.9m to 2,024 Beneficiaries as at 13 December 2023 as summarised in the table below:

Summary of estimated Beneficiaries' entitlements as at 13 December 2023			
USD\$m	Ref	Number	Value
13 December 2023 Data			
Model portfolio	(a)	1,659	532.5
Bespoke	(b)	389	142.3
Total securities		1,847	674.8
Cash	(c)	2,024	89.0
Total per 13 December 2023 Data		2,024	763.7
Other Beneficiary entitlements			
Surrender Rebates	(d)	1,118	(16.9)
Exit fees	(e)	n/a	n/a
Total other Beneficiary entitlements		1,118	(16.9)
Total estimated Beneficiary entitlements		2,024	746.9

Source: 13 December 2023 Data, Westpac Account Statements

- 5.6.10 Whilst the Receivers' investigations into the total Beneficiary entitlements is ongoing and subject to change following the Beneficiary verification process, we note the following in relation to the amounts detailed in the table above:
- (a) Brite Advisors' records indicate that as at 13 December 2023, 1,659 Beneficiaries held securities totalling USD\$532.5m across 13 model portfolios. Further detail regarding the model portfolio holdings is set out in sections 5.6.27 to 5.6.38 along with the overlap between model portfolio and bespoke securities at section 5.6.39 to 5.6.48;
 - (b) Brite Advisors' records indicate 389 Beneficiaries held securities pursuant to bespoke investment mandates totalling USD\$142.3m as at 13 December 2023. Further detail regarding the bespoke holdings along with the overlap between model portfolio and bespoke securities is set out in sections 5.6.40 to 5.6.48;
 - (c) Brite Advisors' systems would report a cash balance for each Beneficiary being the net amount of (i) costs of and proceeds from buying and selling securities, (ii) realisation of FX gains / (loss) to conduct trades, (iii) transfers between financial accounts, (iv) Surrender Rebate loans received and fees, (v) transfers of Surrender Rebates between financial accounts, (vi) cash deposits and withdrawals, (vii) fees, and (viii) other corporate actions such as dividends, rights issues, coupon payments and interest. The cash balance for Beneficiaries totals USD\$89.0m at 13 December 2023 and excludes (i) outstanding Surrender Rebate loan balances, (ii) any Upfront Transfer Fees, (iii) loans to Beneficiaries, and (iv) deductions for convertible loans to Brite Advisory Group Limited (HK);
 - (d) As discussed in section 4.3, Brite Advisors offered to provide a loan (typically to be repaid over ten years) to Beneficiaries' to allow Beneficiaries to invest the amount paid to their incumbent pension fund provider for surrender / exit fees when they transitioned to Brite Advisors. The Receivers have estimated the outstanding Surrender Rebate loans to total USD(\$16.9m) at 13 December 2023; and
 - (e) As set out in section 4.3, certain Beneficiaries were subject to Exit Fee charges in the event they surrendered their investments from Brite Advisors. At this stage, the calculation of other Beneficiary claims excludes Exit Fees which may be payable at 13 December 2023.

Beneficiary account structure

- 5.6.11 The Receivers have presented the information in the following sections on a Beneficiary basis however we note that Beneficiaries often had multiple financial accounts with Brite Advisors. The 2,024 Beneficiaries with claims at 13 December 2023 hold a total of 3,196 financial accounts (average of 1.6 financial accounts per Beneficiary).
- 5.6.12 Functionally, financial accounts allowed Beneficiaries to report their holdings of securities and cash in separate accounts accessed via the single log-in within Salesforce often representing different products (i.e. GIA, SIPP and QROPS). Financial accounts with the same Beneficiary can have different Corporate Trustees and business units.

- 5.6.13 Each financial account will have a reporting currency nominated by the Beneficiary used by Brite Advisors to report their holdings (both securities and cash) in a single base currency. Beneficiaries may have different reporting currencies between their various financial accounts.
- 5.6.14 Financial accounts may also hold assets (both securities and cash) in multiple currencies depending on the currency of the cash inflows or the currency which the Beneficiaries' assets were held with their previous pension fund manager. Whilst these assets were reported to Beneficiaries in their reporting currency, the 13 December 2023 Data records holdings for Beneficiaries in both their native currency (i.e. cash held in GBP) and their reporting currency (i.e. cash held in GBP converted to their USD reporting currency).
- 5.6.15 The Beneficiary claims presented in this report have been converted to USD based on the native currency of the assets held, the table below sets out the Beneficiary claims in USD by both native currency and reporting currency.

Summary of estimated Beneficiaries' entitlements by currency as at 13 December 2023 (USD\$m)

Currency	Currency code	Native currency	Reported currency
United States Dollar	USD	375.6	220.6
British Pound	GBP	350.6	507.0
Australian Dollar	AUD	11.1	6.7
Euro	EUR	9.1	11.9
Canadian dollar	CAD	0.2	-
Singapore Dollar	SGD	0.1	-
Norwegian Krone	NOK	0.1	-
Hong Kong Dollar	HKD	0.1	-
Polish złoty	PLN	0.0	-
Japanese Yen	JPY	(0.0)	-
Swiss Franc	CHF	(0.1)	0.8
Total estimated Beneficiaries' entitlements (USD\$m)		746.9	746.9

Source: 13 December 2023 Data

Overview of Beneficiary claims by Corporate Trustees and direct investors

- 5.6.16 As set out in section 4.2, Beneficiaries would either invest their funds with Brite Advisors via one of 17 Corporate Trustees or directly with Brite Advisors (albeit sometimes through a SMSF trustee). Several Corporate Trustees entered into Platform Agreements and Investment Mandates with Brite Advisors which detail the terms which provides the managed discretionary account services for the Corporate Trustees.
- 5.6.17 As set out in section 4.3, in terms of the agreements between Brite Advisors and Corporate Trustees, the Receivers have only located six Platform Agreements and five Investment Mandates to date.

- 5.6.18 The following table sets out a summary of the estimated number and value of Beneficiaries' claims by Corporate Trustee and direct investments with the 17 Corporate Trustees per the 13 December 2023 Data:

Summary of Beneficiaries by Corporate Trustee and direct investments at 13 December 2023		
USD\$m	Number	Value
Corporate Trustees		
STM Malta Pension Services Limited	556	278.9
PSG SIPP Limited	400	162.5
Relay Administration Limited	357	66.3
London & Colonial Services Limited	77	59.9
MC Trustees (Malta) Ltd	123	37.4
Tirreme Pension Services (Malta) Limited	38	20.6
Sovereign Pension Services (UK) Limited (now IFGL Pensions Limited)	45	21.3
The Pensioneer Trustee Company (Guernsey) Limited	47	13.7
Sovereign Trust (Guernsey) Limited	66	14.1
Sovereign Trust International Limited	90	11.3
Sovereign Pension Services Limited	41	8.8
Global Fiduciary Solutions Limited (or GFS Superannuation No. 2)	2	2.0
Concept Group Limited	8	0.9
iPensions Group Limited (formerly Forthplus Pensions Limited)	37	0.6
Tribune Retirement Scheme	1	0.5
The Boal and Co (Pensions) Limited	1	0.3
Mattioli Woods PLC	5	0.1
Total Beneficiaries invested via Corporate Trustees	1,857	699.1
Direct investments		
Direct investments	201	37.3
SMSF	38	10.5
Total Beneficiaries invested via direct investments	239	47.8
Total Beneficiaries	2,024	746.9

Source: 13 December 2023 Data

- 5.6.19 The table above has been prepared based on the 13 December 2023 Data and the Receivers have not undertaken a review of the allocation of financial accounts between Corporate Trustees to confirm its accuracy.
- 5.6.20 The Receivers note the following in relation to the table above:
- STM Malta Pension Services Limited, PSG SIPP and Relay Administration Limited represent the majority of Beneficiaries with over 65% of Beneficiaries in both number and value;
 - 201 Beneficiaries have direct investments with claims totalling USD\$37.3m at 13 December 2023; and
 - 38 Beneficiaries have invested their self-managed superannuation funds (**SMSF**) with Brite Advisors with claims totalling USD\$10.5m at 13 December 2023.

Corporate Trustee Survey results

- 5.6.21 The Receivers issued a survey to the Corporate Trustees to obtain further information and Corporate Trustees' feedback on a number of matters relating to the distribution of the Client AuM including:
- details of the Corporate Trustees, including the Corporate Trustees' relationship with Brite Advisors, the jurisdiction that the Corporate Trustees operate in, the types of schemes which the Corporate Trustees administer and the regulators and agreements which the conduct of the Corporate Trustees are governed by;
 - the nature of the underlying Beneficiaries for who the Corporate Trustees act, including contact details of those Beneficiaries, their jurisdiction, scheme type, investment value and details of agreements between the Corporate Trustee and the Beneficiaries; and

- (c) the Corporate Trustees' views in relation to the distribution of the Client AuM to the Corporate Trustees or to the Beneficiaries directly, including the Corporate Trustees'/Beneficiaries' practical and regulatory ability to receive funds, the Corporate Trustees' intentions should the funds be paid to them and the taxation implications of both options.
- 5.6.22 Responses have been received from 13 of the 17 Corporate Trustees which the Receivers have identified. These 13 Corporate Trustees, act for approximately 96% of underlying Beneficiaries (in number and value).
- 5.6.23 Key themes arising from the Corporate Trustee survey which the Receivers are carefully considering include:
- (a) the Corporate Trustees operate from a range of jurisdictions around the world including the UK, Guernsey, Malta, Gibraltar and Isle of Man. The locality of the Beneficiaries is broader again, with Beneficiaries residing in more than 30 countries. As a result of the jurisdiction diversity, there is a wide range of regulations and taxation regimes which the Corporate Trustees and the Beneficiaries are subject to;
 - (b) the Corporate Trustees have stressed the importance of any distribution being made to the Corporate Trustees (as opposed to Beneficiaries directly), advising that a distribution of Client AuM directly to Beneficiaries would result of regulatory restrictions (for example given the nature of pension schemes and age restrictions on accessing funds) and taxation consequences;
 - (c) if the Client AuM is paid to the Corporate Trustees, the Corporate Trustees will take one (or multiple of) the following steps (i) seek direction from their Beneficiaries as to the treatment of the funds, (ii) seek to place a new fund manager, and/or (iii) reinvest the funds; and
 - (d) if Beneficiaries want to replace their Corporate Trustee with an alternative Corporate Trustee, the Corporate Trustees would not unreasonably refuse the request.
- 5.6.24 The Receivers note that the responses from the Corporate Trustees did not adequately address the questions asked in the survey in relation to (i) the intended approach in respect of the distribution of funds to Beneficiaries, or (ii) how the proposed structure of fees the Corporate Trustees intend to pass on to the Beneficiaries to undertake distributions, re-investment of funds with an alternative provider or any other action. The Receivers consider it is important that the Court is informed of these matters in considering the forthcoming distribution application.
- 5.6.25 The Receivers are carefully considering the feedback obtained from the survey in the context of the distribution application and will seek further information from Corporate Trustees in due course.

Substitution of Corporate Trustees

- 5.6.26 The Receivers have received a request in relation to changing their Corporate Trustee and are currently exploring how such requests can be addressed.

Model Portfolio Investments

- 5.6.27 Of the securities purportedly held by Beneficiaries at 13 December 2023, 79% was invested in 13 different model portfolios, eight of which contain seven varying risk ratings, across 1,659 Beneficiaries.
- 5.6.28 As set out in section 4.5, Beneficiaries with model portfolio holdings would nominate the respective model portfolio(s) and their requested risk rating per the Investment Mandates and their funds would be aggregated on the IB Platform.
- 5.6.29 The Receivers understand Brite Advisors' traders would aggregate dealing instructions for the rebalance of the model portfolio securities consistent with Beneficiaries' requested risk rating to account for movements in the market.

- 5.6.30 The following table summarises the value of stock and bond holdings of the various model portfolios (showing the allocation of each model portfolio's risk tolerance with one being the lowest and seven being the highest risk rating) as at 13 December 2023:

Model portfolio liabilities by portfolio at 13 December 2023 (USD\$m)								
Portfolio reference code	Risk							Total
	1	2	3	4	5	6	7	
AUD_P	1.5	0.1	3.6	3.3	0.8	0.1	-	9.4
EUR_P	-	0.7	1.1	2.8	2.4	0.5	0.4	7.8
GBP_P	7.3	11.3	21.3	41.7	27.3	13.1	7.8	129.8
USD_P	1.5	4.2	1.4	3.6	2.8	2.1	0.8	16.3
USD_N	2.1	11.0	100.3	55.0	8.2	-	-	176.6
GBP_N	0.1	12.6	73.2	40.2	13.3	-	-	139.5
USD_S	-	0.1	-	0.9	1.6	0.9	0.2	3.7
GBP_S	4.9	2.5	3.5	13.6	9.2	3.2	1.4	38.4
USD_MS								3.0
USD_EP								7.9
ESG4								0.1
USD_AI								0.0
USD_TECH								0.1
Total model portfolio holdings	17.4	42.5	204.5	161.1	65.5	20.0	10.6	532.5

Source: 13 December 2023 Data, McN Analysis

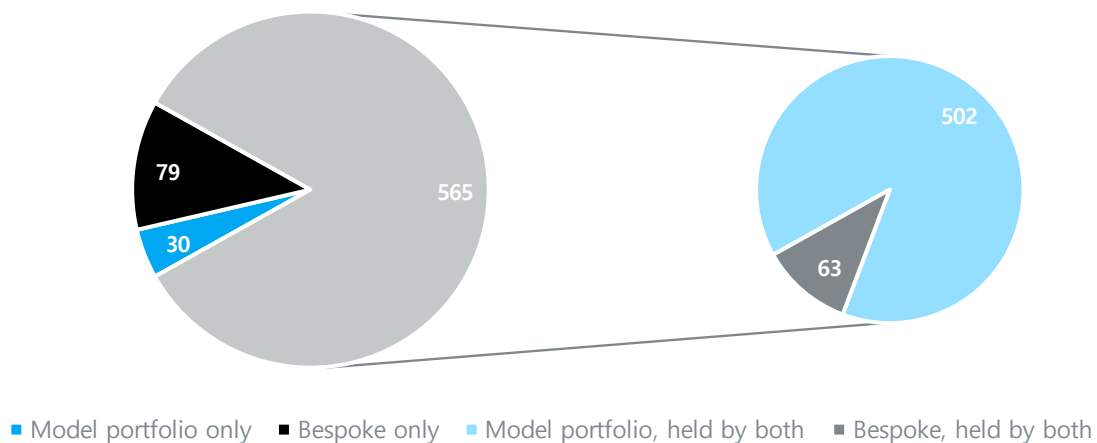
- 5.6.31 Each of the risk levels of a given model portfolio would hold the same securities but at varying weightings depending on the risk rating. Accordingly, there is significant overlap in the securities held by Beneficiaries with investments in the same model portfolios, regardless of which risk rating they selected.
- 5.6.32 In addition, 20 of the 116 securities held by the model portfolios are held in several different model portfolios. For instance, the Vanguard Total Stock Market Index Fund ETF is held across five different model portfolios. USD\$211.1m (or 39.6% by value) of the model portfolio securities are held in two or more model portfolios at 13 December 2023.
- 5.6.33 Of the 13 different model portfolios, only three (ESG4, USD_AI and USD_TECH) hold all their securities independent of other model portfolios. Securities held by these model portfolios totals USD\$0.2m at 13 December 2023.
- 5.6.34 There is further overlap in the securities held by model portfolio Beneficiaries and those held by Beneficiaries with bespoke investments. 69 of the 116 securities held by model portfolios are also held by Beneficiaries as bespoke investments totalling USD\$502.2m (or 94.3%) of the total value of model portfolio holdings and USD\$62.9m (or 44.2%) of the total value of bespoke investments at 13 December 2023.
- 5.6.35 Of the 13 different model portfolios, only two (ESG4 and USD_TECH) hold their securities independent of any holdings of Beneficiaries with bespoke investments. Securities held by these model portfolios totals USD\$0.2m at 13 December 2023.
- 5.6.36 There is a shortfall between the total holdings per the IB Statements and the total holdings per the 13 December 2023 Data for 103 of the 115 securities held by model portfolios totalling USD(\$117.7m) as follows:
- 40 of the 104 securities with a total shortfall of USD(\$17.6m) are held by single model portfolio and with no overlap with bespoke investments (i.e. independent of all other model portfolios and bespoke investments);
 - 5 of the 104 securities with a total shortfall of USD(\$5.0m) are held by multiple model portfolios with no overlap with bespoke investments;
 - 43 of the 104 securities with a total shortfall of USD(\$47.4m) are held by a single model portfolio (i.e. independent of all other model portfolios) and with overlap with bespoke investments; and
 - 15 of the 104 securities with a shortfall of USD(\$47.6m) are held by multiple model portfolios and with overlap with bespoke investments.

- 5.6.37 Determining the shortfall on a Beneficiary-by-Beneficiary basis for the 63 model portfolio securities (set out at section 5.6.36(b-d) above) is extremely difficult and possibly cost prohibitive with the information available due to the overlap in holdings between (i) several of the different model portfolios, and (ii) overlap between securities held by the model portfolios and Beneficiaries with bespoke investments.
- 5.6.38 Further information on the overlap in holdings between model portfolios and Beneficiaries with bespoke investments is set out in sections 5.6.40 to 5.6.48 and further detail on the shortfall in securities held between the 13 December 2023 Data and the identified Client AuM is set out in sections 5.6.83 to 5.6.86.

Bespoke investments

- 5.6.39 The Receivers have identified 389 Beneficiaries with bespoke asset holdings totalling USD\$142.3m at 13 December 2023 across 696 securities.
- 5.6.40 201 of the 2,024 Beneficiaries with claims totalling USD\$155.3m at 13 December 2023 held investments in both model portfolios and bespoke investments.
- 5.6.41 As set out in section 4.5, some Beneficiaries provided specific instructions to Brite Advisors for bespoke investments into specific asset holdings for their investments. A bespoke arrangement would require specific instructions to be given rather than giving Brite Advisors a discretionary mandate.
- 5.6.42 As set out in section 4.5, the Receivers understand Brite Advisors made the bespoke investments, on instruction by Beneficiaries, by first aggregating the respective Beneficiaries' funds into the Westpac accounts, transferring these funds (along with any other Beneficiary funds) to the IBA Accounts and, in-turn, purchasing the nominated assets in due course.
- 5.6.43 As noted in section 5.6.34, there are 69 securities which were subject to both one or more model portfolio holdings and as bespoke investments (in varying quantities). The chart below summarises the value of the 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) at 13 December 2023.

Securities held between model portfolios and bespoke investments (USD\$m)



- 5.6.44 The Receivers note the following in relation to the graph above:
- the variances between the figures presented in the graph above and those presented in the March Report are due to movement in asset values from 13 December 2023 (above) and 15 February 2023;
 - of the USD\$142.3m securities held for bespoke investments at 13 December 2023, USD\$79.3 of the securities were held solely for bespoke investments (i.e. independent of model portfolio securities) and \$63.0m securities were held jointly by bespoke investments and model portfolios; and
 - of the USD\$79.3m of securities held solely for bespoke investments (i.e. independent of model portfolio securities), 145 securities were held by multiple Beneficiaries and 472 securities were held by individual Beneficiaries (i.e. held independent of all other Beneficiaries) totalling at USD\$50.4m and \$28.9m at 13 December 2023, respectively.

- 5.6.45 In addition, the Receivers note there is a significant shortfall in the securities held solely by bespoke investments (i.e. independent of model portfolio securities) as at 13 December 2023. As set out in section 5.6.85, these securities were valued at USD\$79.3m per the 13 December 2023 Data however the Receivers have only identified securities totalling USD\$63.3m in the Client AuM which correspond to these holdings.
- 5.6.46 Further detail on the shortfall in securities held between the 13 December 2023 Data and the identified Client AuM is set out in sections 5.6.83 to 5.6.86.
- 5.6.47 As set out in section 3.3, IBA utilised dividends and matured bonds to repay the outstanding margin loan liability totalling USD\$5.6m during the period from December 2023 to 5 June 2024. The matured bonds comprised two securities held by two Beneficiaries with bespoke investments at 13 December 2023 as follows:
- (a) UK 0 1/8% treasury gilt 2024 which matured on 31 January 2024 totalling USD\$0.3m held by one Beneficiary; and
 - (b) US treasury bond 912796ZY8 which matured on 25 January 2024 totalling USD\$0.5m held by one Beneficiary.
- 5.6.48 As set out in section 3.3, as an interim measure, the Receivers and IBA agreed to orders made by Court on 5 June 2024, preventing IBA from continuing to set off any receipt of dividends and bond maturities generated from Client AuM against the remaining margin loan liability. The 5 June 2024 orders restrict IBA to offset interest accruing on the margin loan to cash balances remaining in three relevant IBA accounts, with an accounting to be provided to the Receivers pending the broader off-setting entitlements being determined. The Receivers remain of the view any funds utilised by IBA to set off the margin loan liability following their appointment is in breach of the Asset Preservation Orders and are in ongoing discussions with IBA for the recovery of the funds set off to date totalling USD\$5.4m.

Exceptions to the Standard Onboarding Funds Flow

- 5.6.49 Throughout the course of their investigations, the Receivers have identified bespoke investments which do not conform to the Standard Onboarding Flow of Funds (i.e. Corporate Trustee remitted funds to the Westpac Client Accounts and Brite Advisors transferred the funds to the IB Platform to purchase securities). These exceptions are set out below at sections 5.6.50 to 5.6.82 being predominately Beneficiaries who invested in certain Structured Notes and Minerva Notes.

Exception #1 – Structured Notes held with Moventum (in specie transfer)

- 5.6.50 The Receivers' investigations have identified a series of Structured Notes which were transferred in-specie from a Platform One account held in the name of Corinthian Pension Corporate Trustees Ltd to an account held in the name of Brite Advisors Pty Ltd on the Moventum Platform in July 2023. The estimated value per a Platform One Portfolio Valuation Statement, as at 30 June 2023, was circa USD\$1.6m.
- 5.6.51 According to the 13 December 2023 Data, the investments are allocated to 13 bespoke Beneficiaries. The 13 December 2023 Data also records the 13 Beneficiaries as holding either model portfolio or other bespoke investments on the IB Platform.

Exception #2 – Minerva Notes

- 5.6.52 A summary of the Receivers' investigations to date is summarised at Appendix A4. Detailed below is a high-level summary of these investigations.
- 5.6.53 The Receivers have identified that Brite Advisors advanced funds from the Westpac GBP Client Account totalling GBP8m to be invested in 10 x Minerva Series 5 notes 6.00% (Sedol: BYVKVX6) and one Minerva Series 6.000% Nov 2020 (Sedol: BF7P303) (**Minerva Notes**) issued by Minerva between November 2017 and October 2018. Brite Advisors' balance sheet as at 30 June 2019, reflected an asset holding of "Investment In Minerva" for AUD\$15.8m (c.USD\$11.1m), being held on behalf of 24 investors individually named on Brite Advisors' balance sheet.

Relationship with Reditum Capital Ltd and loans to BAG

- 5.6.54 Reditum Capital Ltd (**Reditum**) was the former Collateral Manager of Minerva, replaced on 7 February 2017 by Maddox Street Limited. Reditum also assisted Mr Donnelly in facilitating a finance facility for BAG with Round Hill International (**Round Hill**). This facility was for an initial GBP750k (August 2017), together with a further GBP250k (September 2018).
- 5.6.55 The initial facility agreement with Round Hill, was entered into on 4 August 2017, executed by the Directors of BAG, Mr Lymer and Mr Couch. The facility agreement was supported by both corporate and personal guarantors.

Entities related to Brite Advisors located in both the UK and Hong Kong were identified as the corporate guarantors, together with Mr Donnelly as the personal guarantor to the loan.

- 5.6.56 The terms of the facility agreement contained a number of conditions precedent, which included a requirement that BAG would commit to an investment of not less than GBP2.5m into Minerva Notes. This commitment was met by Brite Advisors using Client AuM.
- 5.6.57 This loan agreement was subsequently amended by Deed executed on 26 September 2017. This Deed of Amendment provided that the Borrower's entitlement to draw down from the facility changed from one drawdown to an ability to draw up to four tranches or drawdowns, conditional upon a minimum investment in the "Product", being the Minerva Notes, upon each drawdown.
- 5.6.58 The facility agreement was further amended via a Deed of Amendment dated 17 August 2018, whereby the facility was increased to GBP1.0m, on the condition that the total investment in the Minerva Notes equated GBP8.5m. The Receivers understand that Client AuM from Brite Advisors that was used to meet this commitment.
- 5.6.59 The facility agreement was drawdown as follows:
- (a) 27 September 2017 – GBP300k, which was directed to be paid into the account of Carole Donnelly, as directed in an email by Mr Donnelly;
 - (b) 30 November 2017 – GBP300k paid to Brite Advisors, as evident in the Westpac Client Account Bank statement;
 - (c) 21 December 2017 – GBP150k paid to Brite Advisors, as evident in the Westpac Client Account Bank statement; and
 - (d) On or around 6 September 2018 – GBP250k paid to lawyers located in the UK to cover outstanding legal fees, with the balance to be remitted to BAG.
- 5.6.60 In email correspondence from Mr Donnelly to Mr Gore, former Director and Chief Financial Officer of Reditum, dated 22 January 2019, Mr Donnelly confirmed that both the principal and the interest under the above facilities had been repaid. The Receivers' investigations are ongoing in respect to the said repayment of the Round Hill facility and whether Client AuM that was used to make the repayments.

Recoverability of Minerva Notes

- 5.6.61 From a review of Brite Advisors' books and records, Minerva initially paid coupon interest payments to Brite Advisors, paying a total of GBP1.4m (or circa USD\$1.7m) until the coupon payments ceased from 26 August 2021.
- 5.6.62 Brite Advisors engaged UK lawyers in early 2023 to obtain advice on potential options available arising from the non-payment of coupon interest under the Minerva Notes and concerns regarding Minerva's ability to repay the principal amounts invested.
- 5.6.63 Mr Lymer advised the Receivers in writing in a letter dated 11 January 2024 that the Beneficiaries invested in Minerva were "sold out" via the margin loan. Mr Lymer failed to provide any further details in relation to the impacted Beneficiaries or the quantum of payout. The Receivers are currently investigating this matter further.
- 5.6.64 The maturity date of the Minerva Notes was 30 June 2024. To date no payment nor advice of pending payment has been received. The Receivers are aware that in August 2023, Minerva was issued with a notice of Event of Default by its Security Trustee, under its relevant security agreements. The Receivers have engaged Linklaters in the UK in this regard and are not yet able to comment on the recoverability of the Minerva Notes.

Exception #3 – Minerva notes – Forthplus Pensions Brite US Beneficiaries

- 5.6.65 The 13 December 2023 Data records 37 Beneficiaries with Forthplus Pensions as their Corporate Trustee, as having investments in Minerva Notes valued at USD\$0.5m.
- 5.6.66 A review of Brite Advisors' records discloses that between February 2019 to April 2019, a number of Beneficiaries via their Corporate Trustee, UK entity Forthplus Pensions, invested in Minerva Notes as summarised at A4.8.
- 5.6.67 The Receivers understand that Brite Advisors had Letters of Authority (LOA) in place with several of the Forthplus Pensions' Beneficiaries.
- 5.6.68 The LOA do not stipulate what "Brite Advisors" entity was party to the LOA. The email correspondence in relation to the LOA were issued by financial advisors located in Dubai.

- 5.6.69 The funds transferred from Forthplus Pensions were paid into the Brite Westpac GBP Client Account. The Receivers' investigations into the contributions of these Beneficiaries indicate the USD\$0.5m was not utilised to purchase Minerva Notes, but rather transferred from the Westpac Client Accounts to the IB Platform.
- 5.6.70 On 19 October 2021, Forthplus Pensions was placed into external Administration and the Receivers understand that the FSCS's investigations into Forthplus Pensions are ongoing.
- 5.6.71 iPensions Group Limited purchased Forthplus SIPP business in late 2021. iPensions have advised that they understood that the Beneficiaries were invited to invest in Minerva Notes while at Forthplus Pensions. Further details are set out at A4.8.

Exception #4 – Structured Notes sell down

- 5.6.72 A summary of the Receivers' investigations to date is summarised at A5. A high-level summary of these investigations is outlined below.
- 5.6.73 In November 2019, Mr Donnelly on behalf of UK entity, Brite Advisory Holdings (**BAH**) Limited (as Purchaser) and Mr Green, as director of UAE entity de Vere Group Limited (**de Vere UAE**) (as the Seller) entered into a Share Purchase Agreement (**SPA**) with the undernoted key terms:
- (a) de Vere UAE would sell and transfer all "Company Shares" held by the Seller to BAH;
 - (b) the "Company Shares" are the shares held in the South African entity, deVere Investments South Africa Proprietary Limited (**de Vere SA**), company number 200502181407; and
 - (c) BAH was to pay a consideration of GBP1m.
- 5.6.74 At the time of acquisition, a number of de Vere SA beneficiaries held bespoke asset holdings, namely Structured Notes. The Structured Notes were held by a number of different Life Companies in the name of the Beneficiaries' relevant Corporate Trustee.
- 5.6.75 The Receivers' investigations have identified that the Structured Notes were sold between March and October 2022.
- 5.6.76 The Receivers have (i) made enquiries with both the Life Companies and the Corporate Trustees involved, and (ii) reviewed the 13 December 2023 Data and the transactions through the Westpac Client Accounts.
- 5.6.77 Set out below is a summary of the Receivers' investigation to date:
- (a) All Structured Notes identified to date were sold between March and October 2022.
 - (b) The proceeds from the sale were firstly paid to Westpac Client Accounts, then subsequently transferred to IB Platform.
 - (c) The Corporate Trustees have confirmed that they were provided with instructions by either the Beneficiaries and/or the Beneficiaries' financial advisor to sell the Structured Notes.
 - (d) The Receivers have been provided with examples of correspondence between Mr Lissenden and various financial advisors and/or Beneficiaries confirming that the Structured Notes would be repurchased.
 - (e) The 13 December 2023 Data record the identified Structured Notes as still being held.
 - (f) Receivers have not identified any Structured Notes being repurchased, or currently being held in the name of Brite Advisors.
- 5.6.78 The Receivers are in the process of writing to the Beneficiaries involved explaining the findings of the Receivers' investigations.

Exception #5 – GFS Beneficiaries

- 5.6.79 The Receivers have received a proof of debt from CWL. CWL have advised that they are the Corporate Trustee of GFS Superannuation Scheme 2, a retirement scheme domiciled in Hong Kong that was associated with Mr Donnelly and Mr Couch.
- 5.6.80 CWL allege that Beneficiary funds were transferred, without authority, to Brite Advisors in December 2016 and have filed a proof of debt in the sum of AUD\$4.2m (or circa USD\$2.8m). The Receivers' investigations into this matter are ongoing.

Exception #6 – BHKL investors

- 5.6.81 The Receivers have identified 18 Beneficiaries with investments allocated with BHKL as their financial advisor in the 13 December 2023 Data which were onboarded during the period from December 2022 to October 2023. A review of a sample of their deposits per the 13 December 2023 Data and the Westpac Statements, the Receivers understand their funds were (i) transferred to the Westpac Client Accounts, (ii) paid to the BHKL HSBC Accounts, and (iii) transferred to the IBHK Account.
- 5.6.82 The Receivers have been unable to locate any documentation relating to the onboarding of these Beneficiaries in Brite Advisors' books and records. BHKL have been requested to provide all documentation relating to Beneficiary deposits and with withdrawals. The Receivers' investigations in relation to these Beneficiaries is ongoing.

Variance in securities held at 13 December 2023

- 5.6.83 The Receivers have undertaken analysis of the variance in securities held per the 13 December 2023 Data compared with the actual securities held per the IB Account Statements and the Moventum Account Statements as set out in the table below:

Securities variance summary as at 13 December 2023				
USD\$m	13 December 2023 Data	Asset holdings (excl. Minerva)	Variance (USD\$m)	Variance (%)
No variance in quantity / surplus holdings				
Model portfolio & bespoke	136.2	142.4	6.2	5%
Model portfolio only	0.0	0.0	-	-
Bespoke only	52.2	53.2	1.0	2%
Total no variance in quantity / surplus holdings	188.4	195.6	7.2	4%
Shortfall in quantity				
Model portfolio & bespoke	428.9	333.8	(95.0)	(22%)
Model portfolio only	30.3	7.6	(22.7)	(75%)
Bespoke only	27.2	10.1	(17.1)	(63%)
Total with shortfall in quantity	486.4	351.6	(134.8)	(28%)
Total securities	674.8	547.1	(127.6)	(19%)

Source: 13 December 2023 Data, IB Account Statements, Moventum Account Statements

- 5.6.84 The Receivers stress that the quantum of shortfall in securities held at 13 December 2023 may materially change due to a number of factors including:
- ability of IBA to enforce a right of set off in respect of the margin loan (discussed in section 3.3);
 - the verification of the 13 December 2023 Data and the Beneficiary entitlement verification process (discussed in section 3.4); and
 - identification and recoverability of Client AuM held off the IB Platform (including Minerva Notes).
- 5.6.85 The Receivers note the following in relation to the table above:
- the asset holdings included in the table above exclude the Minerva Notes as the Receivers are not yet in a position to confirm the recoverability of the Minerva Notes;
 - a statement for the investments held on the Moventum platform was not available at 13 December 2023 at the date of this Report. The Receivers have included the structured notes identified on the Moventum platform based on the statements available at the value recorded in the 13 December 2023 Data;
 - the asset holdings included in the table above excludes cash holdings. Cash holdings (USD\$106.8m net of margin loan facility liabilities) were surplus to Beneficiary entitlements (USD\$89.0m) due to the sell-down of the securities held in IBHK and return of cash to the IBA Accounts in November 2023;
 - there are 426 securities with no variance in quantity held as at 13 December 2023, with 31 of these securities with surplus holdings, to a total asset holding value of USD\$195.6m;
 - there are 312 securities with a shortfall in the quantity held as at 13 December 2023, the actual value of these securities held is USD\$351.6m compared to USD\$486.4m purportedly held per the 13 December

2023 Data, resulting in a shortfall totalling USD(\$134.8m) (or 28%). Of the 312 securities with a shortfall, we note the following:

- (i) 58 securities were purportedly held for both model portfolios and bespoke investments comprising an actual value of securities held totalling USD\$338.8m with a shortfall of USD(\$95.0m) (or 22%). The shortfall varies significantly on a security-by-security basis from 1% to 97% shortfall. These securities were held by multiple Beneficiaries per the 13 December 2023 Data
 - (ii) 45 securities were purportedly held solely for model portfolios comprising an actual value of securities held totalling USD\$30.3m with a shortfall of USD(\$22.7m) (or 75%). The shortfall varies significantly on a security-by-security basis from 29% to 100% shortfall. Of the 45 securities, only 1 security was held by an individual Beneficiary per the 13 December 2023 Data and the balance were held by multiple Beneficiaries; and
 - (iii) 209 securities were purportedly held solely for bespoke investments comprising an actual value of securities held totalling USD\$10.1m with a shortfall of USD(\$27.7m) (or 63%). The shortfall varies significantly on a security-by-security basis from 1% to 100%. Of the 209 securities, 131 were held by individual Beneficiaries per the 13 December 2023 Data and 78 were held by multiple Beneficiaries; and
- (c) in all instances whereby there is a shortfall in holdings for securities relating to multiple Beneficiaries, it is difficult to determine how (if at all) to allocate this shortfall on a Beneficiary-by-Beneficiary basis noting:
- (i) IBA is unable to provide a breakdown of the assets held beyond what is held at company level for Brite Advisors and assets are not designated within IBA's systems as being held for particular individual Beneficiaries; and
 - (ii) The 13 December 2023 Data comprises over 500,000 lines of transactions for 2,087 customers, analysing, reconciling and verifying this data in order to determine whether specific Beneficiaries' have a tracing entitlement to the remaining assets at 13 December 2023 would be prohibitively expensive and time-consuming. Even after conducting the analysis, it is possible that the 13 December 2023 Data may be insufficient for the Receivers' to determine which Beneficiaries' assets were sold/misappropriated and which Beneficiaries' assets remain at 13 December 2023.

5.6.86 A breakdown of the variance in securities held at 13 December 2023 is set out in Appendix A6 on a security-by-security basis, noting the quantum of securities may materially change due to the factors outlined at section 5.6.84.

Key Findings

- The Receivers' investigations indicate that the shortfall in Client AuM likely existed as early as the year ended 30 June 2020 and estimate the shortfall was USD\$51.9m (or 12.2%) at 31 March 2021. This shortfall in Client AuM increased to USD(\$96.3m) (or 12.8%) at 13 December 2023.
- Based on the Receivers' analysis of the period from 1 January 2021 to 13 December 2023, the Receivers consider the primary cause of the increase in shortfall in Client AuM to be Unauthorised Withdrawals from Client AuM estimated at USD(\$32.5)m.
- Withdrawals from Client AuM (excluding Beneficiary withdrawals and surrenders) were primarily utilised to fund payments to (or on behalf of) related parties totalling USD(\$55.3m) and operating expenses totalling USD(\$3.3m), of which the Receivers' estimate USD(\$32.5)m to be Unauthorised Withdrawals.
- Since at least January 2021, the three primary mechanisms used to carry out the misuse of Client AuM, contributing to an increased shortfall appear to be: (i) Unauthorised Drawdowns on the margin loan facility with IBA to generate cash, (ii) withdrawing that cash from the IB Accounts, and (iii) later liquidating assets or diverting client deposits to repay the margin loan and fund further withdrawals from Client AuM.
- During the period from June 2021 to September 2023, there were several transfers of Client AuM between IB Accounts purportedly to segregate certain Beneficiaries' Client AuM from others, primarily in response to financial regulatory investigations commenced in the US and the UK.
- Whilst the Receivers' investigations into the transfers of Client AuM between IB Accounts are ongoing, the Receivers do not consider that the separation of funds into different IB Accounts to constitute an effective segregation which would provide any legal protection or ring fencing, noting:
 - (i) the omnibus nature of the IB Accounts;
 - (ii) the security facility agreement between Brite Advisors and IBA which ostensibly provided that all funds in the different IBA Accounts served as collateral for the margin loan(s) across all other IBA Accounts;
 - (iii) the existing shortfall in the Client AuM at the time of each transfer of Client AuM;
 - (iv) the Client AuM was commingled in the IB Accounts prior to the transfers and designation of ownership of securities held by Beneficiaries across jurisdictions post transfer was largely arbitrary; and
 - (v) all IBA Accounts were held in the name of Brite Advisors and there was otherwise no legal mechanism or instrument which implemented any true segregation.
- The Receivers are continuing to investigate the transfers of Client AuM between IB Accounts, in particular the significant volume of trading activity which occurred in the respective accounts prior to the transfers.
- The Receivers' analysis of the period from June 2021 to December 2023 indicates that IB Accounts arbitrarily designated as holding Client AuM for RoW Beneficiaries were subject to disproportionate withdrawals to fund Unauthorised Withdrawals from Client AuM and were disproportionately leveraged through against margin loan drawdowns which was notionally allocated to the respective accounts.

6.1 Overview

6.1.1 The purpose of this section is to detail the Receivers' investigations into the misconduct of Brite Advisors during the period from 1 January 2021 to December 2023 including:

- (a) funds taken from Client AuM and paid to related parties;
- (b) movement of assets and conduct of Brite Advisors following the purported segregation of Client AuM including:
 - (i) June 2021 to December 2022 following the arbitrary transfer of Client AuM an IBA Account designated for Brite US Beneficiaries;

- (ii) January 2023 to June 2023 during the arbitrary transfer of Client AuM to an IBA Account designated for RoW Beneficiaries; and
- (iii) July 2023 to December 2023 during the transfer of Client AuM to BHKL;
- (c) shortfall quantum and causes; and
- (d) limitations on tracing to assets to specific Beneficiaries.

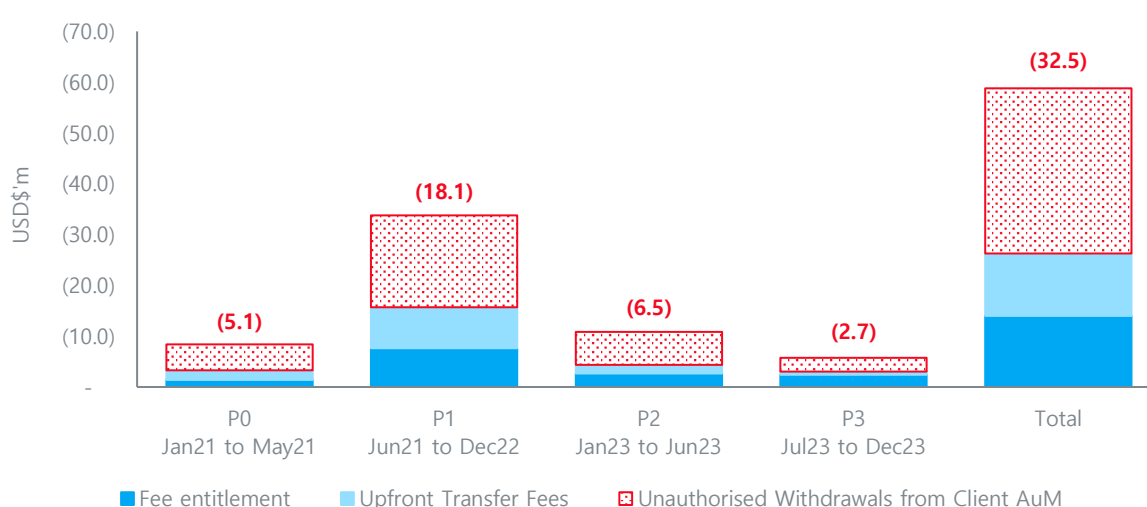
6.2 Funds taken from Client AuM paid to related parties

- 6.2.1 Brite Advisors appears to have misused the Client AuM during the period from January 2021 to December 2023 through the following three primary mechanisms (i) using the margin loan facility with IBA to generate cash, (ii) withdrawing that cash from the IBA Accounts in excess of fee entitlements, and (iii) later liquidating assets or diverting client deposits to repay the margin loan and fund further withdrawals from Client AuM.
- 6.2.2 During the period from at least January 2021 to December 2023, withdrawals from Client AuM significantly exceeded the apparent entitlement of Brite Advisors to do so (in respect of its own fees as well as those amounts it was authorised to deduct and disburse to third parties) apparent from the contractual documentation reviewed and constituted Unauthorised Withdrawals. The Receivers estimate the Unauthorised Withdrawals totalled USD\$32.5m as follows:
- (a) USD\$23.2m withdrawn by Brite Advisors from January 2021 to December 2022 primarily funded from drawdowns on the margin loan facility and ultimately substantially repaid with cash held in IBA Master A;
 - (b) USD\$6.5m withdrawn by Brite Advisors from January 2023 to June 2023 primarily funded from cash held in IBA Master A and IBA Master C from the net proceeds from a substantial sale of securities in the quarter ending March 2023; and
 - (c) USD\$2.7m withdrawn by Brite Advisors and/or BHKL from July 2023 to December 2023 primarily funded from Client AuM held as cash by BHKL prior to transfer to IBHK.
- 6.2.3 Based on the Receivers' analysis, Brite Advisors funded the Unauthorised Withdrawals from a combination of:
- (a) Unauthorised Drawdowns on the margin loan facility from at least January 2021 to December 2022 in excess of their entitlement apparent from the contractual documentation reviewed which sets out authorisation to draw on the margin loan facility for (i) Surrender Rebates, and (ii) Upfront Transfer Fees; and
 - (b) withdrawals from Client AuM in the IBA Platform, most notably following the selling down of substantial securities in the quarter ending March 2023 and prior to the transfer of Client AuM to BHKL in and around July 2023.
- 6.2.4 Based on the Receivers' analysis, BHKL funded withdrawals in excess of their entitlement pursuant to the BHKL Outsourcing Agreement from a combination of:
- (a) withdrawals from Client AuM received in cash from Brite Advisors in and around July 2023 prior to transferring the majority of Client AuM to the IBHK Account in August 2023; and
 - (b) withdrawals from Client AuM from the IBHK Account during the period from September 2023 to October 2023.
- 6.2.5 During the period from 1 January 2021 to 13 December 2023, withdrawals from Client AuM appear to have been primarily used to fund payments to (or on behalf of) related parties within the Brite Group. Of these payments totalling USD\$55.3m and the USD\$3.3m net withdrawals for operating expenses, the Receivers estimate USD\$32.5m to be Unauthorised Withdrawals.
- 6.2.6 Based on the Receivers' analysis, we consider the primary cause of the increase in the shortfall in Client AuM during the period from March 2021 to December 2023, to be the Unauthorised Withdrawals from Client AuM (refer section 6.8).
- 6.2.7 These payments from Client AuM were not evident from Brite Advisors' financial statements as the majority of these transactions were accounted through related party loans.
- 6.2.8 The following section sets out the Receivers' analysis of the withdrawals from the Client AuM, funding for these withdrawals and the use of these funds by Brite Advisors or BHKL.

Withdrawals from Client AuM in excess of fee entitlement

- 6.2.9 As set out in section 4.3, Brite Advisors was entitled to withdraw Client AuM for the following purposes:
- Beneficiary withdrawals and surrenders;
 - all fees detailed in the 13 December 2023 Data for Brite US Beneficiaries;
 - all fees except Managed Portfolio Fees detailed in the 13 December 2023 Data for all other Beneficiaries (i.e. non-Brite US Beneficiaries); and
 - Upfront Transfer Fees for all non-Brite US Beneficiaries.
- 6.2.10 The graph below compares the Receivers' modelling of Brite Advisors' and BHKL's entitlement (from 1 July 2023) to withdraw funds from the Client AuM (excluding Beneficiary withdrawals and surrenders) compared with the actual payments from Brite Advisors or BHKL to (and on behalf of) related parties and for operating expenses processed from Client AuM withdrawn from the IB Platform (excluding Beneficiary withdrawals and surrenders) during the period from January 2021 to December 2023.

Unauthorised Withdrawals from Client AuM



- 6.2.11 The Receivers note the following in relation to the graph above:
- the Receivers' modelling of Brite Advisors' entitlement to withdraw funds from Client AuM (excluding Beneficiary withdrawals and surrenders) is split between (i) fee entitlement for Brite US Beneficiaries and fee entitlements for RoW and Brite UK Beneficiaries excluding Managed Portfolio Fees (included in dark blue), and (ii) estimated Upfront Transfer Fees based on 5% of deposits from RoW and Brite UK Beneficiaries within the respective periods (included in light blue). Unauthorised Withdrawals from the Client AuM exceeding the total estimated entitlement is shaded in red;
 - the Receivers have estimated Unauthorised Withdrawals from Client AuM to be circa USD\$29.8m during the period from January 2021 to June 2023;
 - the Receivers have estimated Unauthorised Withdrawals in excess of Brite Advisors' and BHKL's entitlement to draw from Client AuM to be circa USD\$2.7m during the period from July 2023 to December 2023; and
 - the periods identified in the graph above correspond with the relevant periods discussed in section 6.3.

6.2.12 Further details of the basis on which the graph at section 6.2.10 was prepared is included in Appendix A7.3.1.

Funding for withdrawals from Client AuM

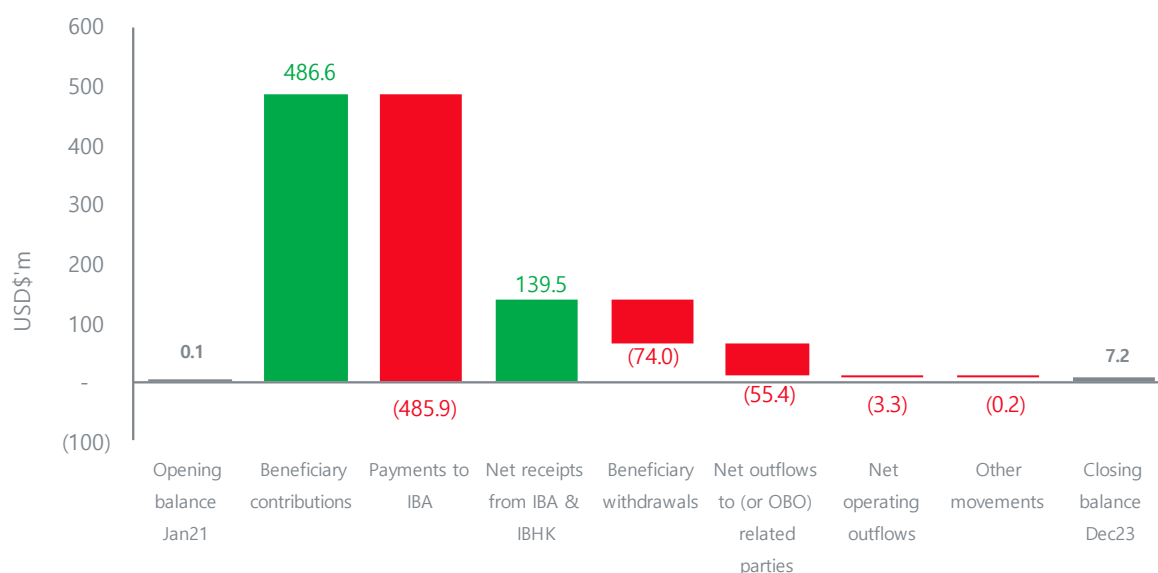
- 6.2.13 Based on the Receivers' analysis, Brite Advisors and BHKL primarily funded the Unauthorised Withdrawals from Client AuM during the period from January 2021 to December 2023 as follows:
- Brite Advisors primarily funded Unauthorised Withdrawals during the period from at least January 2021 to December 2022 from drawdowns on the margin loan facility in IBA Master A which was ostensibly secured over all assets in the omnibus IBA Accounts (refer section 6.4);

- (b) Brite Advisors primarily funded Unauthorised Withdrawals during the period from January 2023 to June 2023 from Client AuM held in cash in the IBA Accounts, in particular the proceeds from the significant sell-down of securities in IBA Master A in the quarter ending March 2023 (refer section 6.5); and
- (c) Brite Advisors or BHKL funded Unauthorised Withdrawals during the period from at least July 2023 to December 2023 from Client AuM transferred to BHKL and Client AuM held in the IB Accounts (refer section 6.6).

Use of Client AuM

- 6.2.14 Significant funds were withdrawn from Client AuM totalling circa USD(\$132.7m) during the period from 1 January 2021 to 13 December 2023. Those funds were used by Brite Advisors or BHKL (from 1 July 2023) to:
- (a) process Beneficiary withdrawals and surrenders totalling USD(\$74.0m).
 - (b) fund payments totalling USD(\$58.7m) for (i) net transfers to (and on behalf of) related parties totalling USD(\$55.4m), and (ii) Brite Advisors' and BHKL's net operating expenses totalling USD(\$3.3m). Of these payments, the Receivers estimate USD(\$32.5m) to be Unauthorised Withdrawals.
- 6.2.15 The Receivers have prepared the below analysis of the funds received and paid through the Westpac Accounts during the period from 1 January 2021 to 13 December 2023 and BHKL HSBC Accounts during the period from 1 July 2023 to 13 December 2023.

Receipts and payments through Westpac Accounts and BHKL HSBC Accounts



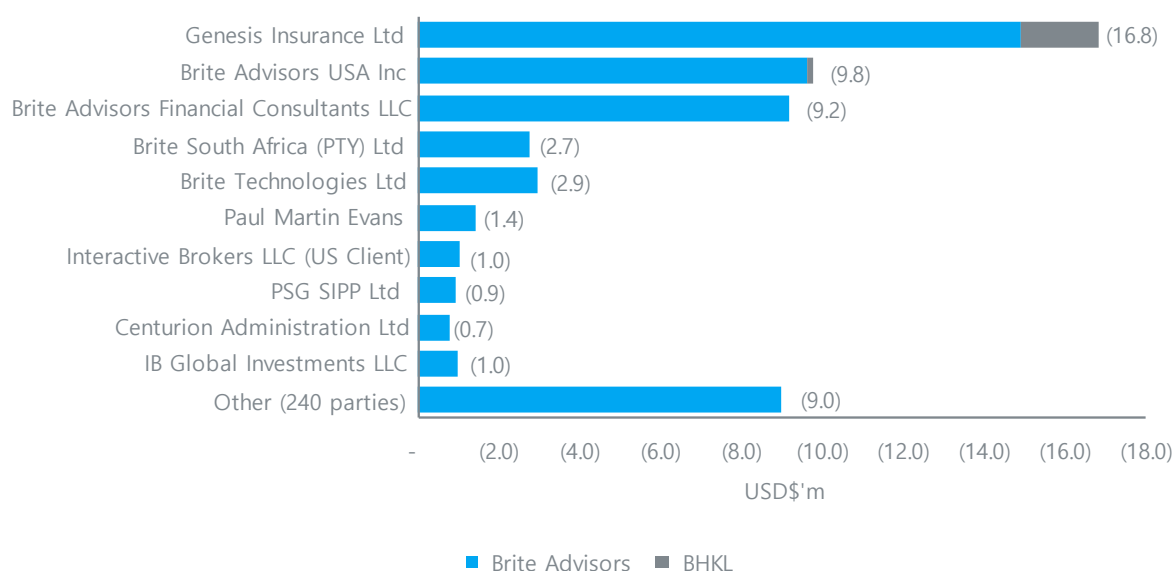
- 6.2.16 The Receivers note the following in relation to the receipts and payments during the period from 1 January 2021 to 13 December 2023 outlined in the graph above:
- (a) Brite Advisors received USD\$486.6m from Beneficiaries for onboarding and/or additional contributions from existing Beneficiaries;
 - (b) the majority of Beneficiaries' contributions were transferred to the IB Accounts totalling USD\$485.9m;
 - (c) the net receipts from IBA and IBHK represents the net of (i) funds received from the IBA Accounts to the Westpac Accounts totalling USD\$214.8m, (ii) funds paid from the BHKL HSBC Accounts to the IBHK Account totalling USD(\$81.4m), and (iii) funds received from the IBHK Account to BHKL HSBC Accounts totalling USD\$6.0m;
 - (d) Beneficiary withdrawals (including surrenders) totalled USD(\$74.0m);
 - (e) outflows excluding Beneficiary withdrawals totalled USD(\$58.7m), of which the Receivers estimate to be USD(\$32.5m) of Unauthorised Withdrawals, comprising:
 - (i) transfers to (and on behalf of) related parties totalling USD(\$57.9m);
 - (ii) funds received from (and on behalf of) related parties totalling USD\$2.4m;
 - (iii) Brite Advisors' and BHKL's operating expenses totalling USD(\$3.4m); and

- (iv) Brite Advisors' and BHKL's operating income totalling USD\$0.1m.
- (f) other net receipts and payments totalling USD(\$0.2m) relate to (i) foreign currency exchange loss on transfer of funds bank accounts totalling net USD(\$0.3m), and (ii) bank interest accrued in both HSBC and Westpac accounts totalling USD\$0.1m.

6.2.17 Further details regarding the basis of preparation of the graph at section 6.2.15 is included in Appendix A7.3.2.

6.2.18 Of the USD\$55.4m of net outflows to (or on behalf of) related parties during the period from 1 January 2021 to 13 December 2023, USD\$41.4m (or 75%) was paid to five entities within the Brite Group. The graph below summarises these payments by counterparty.

Summary of net payments to (or OBO) related parties from Jan21 to Dec23



6.2.19 The Receivers note the following regarding the payments allocated to the related party loan accounts during the period from 1 January 2021 to 13 December 2023:

- (a) related parties received the majority of these funds with Genesis (Insurance) Ltd (formerly known as Brite Advisors (Insurance) Ltd), Brite Advisors USA Inc, Brite Advisors Financial Consultants LLC, Brite South Africa Pty Ltd, Brite Technologies Ltd, Brite Advisors Financial Consultants LLC receiving in aggregate USD\$41.4m during the period from 1 January 2021 to 13 December 2023. The Receivers' investigations are continuing as to the commercial reasoning for these payments. From review of the accounting records, broadly speaking, the payments appear to relate to operating expenses paid for the broader group, acquisitions, advisor fees and providing funding to related parties;
- (b) payments to Corporate Trustees totalled USD\$2.7m for Corporate Trustees who represented Beneficiaries across all jurisdictions including US and UK;
- (c) payments to Brite Advisors' service providers totalled at least USD\$0.8m which we understand related to corporate overhead expenditure incurred by Brite Advisors in ongoing operations; and
- (d) in addition, the Receivers have identified USD\$1.0m of payments to an IB Account in the name of Brite Advisors (Insurance) Ltd. Investigations are continuing as to the nature of these payments.

6.2.20 The Receivers understand payments allocated to the related party loan accounts were for costs incurred by Brite Advisors and related parties on behalf of Beneficiary group (i.e. Corporate Trustee and Advisory fees) and funding provided to related parties within the Brite Group. Based on the Receivers' review of the transactions the Xero Accounting Records during the period from January 2021 to December 2023, the records do not apportion these costs on a Beneficiary-by-Beneficiary basis, the payments are allocated to the related party loan accounts indiscriminately.

6.2.21 As noted at section 4.7, the Receivers have requested supporting documents from the Directors for these payments. Mr Lymer's correspondence on 8 December 2023 (refer **Document 21**) advised the amounts paid to various Brite Group entities were a result of purported entitlement to fees however the Receivers have not been

provided documents to support these claims. Furthermore, the Receivers note the payments to (and on behalf of) related parties along with Brite Advisors' and BHKL's operating expenses exceeded fee entitlements as detailed in section 6.2.

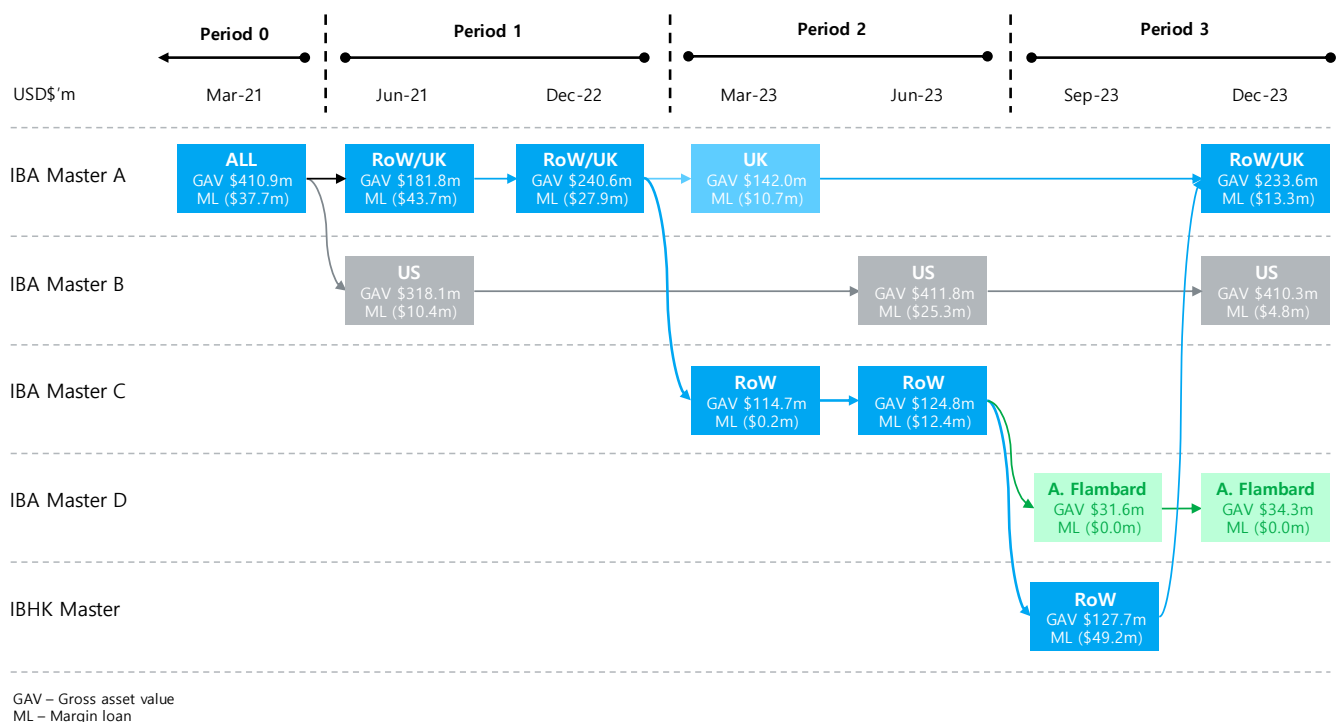
6.2.22 Further detail on the basis of preparation of the graph at section 6.2.18 is included in Appendix A7.3.3.

6.3 Asset movements and timeline of misuse

- 6.3.1 As set out in section 4.6, Brite Advisors holds four accounts containing 12 sub-accounts with IBA. In accordance with the Intermediary Agreement entered into between IBA and Brite Advisors (**Document 17**), 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.
- 6.3.2 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.
- 6.3.3 Client AuM (net of margin loans) in IB accounts grew from USD\$373.2m in March 2021 to USD\$660.1m in December 2023, due primarily to contributions from Beneficiaries.
- 6.3.4 Throughout the period from June 2021 to September 2023, there were several transfers of Client AuM between IB Accounts purportedly to segregate certain Beneficiaries' Client AuM from others, primarily in response to financial regulatory investigations commenced in the US and the UK (details set out below in sections 6.3.16 to 6.3.30).
- 6.3.5 Whilst the Receivers' investigations into the transfers of Client AuM between IBA Accounts are ongoing, the Receivers do not consider that the separation of funds into different IBA Accounts to constitute an effective segregation which would provide any legal protection or ring fencing, noting:
- (a) the omnibus nature of the account (communicated to all Brite US Beneficiaries onboarded on or after 8 June 2021 via the Statement of Acknowledgment annexed to the Investment Advisory Agreement);
 - (b) the security facility agreement between Brite Advisors and IBA which ostensibly provided all funds in the IBA Accounts as collateral for the margin loan(s) across all other accounts;
 - (c) the existing shortfall in Client AuM at the time of each transfer of Client AuM;
 - (d) the Client AuM was comingled in the IBA Accounts prior to the transfers and designation of ownership of securities held by Beneficiaries across jurisdictions post transfer was largely arbitrary; and
 - (e) all IBA Accounts were held in the name of Brite Advisors and there was otherwise no legal mechanism or instrument which implemented any true segregation.
- 6.3.6 The Receivers are continuing to investigate the transfers of Client AuM between IB Accounts, in particular the significant volume of trading activity which occurred in the respective accounts prior to the transfers.

6.3.7 Depicted below is a summary of the transfers between IB Accounts to purportedly segregate Client AuM:

Purported segregation of Client AuM



6.3.8 Set out in the sections below is an overview of the purported segregation of Client AuM by jurisdiction as set out in the diagram above.

Overview – Period 0: May 2021 and prior

- 6.3.9 In March 2021 and prior, the Receivers understand all Client AuM in the IBA Accounts was held in one master account (IBA Master A). At the end of the March 2021, the gross asset value was USD\$410.9m offset by the margin loan facility drawn to USD(\$37.7m).
- 6.3.10 The Receivers are aware of other IBA Accounts which existed prior to March 2021 and the investigations into these other IBA Accounts are ongoing.
- 6.3.11 The Receivers' investigations indicate that the value of the Client AuM actually held by Brite Advisors was lower than the Client AuM reported by Brite Advisors to Beneficiaries (i.e. a shortfall existed) from as early as June 2020.
- 6.3.12 Based on the Receivers' analysis of the IBA Statements and the 13 December 2023 Data, the estimated shortfall in Client AuM was USD(\$51.9m) (or 12.2%) at 31 March 2021 as set out in the table below:

Estimated shortfall in Client AuM and Beneficiary entitlements at 31 March 2021

USD\$m	Total
Estimated Client AuM	
IBA Accounts (net of margin loan facility liability)	373.2
IBHK Accounts	n/a
Other Client AuM	n.q.
Total estimated Client AuM (A)	373.2
Beneficiary entitlements	
Estimated Beneficiary claims per 13 December 2023 Data	438.7
Estimated Surrender Rebates	(13.6)
Total estimated Beneficiary entitlements (B)	425.1
Shortfall (A - B)	(51.9)
Shortfall (%)	(12.2%)

Source: IB Account Statements, 13 December 2023 Data

6.3.13 **The Receivers note the above analysis is indicative only** as this does not include (i) accurate historical pricing for seven securities listed in the 13 December 2023 Data which we were unable to value based on either the IB Account Statements or publicly available information, and (ii) the valuations attributable to any Other Client AuM including (but not limited to) those held on the Moventum platform (statements unavailable at the time of this Report) and the Minerva Notes which would decrease the estimated shortfall at 31 March 2021, however the Receivers consider these would only have a minimal impact on the estimated shortfall.

6.3.14 The Receivers' investigations in relation to the reason for the shortfall at 31 March 2021 (and prior) are ongoing.

6.3.15 Further detail on the basis of preparation of the table at section 6.3.12 is included in Appendix A7.3.4.

Overview – Period 1: June 2021 to December 2022

6.3.16 During the quarter ending June 2021, certain assets from the Client AuM were transferred to IBA Master B, which was arbitrarily designated as holding the Client AuM of Brite US Beneficiaries. This transfer was undertaken following the commencement of an investigation by the SEC in or around April 2021.

6.3.17 At the end of June 2021, following the transfer of funds, IBA Master B reported a gross asset value of USD\$318.1m offset by a margin loan facility drawn to USD(\$10.4m) whilst IBA Master A reported a gross asset value of USD\$181.8m offset by a margin loan facility drawn to USD(\$43.7m).

6.3.18 Following the transfer of Client AuM to IBA Master B, the portion of the margin loan facility reported in IBA Master A was drawn down from USD(\$43.7m) at June 2021 to USD(\$81.1m) at September 2022. Notwithstanding the debt burden was notionally allocated in a higher proportion over Client AuM in IBA Master A, ostensibly the terms of the margin loan facility, and the risk of enforcement against all funds held in the IBA Accounts, remained unchanged.

6.3.19 During this period, Brite Advisors withdrew USD(\$33.8m) from Client AuM (excluding for client instructed withdrawals), USD(\$18.1m) being Unauthorised Withdrawals in excess of their apparent entitlements. The Receivers' analysis indicates this was primarily funded from drawdowns on the margin loan facility, notionally allocated to IBA Master A.

6.3.20 During the quarter ending December 2022, Brite Advisors paid down a significant portion of the margin loan facility reported in IBA Master A reducing the liability from USD(\$81.1m) for the quarter ending September 2022 to USD(\$27.9m) for the quarter ending December 2022.

6.3.21 The Receivers' analysis indicates Brite Advisors appears to have used Client AuM held as cash in IBA Master A to facilitate the reduction in the margin loan facility of USD\$53.3m. Based on analysis of the 13 December 2023 Data, these cash holdings were required to be held by Brite Advisors under instruction of Beneficiaries and the Receivers understand the Beneficiaries were not notified that their cash holdings were utilised to repay the margin loan facility.

6.3.22 Further detail on the conduct of Brite Advisors during this period along with the draw down and repayment of the margin loan facility is set out in section 6.4.

Overview – Period 2: January 2023 to June 2023

6.3.23 During the quarter ending March 2023, Brite Advisors began the sell-down of securities held in the IBA Account A (arbitrarily designated as holding the Client AuM of RoW and Brite UK Beneficiaries) and effectuated a transfer of cash from IBA Master A to IBA Master C. Based on correspondence in Brite Advisors' books and records, this transfer was undertaken following the commencement of an investigation by the FCA and at the insistence of UK based Corporate Trustee, PSG SIPP.

6.3.24 At the end of March 2023 and as a result of the transfer, IBA Master C held USD\$114.7m (with cash making up USD\$105.0m (or 92%) of the net asset value). The Receivers understand Beneficiaries were not notified of the sell-down of securities and continued to receive statements advising their funds remained invested in accordance with their Investment Mandates.

6.3.25 During this period, Brite Advisors withdrew USD(\$10.9m) from Client AuM (excluding for client instructed withdrawals), USD(\$6.5m) being Unauthorised Withdrawals in excess of their apparent entitlements. The Receivers' analysis indicates this was primarily funded from cash holdings in the IBA Accounts.

6.3.26 Further detail on the conduct of Brite Advisors during this period along with the sell-down and transfer of Client AuM is set out in section 6.5.

Overview – Period 3: July 2023 to December 2023

- 6.3.27 During the quarters ending June 2023 and September 2023, the cash held in the IBA Account designated for RoW Beneficiaries (i.e. the cash proceeds from the selldowns which occurred during the quarter ending March 2023, as outlined above) was transferred as follows:
- (a) USD\$76.2m of cash was withdrawn from IBA Master C during the quarters ending June 2023 and September 2023 and deposited to Brite Advisors' Westpac Client Accounts. The funds were then transferred to BHKL HSBC Accounts (pursuant to the BHKL Outsourcing Agreement) and the majority of funds were later transferred into IBHK Master, where the funds remained in cash until returned to IBA Master C in December 2023 (refer section 6.6 for further details); and
 - (b) USD\$30.6m of securities were bought in IBA Master C and transferred to IBA Master D (IBA Account arbitrarily designated for Beneficiaries onboarded by financial advisor, Adrian Flambard) along with USD\$1.1m of cash during the quarter ending September 2023.
- 6.3.28 During the quarter ending September 2023, the margin loan facility in IBHK was drawn down to USD(\$49.2m) in order to purchase securities. The securities were sold and utilised to repay the margin loan facility in IBHK prior the remaining proceeds and cash being transferred to IBA Master A in December 2023, further detail regarding the recovery of the Client AuM held in IBHK is set out in section 6.6.
- 6.3.29 During this period, Brite Advisors and/or BHKL withdrew USD(\$5.8m) from Client AuM (excluding for client instructed withdrawals), USD(\$2.7m) being Unauthorised Withdrawals in excess of their apparent entitlements. The Receivers' analysis indicates this was primarily funded from Client AuM transferred to BHKL and Client AuM held in the IB Accounts.
- 6.3.30 Further detail on the conduct of Brite Advisors during this period along with the transfer of Client AuM to BHKL is set out in section 6.6.

6.4 Period 1 – June 2021 to December 2022

- 6.4.1 During the quarter ending June 2021, Client AuM purportedly held on behalf of Brite US Beneficiaries was transferred to IBA Master B. This transfer was undertaken following the commencement of an investigation by the SEC in or around April 2021.
- 6.4.2 During this period, Brite Advisors withdrew USD(\$33.8m) from Client AuM (excluding for client instructed withdrawals), USD(\$18.1m) being Unauthorised Withdrawals. The Receivers' analysis indicates this was primarily funded from drawdowns on the margin loan facility linked in with IBA Master A.
- 6.4.3 During the quarter ending December 2022, Brite Advisors paid down a significant portion of the margin loan facility in IBA Master A, reducing the liability from USD(\$81.1m) for the quarter ending September 2022 to USD(\$27.9m) for the quarter ending December 2022.
- 6.4.4 The Receivers' analysis indicates Brite Advisors appears to have used cash held in IBA Master A to reduce the amount owing under the margin loan by USD\$53.3m. Based on analysis of the 13 December 2023, Data these cash holdings were required to be held by Brite Advisors under instruction of Beneficiaries. The Receivers understand the Beneficiaries did not authorise nor were they notified that their cash holdings were used to repay the margin loan facility.
- 6.4.5 Set out below is further detail on (i) the investigation by the SEC, (ii) the drawdown of the margin loan facility to fund withdrawals from Client AuM, and (iii) the repayment of the margin loan facility in the quarter ending December 2022.

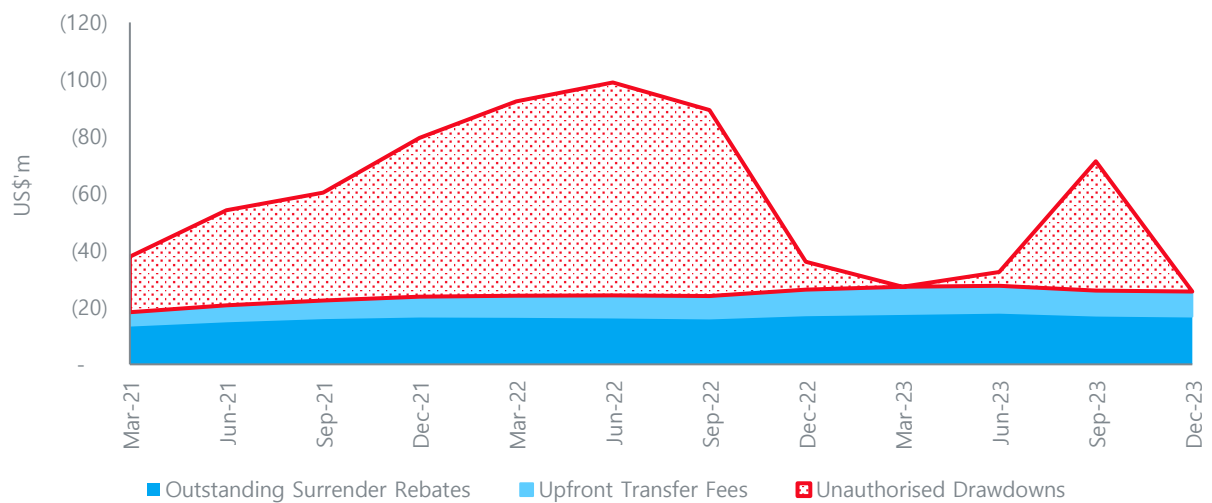
Investigation by the SEC and subsequent transfer of funds to designated IBA Account

- 6.4.6 Based on correspondence in the books and records, the SEC raised a number of concerns with Brite Advisors during the period from at least April 2021 to June 2021 in relation to:
- (a) substantial margin loan facility drawn down in the IBA Accounts;
 - (b) security provided to IBA to satisfy this margin loan facility over Client AuM due to the omnibus structure of the IBA Accounts; and
 - (c) the large volume of withdrawals from the IBA Accounts.
- 6.4.7 Brite Advisors opened a new account within the omnibus account (IBA Master B) in or around April 2021 and arbitrarily designated that this account would hold US Beneficiary Client AuM.

- 6.4.8 During the quarter ending June 2021, funds totalling USD\$296.4m were transferred to IBA Master B from IBA Master A. After the transfer at June 2021, the remaining assets held in IBA Master A totalled USD\$138.1m net of the portion of the margin loan liability notionally allocated to this account in the amount of USD(\$43.7m).
- 6.4.9 Whilst the Receivers' investigations into the transfers of Client AuM between IB Accounts are ongoing, the Receivers do not consider that this the separation of funds into different IBA Accounts to constitute an effective segregation which would provide any legal protection or ring fencing, noting:
- (a) the security facility agreement between Brite Advisors and IBA which ostensibly provided that all funds in both IBA Master A and IBA Master B served as collateral for the margin loan(s) across all other IBA Accounts;
 - (b) the existing shortfall in the Client AuM at the time of the transfer;
 - (c) the Client AuM was commingled in the IBA Master A prior to the transfer and designation of ownership of securities held by Beneficiaries across jurisdictions post transfer was largely arbitrary; and
 - (d) IBA Master B was also held in the name of Brite Advisors, and there was otherwise no effective legal mechanism or instrument which implemented any true segregation.
- 6.4.10 The Receivers are continuing to investigate the transfers of Client AuM between IB Accounts, in particular the significant volume of trading activity which occurred in IBA Master A in the six months prior to the transfer.
- Drawdown of margin loan facility***
- 6.4.11 The Receivers' investigations indicate that Brite Advisors drew down on the margin loan facility, ostensibly leveraged against all Client AuM in the IBA Accounts, for purposes not disclosed to or authorised by Beneficiaries during the period from at least the quarter ending March 2021 to December 2022. The excessive drawdowns:
- (a) exposed all Client AuM to the risk of enforcement as all Client AuM held in the IBA Accounts was, ostensibly, secured for the repayment of the margin loan facility; and
 - (b) contributed to the overall shortfall position of the Client AuM available to Beneficiaries at 13 December 2023.
- 6.4.12 The Receivers' investigations indicate that the draw downs on the margin loan were used to fund Brite Advisors' withdrawals from Client AuM to process payments to (and on behalf of) related parties. During this period, Brite Advisors withdrew USD(\$42.2m) from Client AuM (excluding for client instructed withdrawals), USD(\$23.2m) being Unauthorised Withdrawals in excess of their apparent entitlements.
- 6.4.13 The peak indebtedness under the margin loan facility was USD(\$98.9m) at June 2022, comprising USD\$74.7m of Unauthorised Drawdowns based on the 13 December 2023 Data.
- 6.4.14 As set out in section 4.3, the Receivers have modelled Brite Advisors' authorisation to draw down on the margin loan facility based on the Surrender Rebates outstanding and Upfront Transfers for non-Brite US Beneficiaries.

6.4.15 The graph below compares the Receivers' modelling of Brite Advisors' apparent entitlement to draw down on the margin loan with the actual draw down of the margin loan per the IB Accounts on a quarterly basis during the period from June 2021 to December 2023.

Unauthorised Drawdowns on margin loan above estimated entitlement



6.4.16 The Receivers note the following in relation to the graph above:

- (a) the Receivers' modelling of Brite Advisors' entitlement to draw down on the margin loan is split between (i) remaining balance of Surrender Rebates outstanding (included in dark blue), and (ii) estimated entitlement for Upfront Transfer Fees (included in light blue). Actual draw down on the margin loan exceeding total entitlement is shaded in red;
- (b) for the entirety of the period from March 2021 to December 2022, there were Unauthorised Drawdowns on the margin loan facility;
- (c) the peak indebtedness under the margin loan facility was USD(\$98.9m) at June 2022, comprising Unauthorised Drawdowns totalling USD\$74.7m;
- (d) the margin loan facility was substantially repaid during the December 2022 quarter, utilising cash held in the IBA Account A totalling USD\$53.3m. Further information on the repayment of the margin loan in the December 2022 quarter is set out in section 6.5; and
- (e) the majority of the balance of the margin loan outstanding in September 2023 was attributable to the margin facility recorded in the IBHK Account which had been drawn down in the amount of USD(\$49.2m) primarily to fund the purchase of securities. The securities were later sold and used to repay the margin loan facility in IBHK prior to the transfer of Client AuM back to IBA Master A in December 2023. Further information on the margin loan facility in the IBHK Account is set out below in section 6.6.

6.4.17 The terms of the margin loan facility ostensibly stated that any debt owed to IBA with respect to the facility was secured by all assets held by or on behalf of IBA for Brite Advisors. As a result, the drawdowns in excess of those which were disclosed to Beneficiaries (as stated in section 4.3 above) exposed all Client AuM in the IBA Accounts to the risk of enforcement in respect of the significant sums borrowed for Brite Advisors' own use.

6.4.18 Further detail on the basis of preparation of the graph at section 6.4.15 is included in Appendix A7.3.5.

Use of cash holdings to repay the margin loan facility

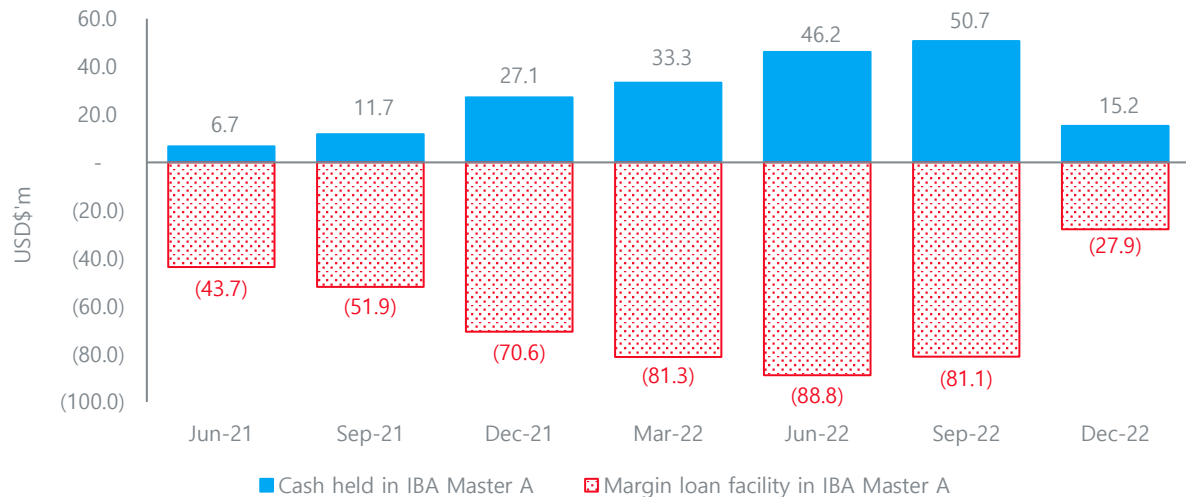
6.4.19 During the quarter ending December 2022, Brite Advisors appears to have used cash held in IBA Master A to facilitate a reduction in the margin loan facility of USD\$53.3m.

6.4.20 During the quarter ending September 2022, the margin loan facility in the IBA Accounts was drawn to USD(\$89.3m) notionally allocated as:

- (a) USD(\$81.1m) in IBA Master A; and
- (b) USD(\$8.1m) in IBA Master B.

- 6.4.21 During the quarter ending December 2022, Brite Advisors utilised cash held in IBA Master A to reduce the amount owing under the margin loan facility by USD\$53.3m.
- 6.4.22 The following graph compares the cash held and margin loan facility draw down reported in IBA Master A during the period ending June 2021 to December 2022:

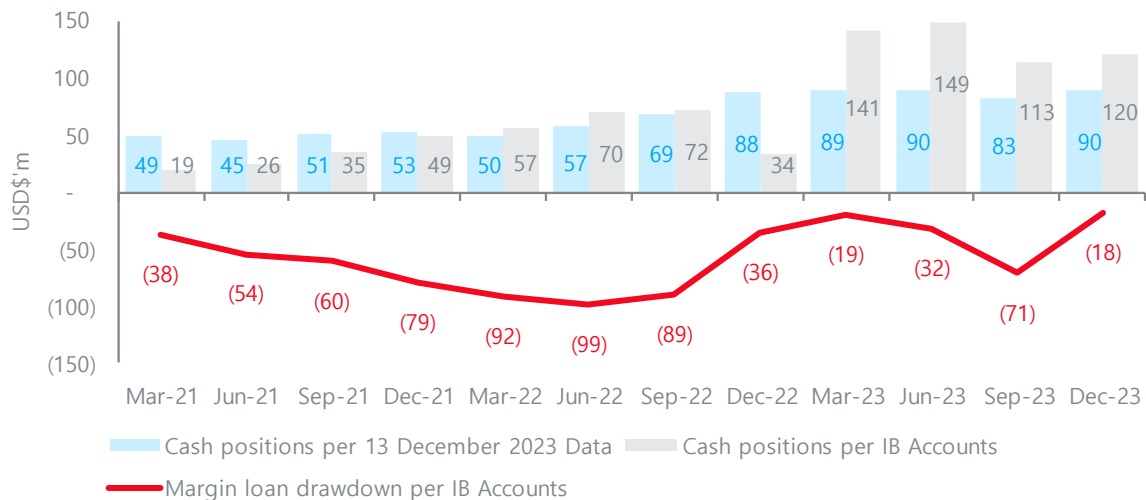
Cash held and margin loan facility drawn in IBA Master A



- 6.4.23 The Receivers note the following in relation to the graph above:
- notwithstanding significant withdrawals from IBA Master A to fund payments to (and on behalf of) related parties totalling USD(\$23.2m) during the period from July 2021 to September 2022 (discussed further at section 6.7.17), the cash balance in IBA Master A increased from USD\$6.7m at June 2021 to USD\$50.7m at September 2022;
 - Brite Advisors was utilising drawdowns on the margin loan facility to accommodate the withdrawals from IBA Master A during the period from 1 July 2021 to 30 September 2022, resulting in an increase in the drawdown on the margin loan facility from USD(\$43.7m) at June 2021 to USD(\$81.1m) in September 2022, with a peak indebtedness of USD(\$88.8m) at June 2022;
 - following an investigation by the FCA and concerns raised by UK based Corporate Trustee, PSG SIPP, into Brite Advisors' use of the margin loan facility, Brite Advisors proposed to transfer Brite UK Beneficiaries Client AuM to a separate account within the IB Platform (refer **Document 20**); and
 - shortly afterwards, at the end of December 2022 the margin loan facility was reduced to USD(\$27.9m) in IBA Master A.
- 6.4.24 Further detail on the basis of preparation of the graph at section 6.4.22 is included in Appendix A7.3.6.
- 6.4.25 In order to determine the source of funds utilised by Brite Advisors to facilitate the USD\$53.3m reduction in the margin loan facility in IBA Master A in the quarter, the Receivers have compared the cash holdings reported to Beneficiaries per the 13 December 2023 Data to the cash holdings in the IB Accounts on a quarterly basis for the period from March 2021 to December 2023.

6.4.26 The following graph compares the estimated required cash holdings per the 13 December 2023 Data to the actual cash holdings and margin loan liability reported in the IB Account Statements.

Variance in cash holdings per 13 December 2023 Data and IB Account Statements



6.4.27 The Receivers note the following in relation to the graph above:

- (a) the cash position reported to Beneficiaries at 30 September 2022 of USD\$69.2m was broadly equal to the funds held in the IBA Accounts totalling USD\$71.8m; and
- (b) following the reduction in the margin loan facility in IBA Master A in the quarter ending December 2022, there was a material variance between the cash position reported to Beneficiaries per the 13 December 2023 Data (USD\$87.9m) and the cash holdings per the IB Account Statements totalling USD\$34.0m.

6.4.28 Accordingly, Brite Advisors appears to have utilised Client AuM held as cash in IBA Master A to reduce the margin loan facility in the quarter ending December 2022. The Receivers understand the Beneficiaries did not authorise nor were they notified that their cash holdings were utilised to repay the margin loan facility.

6.4.29 Further detail on the basis of preparation of the graph at section 6.4.26 is included in Appendix A7.3.7.

6.5 Period 2 – January 2023 to June 2023

6.5.1 During the quarter ending March 2023, Brite Advisors began the sell-down of assets held in IBA Master A and effectuated a transfer of cash from IBA Master A to IBA Master C totalling USD\$113.0m. Based on correspondence in Brite Advisors' books and records, this transfer was undertaken following the commencement of an investigation by the FCA and at the insistence of UK based Corporate Trustee, PSG SIPP, that Brite UK Beneficiaries' Client AuM should be held in a separate account within the IB Platform.

6.5.2 During this period, Brite Advisors withdrew USD(\$10.9m) from Client AuM (excluding for client instructed withdrawals), USD(\$6.5m) being Unauthorised Withdrawals. The Receivers' analysis indicates this was primarily funded from cash holdings in the IBA Accounts.

6.5.3 Set out below is further detail on (i) the investigation by the FCA, and (ii) sell-down of shareholdings and withdrawals from Client AuM funded from cash holdings.

Investigations by the FCA

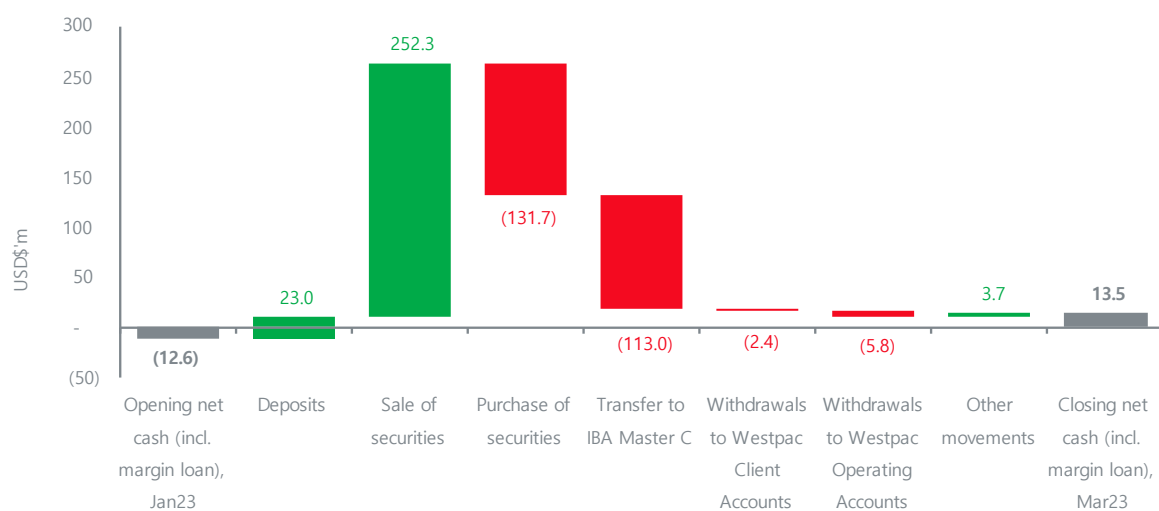
6.5.4 From the correspondence reviewed to date, the Receivers understand the transfer of Client AuM to IBA Master C was undertaken to separate Client AuM relating to Beneficiaries residing in the UK and those residing elsewhere into different accounts, following the FCA investigation and at the insistence of UK based Corporate Trustee, PSG SIPP (related to Brite Advisors). The Receivers further understand that PSG SIPP enforced a voluntary suspension of onboarding new business to Brite Advisors in the months preceding the transfer of funds, being lifted upon completion of the transfer.

- 6.5.5 Correspondence reviewed to date indicates that the FCA's key concerns regarding PSG SIPP placing business on the "Brite Advisors" platform included:
- the level of borrowing occurring within the margin loan facility could be "exceeding terms and conditions";
 - if a margin call was made by IBA there could be a risk to PSG SIPP's clients' assets; and
 - they were aware of scenarios where the outstanding margin facility borrowings in the IBA Accounts "may not be directly attributable to an individual client on the platform" and that if a margin call were made, it could result in a shortfall in client assets.
- 6.5.6 Whilst the Receivers' investigations into the transfers of Client AuM between IB Accounts are ongoing, the Receivers do not consider that the separation of funds into different IBA Accounts to constitute an effective segregation which would provide any legal protection or ring fencing, noting:
- the security facility agreement between Brite Advisors and IBA which ostensibly provided that all funds in the different IBA Accounts (including IBA Master A and IBA Master C) served as collateral for the margin loan(s) across all other IBA Accounts;
 - the existing shortfall in the Client AuM at the time of the transfer of Client AuM;
 - prior to the transfer, IBA Master A held commingled Client AuM relating to Beneficiaries in various jurisdictions. Designation of ownership post transfer was largely arbitrary, particularly in light of the fact that there was an existing shortfall; and
 - the account which was designated as holding the Client AuM of Brite UK Beneficiaries was also held in the name of Brite Advisors, and there was otherwise no legal mechanism or instrument which implemented any true segregation.
- 1.1.2 The Receivers are continuing to investigate the transfers of Client AuM between IB Accounts, in particular the significant volume of trading activity which occurred in IBA Master A in the three months prior to the transfer.

Selldown of shareholdings and withdrawals from Client AuM funded from cash holdings

- 6.5.7 During the quarter ending March 2023, there was significant movement in the cash balances held in IBA Master A as summarised in the graph below:

Cash receipts and payments from IBA Master A during the quarter ending Mar23



- 6.5.8 The Receivers note the following in relation to the graph above:
- there was significant trading activity within IBA Master A during the quarter, result in net proceeds from the sale and purchase of securities of USD\$120.6m;
 - the net proceeds from the trading activity was used by Brite Advisors to facilitate (i) a transfer of cash to IBA Master C totalling USD\$113.0m, (ii) withdrawals to Westpac Client Accounts totalling USD(\$2.4m), and (iii) withdrawals to Westpac Operating Accounts totalling USD(\$5.8m); and

- (c) the Receivers understand the funds withdrawn to the Westpac Operating Accounts totalling USD(\$5.8m) were used by Brite Advisors to meet operational expenditure and process payments to (and on behalf of) related parties.

6.6 Period 3 – July 2023 to December 2023

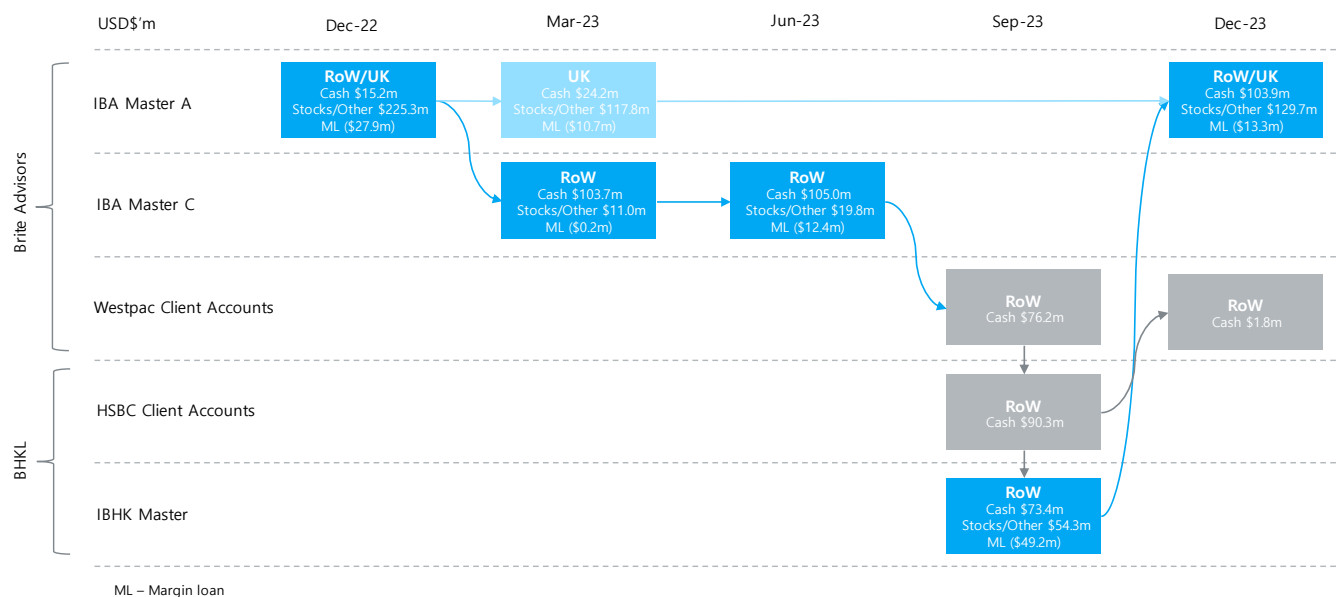
- 6.6.1 During the quarters ending June 2023 and September 2023, the cash held in the IBA Master C (i.e. the cash proceeds from the sell-downs which occurred during the quarter ending March 2023, as outlined in section 6.5) was transferred as follows:
- (a) USD\$76.2m of cash was withdrawn from IBA Master C during the quarters ending June 2023 and September 2023 and deposited to Brite Advisors' Westpac Client Accounts. The funds were then transferred to BHKL HSBC Client Accounts (ostensibly pursuant to the BHKL Outsourcing Agreement) and the majority of the funds were later transferred into the IBHK Master account, where the funds remained in cash until returned to IBA Master C in December 2023; and
 - (b) USD\$30.6m of securities were bought using cash in IBA Master C and transferred to IBA Master D (IBA Account arbitrarily designated for Beneficiaries onboarded by financial advisor, Adrian Flambard) along with USD\$1.1m of cash during the quarter ending September 2023.
- 6.6.2 During the quarter ending September 2023, the margin loan facility in IBHK was drawn down to USD(\$49.2m) in order to purchase securities. The securities were sold and utilised to repay the margin loan facility in IBHK prior to the remaining proceeds and cash being transferred to IBA Master A in December 2023.
- 6.6.3 During this period, Brite Advisors and/or BHKL withdrew USD(\$5.8m) from Client AuM (excluding for client instructed withdrawals), USD(\$2.7m) being Unauthorised Withdrawals. The Receivers' analysis indicates this was primarily funded from Client AuM transferred to BHKL and Client AuM held in the IB Accounts.
- 6.6.4 The following section sets out (i) an overview of the transfer of Client AuM to BHKL, and (ii) the use of the Client AuM whilst in BHKL custody.

Transfer of Client AuM to BHKL

- 6.6.5 During the period from June 2023 to December 2023, Brite Advisors transferred USD\$87.6m of Client AuM to related entity, BHKL, ostensibly pursuant to the BHKL Outsourcing Agreement.
- 6.6.6 On 22 June 2023, Brite Advisors signed the BHKL Outsourcing Agreement (refer **Document 23**) which stipulated that BHKL would manage the Client AuM in the IBHK Accounts for certain Beneficiaries. Under the BHKL Outsourcing Agreement, BHKL was entitled to:
- (a) monthly fees of USD\$30k for the services provided to Brite Advisors; and
 - (b) reimbursement from time-to-time of reasonable and necessary costs incurred by BHKL in connection with providing the services under the BHKL Outsourcing Agreement.
- 6.6.7 The Directors have advised this arrangement was entered into in order to segregate the Client AuM held for UK and Brite US Beneficiaries from Client AuM held for RoW Beneficiaries to satisfy FCA's concerns about Client AuM held for Brite UK Beneficiaries being used as collateral to secure margin loans drawn by Brite Advisors.
- 6.6.8 The Receivers have reviewed correspondence between Mr Lymer (in his capacity as a Director of BAG) and the FCA dated 16 December 2022 which is consistent with the Directors' assertions outlined above. In the correspondence of 16 December 2022, BAG outlines proposals to segregate UK SIPP assets from RoW Client AuM, including an option to move Client AuM to a SFC regulated asset management entity in Hong Kong (refer **Document 24**).

6.6.9 Depicted below is a summary of the transfer of Client AuM from the IBA Master C to IBHK:

Transfer of Client AuM to BHKL



6.6.10 The Receivers note the following in relation to the transfer of Client AuM to BHKL, as set out in the diagram above:

- during the quarter ending March 2023, Brite Advisors began the sell-down of securities in IBA Master A and transferred the resultant net cash proceeds totalling USD\$113.0m to IBA Master C;
- the cash was subsequently withdrawn from IBA Master C and deposited to Brite Advisors' Westpac Client Accounts. During the quarters ending June 2023 and September 2023, Brite Advisors transferred funds totalling USD\$87.6m from the Westpac Client Accounts to BHKL HSBC Client Accounts ostensibly pursuant to the BHKL Outsourcing Agreement. Cash totalling USD\$81.4m was transferred from BHKL HSBC Accounts to the IBHK Account thereafter;
- during the quarter ending September 2023, a margin loan facility in the IBHK Account was drawn down to USD(\$49.2m), primarily for the purchase of securities. As a result of the draw down, the Client AuM was leveraged at a ratio of 0.39 of gross asset value (compared to 0.11 and 0.09 for IBA Master A and IBA Master B, respectively); and
- as a result of the delay between the sell-down of securities in March 2023 and the purchase of securities in the quarter ending September 2023, the Client AuM was 'out of the market' during this period and, accordingly, did not receive the benefit of any growth or dividends on the underlying securities (subject to market performance).

6.6.11 The Receivers have not sighted any documentation during their investigations demonstrating the underlying Beneficiaries were made aware of, or consented to, the transfer for the Client AuM. Despite several requests, the Directors did not provide the Receivers with a list of the impacted Beneficiaries.

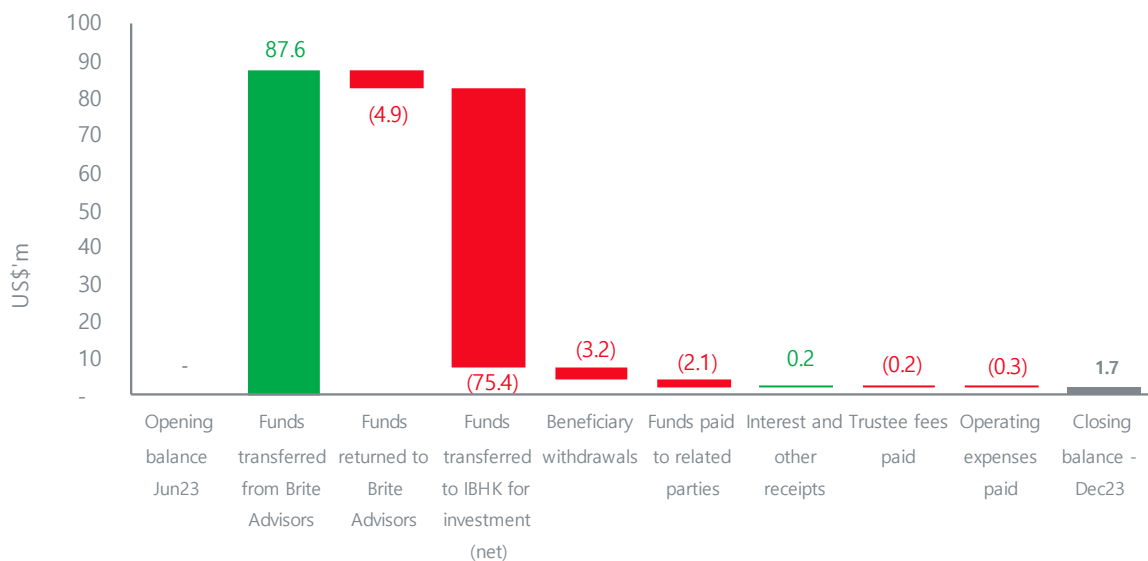
6.6.12 In addition, the Receivers understand that all Beneficiaries were receiving statements throughout this time on the basis that Brite Advisors still held the assets per the respective Beneficiaries' Investment Mandate, irrespective of the significant sell-down of securities undertaken in the quarter ending March 2023.

Use of Client AuM whilst in the custody of BHKL

6.6.13 Of funds transferred to BHKL totalling USD\$87.6m, the Receivers have recovered circa USD\$78.4m (in addition to USD\$4.9m funds which were transferred back to Brite Advisors prior to the Receivers' appointment). The Receivers are in ongoing discussions with BHKL regarding the variance, however our initial investigations indicate that the variance is primarily due to (i) client withdrawals and surrenders (USD\$3.2m), and (ii) payments by BHKL from Client AuM in excess of their entitlement per the BHKL Outsourcing Agreement paid to related parties and to meet operating expenses totalling (USD\$2.4m).

- 6.6.14 The Receivers have issued several requests to the Directors of Brite Advisors for:
- a full reconciliation and account of the use of the funds whilst in the custody of BHKL;
 - an explanation of the variance between the funds transferred to BHKL and the funds transferred back to Brite Advisors, and
 - documentation relating to the IBHK margin loan facility (including, but not limited to, underlying agreements, relevant security documents, a record of Brite Advisors' authorisation to BHKL to take out the margin loan facility leveraged against Client AuM, and a full account of the interest accrued on the IBHK margin loan and repayments of interest and principal of the loans).
- 6.6.15 To date, the Receivers have not received an adequate response to our requests.
- 6.6.16 The following graph summarises the Receivers' investigations into BHKL's use of Client AuM whilst in their custody during the period from June 2023 to December 2023:

Receipts and payments from Client AuM in BHKL custody from Jun23 to Dec23



- 6.6.17 The Receivers note the following in relation to the graph above which has been prepared based on the transactional accounting records provided by BHKL:
- the Receivers have excluded the opening balance at the beginning of the June 2023 quarter held in BHKL HSBC Accounts as the balance was held prior to Client AuM being transferred to BHKL;
 - funds totalling circa USD\$75.4m (net of funds drawn from IBHK totalling USD\$6.0m) were transferred to the IBHK Account to be invested for Beneficiaries whose funds were ostensibly being managed by BHKL pursuant to the BHKL Outsourcing Agreement, however the Directors have failed to provide a listing of the impacted Beneficiaries;
 - funds totalling circa USD\$4.9m were transferred back to Brite Advisors' Westpac Accounts, of which USD\$4.0m was used for client withdrawals and the balance was used to fund payments to (and OBO) related parties;
 - amounts paid to related parties totalling circa USD\$2.1m, comprising USD\$2.0m paid to Genesis Insurance Ltd and USD\$155k paid to Brite US.;
 - amounts paid to 93 Beneficiaries totalling circa USD\$3.2m;
 - amounts paid for operating expenses of BHKL including for wages and consultancy fees totalling circa USD\$277k; and
 - amounts paid to Corporate Trustees in respect of Corporate Trustee Fees owed pursuant to agreements between Corporate Trustees and Beneficiaries totalling circa USD\$151k.
- 6.6.18 The Receivers have requested that BHKL provides further information to substantiate their entitlement to use the Client AuM whilst it was in their custody, however are yet to receive a response.

6.6.19 Further detail on the basis of preparation of the graph at section 6.6.16 is included in Appendix A7.3.9.

6.7 Assets and funds subject to misuse

- 6.7.1 As set out in sections 6.4 and 6.5, following investigations from the SEC and the FCA, Brite Advisors purported to segregate the Brite US and Brite UK Beneficiaries' Client AuM into separate IB Accounts within the omnibus account held on the IB Platform in the quarters ending June 2021 and March 2022, respectively.
- 6.7.2 Whilst the Receivers' investigations into the transfers of Client AuM between IB Accounts are ongoing, as set out in section 6.3 the Receivers view that the transfer of funds between IBA Accounts and the arbitrary designation that followed did not constitute effective segregation which would provide any legal protection of ring fencing, noting:
- (a) the omnibus nature of the IBA Accounts;
 - (b) the security facility agreement between Brite Advisors and IBA which ostensibly provided that all funds in the different IBA Accounts served as collateral for the margin loan(s) across all other IBA Accounts;
 - (c) the existing shortfall in the Client AuM at the time of each transfer of Client AuM;
 - (d) the Client AuM was commingled in the IBA Accounts prior to the transfers and designation of ownership of securities held by Beneficiaries across jurisdictions post transfer was largely arbitrary; and
 - (e) all IBA Accounts were held in the name of Brite Advisors and there was otherwise no legal mechanism or instrument which implemented any true segregation.
- 6.7.3 Based on the IB Account Statements, excessive withdrawals from Client AuM and drawdowns of the margin loan facility occurred disproportionately between IB Accounts, with a significantly higher proportion of withdrawals from and notional allocation of margin loan debt to accounts arbitrarily designated as holding RoW Beneficiaries' Client AuM.
- 6.7.4 Of the payments from Client AuM to (or on behalf of) related parties or for operating expenses totalling \$58.8m set out in section 6.2, Brite Advisors processed USD\$56.2m (or 95.7%) of these payments from Brite Advisors' Westpac Operating Accounts.
- 6.7.5 Based on the IB Account Statements and Xero Accounting Records, the USD\$56.2m of payments from Brite Advisors' Westpac Operating Accounts were funded from (i) USD\$51.0m of withdrawals from IBA Accounts deposited to the Brite Advisors' Westpac Operating Accounts, and (ii) USD\$5.2m of funds transferred from Brite Advisors' Westpac Client Accounts.
- 6.7.6 Of the USD\$51.0m of funds transferred from IBA Accounts to the Westpac Operating Accounts, USD\$49.2m (or 96.5%) originated from IB Accounts arbitrarily designated to hold RoW Beneficiaries' Client AuM.
- 6.7.7 As a result, the margin loan facility was disproportionately notionally allocated to IB Accounts arbitrarily designated to hold RoW Beneficiaries' Client AuM. Importantly, this notional allocation did not impact the security ostensibly held over all Client AuM in IBA's custody under the margin loan facility nor did it impact the risk of enforcement faced in respect of that Client AuM.
- 6.7.8 The following section sets out (i) the disproportionate withdrawals from IB Accounts, (ii) the funds paid from the purportedly segregated accounts to fund payments to related parties, and (iii) the disproportionate notional allocation of margin loan debt to particular IB Accounts.

Disproportionate withdrawals from particular accounts

- 6.7.9 Based on the IB Account Statements, excessive withdrawals from Client AuM and drawdowns of the margin loan facility occurred disproportionately from accounts arbitrarily designated to hold RoW Beneficiaries' Client AuM.

6.7.10 The following table shows the withdrawals from each of the respective IB Accounts during the period from April 2021 (noting the purported segregation of Brite US Beneficiaries' Client AuM in June 2021) to 30 September 2023, and the withdrawals as a percentage of gross asset value of the respective IB Accounts on a quarterly basis.

Withdrawals from IB Accounts by account from April 2021 to December 2023

USD\$m	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Withdrawals											
IBA Master A	(7.6)	(8.8)	(10.3)	(7.1)	(10.6)	(9.0)	(9.7)	(8.2)	(2.5)	(2.6)	(0.6)
IBA Master B	(0.1)	(1.9)	(3.4)	(3.1)	(3.6)	(3.2)	(3.2)	(3.3)	(4.5)	(5.2)	(2.1)
IBA Master C	-	-	-	-	-	-	-	(0.4)	(11.1)	(1.6)	-
IBA Master D	-	-	-	-	-	-	-	-	-	(0.0)	(0.2)
IBHK Master	-	-	-	-	-	-	-	-	-	(3.0)	(3.0)
Withdrawals as a % of gross asset value											
IBA Master A	4.2%	4.3%	4.1%	2.7%	4.1%	3.6%	4.0%	5.8%	1.7%	1.8%	0.0%
IBA Master B	0.0%	0.5%	0.9%	0.8%	1.1%	1.0%	0.9%	0.9%	1.1%	1.3%	0.5%
IBA Master C								0.4%	8.9%	n/a	
IBA Master D										0.0%	0.7%
IBHK Master										2.3%	n/a

Source: IB Account Statements

6.7.11 The Receivers note the following in relation to the graph above:

- (a) withdrawals from certain IB Accounts were significantly higher than other IB Accounts as follows:
 - (i) withdrawals from IBA Master A during the period from April 2021 to March 2023 at an average of 4.1% of gross asset value compared with an average of 0.8% in IBA Master B in the same period;
 - (ii) withdrawals from IBA Master C in June 2023 (after the purported segregation of Brite UK Beneficiaries' Client AuM) at 8.9% of gross asset value compared with 1.7% and 1.1% in IBA Master A and IBA Master B, respectively; and
 - (iii) withdrawals from IBHK Master in September 2023 at 2.3% of gross asset value compared with 1.8% and 1.3% in IBA Master A and IBA Master B, respectively;
- (b) in addition, the Receivers note there were numerous payments from Client AuM held as cash in the BHKL HSBC Accounts totalling USD\$6.1m which occurred during the period that BHKL was processing transfers to the IBHK Master account. These payments are not reflected in the analysis above which, if included, would increase the withdrawals from IBHK Master to USD\$9.1m in the quarter ending September 2023 (or 7.1% of gross asset value);
- (c) the Receivers have excluded withdrawals from the IBA Accounts for the transfer of Client AuM to IBHK to compare on a like-for-like basis; and
- (d) the Receivers note the total withdrawals in the graph above includes legitimate amounts withdrawn (i.e. as instructed by Beneficiaries for partial or full pension surrender requests, and for Brite Advisors' respective fee entitlements).

6.7.12 Further detail on the basis of preparation of the table at section 6.7.10 is included in Appendix A7.3.10.

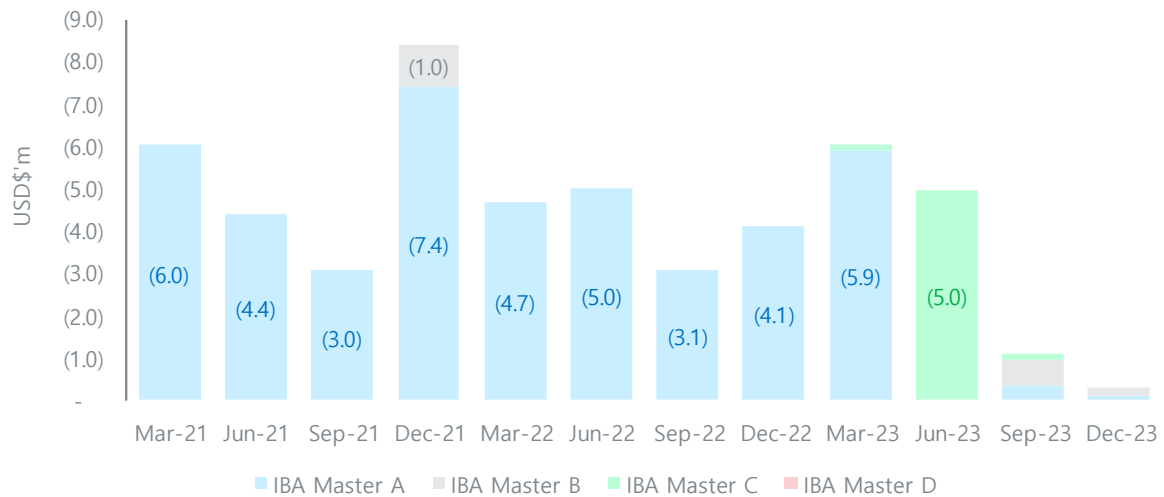
Use of withdrawn funds to set off related party loans

6.7.13 Of the payments from Client AuM to (or on behalf of) related parties or for operating expenses totalling \$58.6m set out in section 6.2, Brite Advisors processed USD\$56.2m (or 96.5%) of these payments from Brite Advisors' Westpac Operating Accounts.

6.7.14 Based on the IB Account Statements and Xero Accounting Records, the USD\$56.2m of payments from Brite Advisors' Westpac Operating Accounts were funded from (i) USD\$51.0m of withdrawals from IBA Accounts deposited to the Brite Advisors' Westpac Operating Accounts, and (ii) USD\$5.2m of funds transferred from Brite Advisors' Westpac Client Accounts.

- 6.7.15 Of the USD\$51.0m of funds transferred from IBA Accounts to the Westpac Operating Accounts, USD\$49.2m (or 95.5%) originated from IB Accounts arbitrarily designated to hold RoW Beneficiaries' Client AuM.
- 6.7.16 The graph below shows the funds withdrawn from the Client AuM utilised to fund payments to (and on behalf of) related parties by IB Account during the period from June 2021 to December 2023.

Withdrawals from IBA Accounts to fund related parties and operating expenses



- 6.7.17 The Receivers note the following in relation to the graph above:
- during the period from January 2021 to December 2023, Client AuM withdrawn from the IB Accounts totalling USD\$51.0m was utilised to fund payments to (and on behalf of) related parties and operating expenses;
 - of the USD\$51.0m, Client AuM was disproportionately withdrawn from IB Accounts to fund payments to (and on behalf of) related parties and operating expenses as follows:
 - USD\$37.6m from IBA Master A during the period from June 2021 to March 2023; and
 - USD\$5.0m from IBA Master C in the quarter ending June 2023.
 - by comparison, only USD\$1.0m of Client AuM was withdrawn from IBA Master B to fund payments to (and on behalf of) related parties and operating expenses during the period from June 2021 to June 2023; and
 - in addition, the Receivers note there were numerous payments from Client AuM held in cash in BHKL HSBC Accounts to related parties totalling USD\$2.1m which occurred during the period that BHKL was transferring funds to the IBHK Master. These payments are not reflected in the above analysis which, if included, would increase the withdrawals from IBHK Master to pay related parties to USD\$2.6m in the quarter ending September 2023.

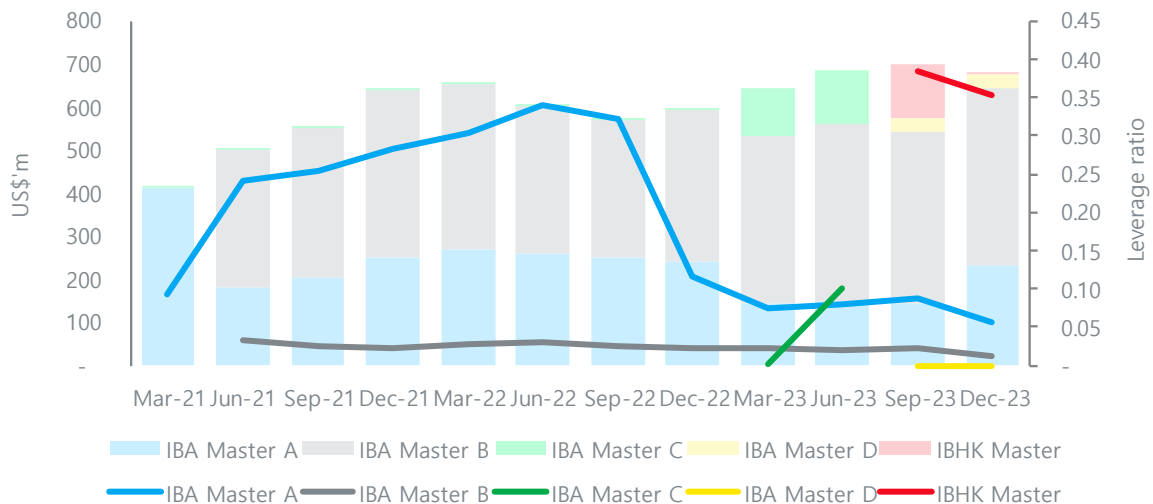
6.7.18 Further detail on the basis of preparation of the graph at section 6.7.16 is included in Appendix A7.3.11.

Leveraging of margin loan

- 6.7.19 As a result of the disproportionate withdrawals from IB Accounts, the margin loan facility in these accounts was disproportionately notionally allocated to IB Accounts arbitrarily designated to hold RoW Beneficiaries' Client AuM.

6.7.20 The graph below sets out the gross asset value (stacked bars) and leverage ratio (excluding securities lent) of each IB Account by purported jurisdiction from the quarter ending March 2021 to December 2023.

Gross asset value and leverage ratio (excl. securities lent) by IB Account



6.7.21 The Receivers note the following in relation to the graph above:

- (a) the margin loan facility was disproportionately drawn down against certain IB Accounts as follows:
 - (i) during the period from June 2021 to December 2022, the margin loan facility was disproportionately leveraged against IBA Master A at an average leverage ratio of 0.27; and
 - (ii) in September 2023, the IBHK margin loan facility was disproportionately leveraged against the IBHK Master at a leverage ratio of 0.39.
- (b) in comparison, IBA Master B had an average leverage ratio of 0.02 during the period from June 2021 to December 2023 and IBA Master A had an average leverage ratio of 0.08 during the period from March 2023 to December 2023;
- (c) it is the case that the certain IB Accounts will be leveraged at a higher proportion of gross asset value than other accounts as a result of the entitlement of Brite Advisors to draw down on the margin loan facility for RoW and Brite UK Beneficiaries' Upfront Transfer Fees. Notwithstanding this, and as established at section 6.4, Brite Advisors had Unauthorised Drawdowns on the margin loan facility during the periods from at least March 2021 to December 2022;
- (d) during the quarter ending December 2022, Client AuM held in cash was applied in repayment of the margin loan facility decreasing the leverage ratio from 0.32 in September 2022 to 0.12 in December 2022. Further detail on the repayment of the margin loan during December 2022 is set out in section 6.4; and
- (e) during the quarter ending September 2023, IBHK Master was leveraged at 0.38 as BHKL utilised a margin loan facility to purchase securities. The securities were sold and utilised to repay the margin loan facility in IBHK Master prior to the remaining proceeds and cash being transferred to IBA Master A in December 2023.

6.7.22 The disproportionate allocation of margin loan facility debt to certain IB Accounts correlates with the disproportionate withdrawals from these accounts to fund payments to (and on behalf of) related parties (set out in section 6.7.16), in particular during the period from June 2021 to December 2022.

6.7.23 Further detail on the basis of preparation of the graph at section 6.7.20 is included in Appendix A7.3.12.

6.8 Shortfall quantum and causes

6.8.1 The Receivers estimate that the shortfall in actual Client AuM held by Brite Advisors when compared to the entitlements reported to Beneficiaries' at 13 December 2023 was USD(\$96.3m) (or 12.8%), as set out in section 5.2.

6.8.2 The Receivers' investigations indicate that this shortfall likely existed as early as the year ended 30 June 2020 and totalled an estimated USD\$51.9m (or 12.2%) at 31 March 2021, as set out in section 6.3.12.

- 6.8.3 Based on the Receivers' analysis during the period from 1 January 2021 to 13 December 2023, we consider the primary cause of the increase in shortfall in Client AuM to be Unauthorised Withdrawals from Client AuM, funded primarily by drawdowns on the margin loan facility, which appear to have been used to meet Brite Group expenditure.
- 6.8.4 From the Receivers' analysis, the following factors likely also contributed to the shortfall in Client AuM:
- (a) **Differences in stock quantities held** – Whilst the Receivers have not conducted the complex analysis required to quantify the historic variance in trading activity between the 13 December 2023 Data and the IB Account Statements, we are aware of instances where variances occurred (i.e. securities were not bought and sold in the required quantities required to maintain holdings as reflected in the 13 December 2023 Data). Any difference in stock quantities historically will likely have had a compounding impact on the shortfall in Client AuM, subject to market movements;
 - (b) **Client AuM "out of the market"** – Brite Advisors sold a significant volume of securities to generate net proceeds totalling USD\$120.6m in the quarter ending March 2023. The majority of these funds were ultimately transferred to BHKL. Securities were not re-purchased until the quarter ending September 2023, when a margin loan facility in IBHK was drawn down to USD(\$49.2m) and securities were purchased to a value of USD\$51.4m. Whilst these funds were not invested, Beneficiaries would not have received the benefit of growth in (or dividends paid by) the underlying securities. Subject to market movements of the underlying securities, this likely would have increased the shortfall in Client AuM;
 - (c) **Upfront Transfer Fees** – As set out in section 4.6, the Receivers understand Brite Advisors was entitled to drawdown on the margin loan to fund Upfront Transfer Fees for RoW and Brite UK Beneficiaries which would be expensed to the respective Beneficiaries over a period of five years or when they withdrew their pension in full (if before five years). The Receivers estimate the total entitlement to Upfront Transfer Fees to be USD\$8.7m at 13 December 2023, however no accounting is available to determine the quantum Brite Advisors actually withdrew in satisfaction of this entitlement. Any Upfront Transfer Fees taken will increase the shortfall to the extent that prepayment had not been repaid from fees properly received from Beneficiaries;
 - (d) **Interest payable on margin loan liabilities** – The Receivers note that the significant draw downs on the margin loan facilities would have resulted in increased interest payable to IB (refer **Document 19**). Due to limitations in the IB Account Statements and the Xero Accounting Records, the Receivers have been unable to quantify the interest charged by IB in relation to the margin loan liabilities, however any interest payments would have increased the shortfall in Client AuM; and
 - (e) **Minerva Notes** – As set out section 5.6.52 to 5.6.64, together with A4, the Receivers have identified GBP 8m (c. USD\$10m) was invested in Minerva Notes during the period from November 2017 and October 2018. Mr Lymer advised the Receivers that Beneficiaries invested were "sold out" via the margin loan. The Receivers have no visibility as to the recoverability of the outstanding principal and coupon payments from Minerva. The uncertain nature of the recoverability of these amounts and any payouts received by Beneficiaries would have contributed to the shortfall.

6.9 Limitations on tracing to assets belonging to specific Beneficiaries

- 6.9.1 There are significant limitations on the Receivers' ability to trace assets belonging to specific Beneficiaries due to (i) the omnibus nature of the IBA Accounts, (ii) limitations in the books and records of Brite Advisors', (iii) the significant overlap in securities holdings between Beneficiaries, and (iv) the conduct of Brite Advisors.
- 6.9.2 The following section sets out the significant limitations on the Receivers' ability to trace assets belonging to specific Beneficiaries.

Omnibus nature of the IBA Accounts

- 6.9.3 As set out in section 4.6, Brite Advisors holds four accounts containing 12 sub-accounts with IBA. In accordance with the Intermediary Agreement entered into between IBA and Brite Advisors (**Document 17**), Brite Advisors' IBA accounts are held in an omnibus structure, meaning the accounts comprise pooled resources from multiple individual investors.
- 6.9.4 Beneficiaries' funds are comingled in the IBA Accounts, which are all held in the name of Brite Advisors only. The Receivers understand that IBA is unable to provide a breakdown of the assets held beyond what is held at company level for Brite Advisors and assets are not designated within IBA's systems as being held for particular individual Beneficiaries.

- 6.9.5 Accordingly, there is insufficient information available from the IB Account Statements to determine which securities belong to specific Beneficiaries.
- 6.9.6 In addition, Brite Advisors drew down on the margin loan facility for purposes outside those notified to Beneficiaries from at least March 2021. There appears to be no accounting for the use of the margin loan facility within IBA's systems in respect of individual Beneficiaries.

Limitations in the books and records of Brite Advisors

- 6.9.7 As set out in section 6.8, the Receivers understand that the shortfall between Client AuM and claims reported to Beneficiaries existed as early as June 2020.
- 6.9.8 The most reliable source of the transactional history of Beneficiaries is the 13 December 2023 Data, however this data only provides the transactions which comprise what Beneficiaries should have held historically. The significant shortfall in the actual securities held in the IB Accounts at 13 December 2023 presents significant difficulties in determining who's securities remain in the IB Accounts.
- 6.9.9 The transactional data comprises over 500,000 lines of transactions for 2,087 customers and over 1,000 unique securities. The task of analysing, reconciling and verifying this data in order to determine whether specific Beneficiaries have a tracing entitlement to certain assets at 13 December 2023 would, in the Receivers' view, be prohibitively expensive and time-consuming.
- 6.9.10 In addition, the Xero Accounting Records do not provide any allocation on a Beneficiary-by-Beneficiary basis for:
- (a) the significant payments to (and on behalf of) related parties and for Brite Advisors' operating expenses process from the Westpac Accounts and funded from withdrawals from the Client AuM;
 - (b) the drawdowns on the margin loan facilities and associated interest paid; and
 - (c) funds paid to related parties pursuant to the various outsourcing agreements.

Overlap in securities holdings between Beneficiaries

- 6.9.11 As set out in section 5.6, there is significant overlap between securities held between (i) risk rating of each of the model portfolios, (ii) several different model portfolios, and (iii) between securities held by the model portfolios and Beneficiaries with bespoke investments.
- 6.9.12 Allocating the shortfall in these securities would be prohibitively expensive and potentially impossible noting:
- (a) the only source of information to determine Beneficiary entitlements to specific assets is the 13 December 2023 Data which does not reconcile to the actual holdings in the IB Accounts and has not since at least June 2020; and
 - (b) the IB Account Statements do not contain sufficient detail to determine which securities belong to specific Beneficiaries.

Conduct of Brite Advisors

- 6.9.13 The complexity of resolving the above issues are compounded by Brite Advisors' misconduct noting:
- (a) there have been significant difficulties in obtaining access to all relevant books and records, and the books and records which are available have not been maintained to a standard that would accord with Brite Advisors' obligations to do so; and
 - (b) the sell down and transfer of Client AuM in the IBA Accounts, resulting transfer to BHKL and recovery has exacerbated the shortfall in securities held in the IB Platform and those reported to Beneficiaries. Determining which Beneficiaries were potentially impacted by this misconduct is likely impossible and, even if it were possible, would be a significant and complex exercise.

A1 DOCUMENTS RELIED UPON

Schedule of documents relied upon

Document number	Document name	Details
01	Document 01 - 13 December Court Orders	Court Orders made by the Federal Court of Australia on 13 December 2023 appointing Linda Smith and Robert Kirman as Receivers and Managers.
02	Document 02 - MC Trustees - Platform agreement	Example of Brite Advisors Platform Agreement with MC Trustees (Malta) Ltd
03	Document 03 - Investment Mandate	Investments Mandate signed between MC Trustees (Malta) Ltd and Brite Advisors.
04	Document 04 - Client Fees and Advisor Compensation Form (CFAC)	Example of a CFAC form signed by a Beneficiary.
05	Document 05 - Managed Portfolio Application Agreement	Example of Managed Portfolio Application with Managed Portfolio Application Terms and Conditions signed between Brite Advisors Pty Ltd and a Beneficiary.
06	Document 06 - Discretionary Fund Management - Trustee Application Booklet	Example of Discretionary Fund Management - Trustee Application Booklet signed by Beneficiaries.
07	Document 07 - Managed Discretionary Account Contracts	Example of Managed Discretionary Account Contracts signed by a Beneficiary.
08	Document 08 - Managed Discretionary Account Manager - Account Opening Application Booklet	Example of Managed Discretionary Account Manager - Account Opening Application Booklet signed by a Beneficiary.
09	Document 09 - Scope of Services	Example of Scope of Services document Beneficiaries signed by a Beneficiary.
10	Document 10 - Investment Advisory Agreement	Investment Advisory Agreement signed between a Beneficiary and their financial advisor.
11	Document 11 - Discretionary FSP Mandate	Example of Discretionary FSP mandate signed between a Beneficiary and Brite SA.
12	Document 12 - Declaration of Trust	Declaration of Trust signed between Corinthian Pension Trustees Limited and a trustee.
13	Document 13 - Correspondence from M Byrne to the Receivers' solicitors	Correspondence from M Byrne to the Receivers' solicitors dated 4 April 2024.
15	Document 15 - Dealing instruction	Example of a Dealing Instruction submitted by Beneficiaries detailing specific trades to make.
16	Document 16 - Brite Advisors' written response to s912 notice	Brite Advisors' written response to ASIC section 912C(1) notice.
17	Document 17 - Intermediary agreement	Intermediary agreement documenting the relationship between the Omnibus Account Holder and Interactive Brokers Australia.
18	Document 18 - General T&Cs with IBA	Terms and conditions entered into with IBA
19	Document 19 - Leverage Facility Agreement	Leverage Facility Agreement - Addendum to agreement between Brite Advisors and IBA.
20	Document 20 - Brite Advisors' correspondence to Corporate Trustee	Brite Advisors' response to correspondence from Sovereign Pension Services (UK) Limited dated 2 December 2022.
21	Document 21 - Correspondence from J Lymer on 8 December	Correspondence from J Lymer to the Receivers on 8 December 2023.
22	Document 22 - Crowe Horwarth report	Report prepared by Crowe Horwarth dated 23 January 2024.

Schedule of documents relied upon

Document number	Document name	Details
23	Document 23 - BHKL Outsourcing Agreement 2023	Outsourcing Agreement between Brite Advisors and BHKL dated 22 June 2023.
24	Document 24 - J Lymer correspondence to the FCA	J Lymer's (in his capacity as Director of BAG) response to FCA queries dated 16 December 2022.
25	Document 25 - BAG Facility Agreement	Facility agreement between BAG and Round Hill Holdings International dated 4 August 2017.
26	Document 26 - Deed of amendment dated September 2017	Amendment to the BAG Facility Agreement, dated 26 September 2017.
27	Document 27 - Deed of amendment dated August 2018	Further amendment to the BAG Facility Agreement, dated 17 August 2018.
28	Document 28 - Email correspondence regarding \$300k transfer	Email correspondence regarding destination of \$300k transfer
29	Document 29 - Westpac bank statement demonstrating \$300k transfer	Extract of Westpac Bank Statement, detailing transaction
30	Document 30 - Westpac bank statement demonstrating \$150k transfer	Extract of Westpac Bank Statement, detailing transaction
31	Document 31 - Correspondence regarding \$250k transfer to Deacons	Email correspondence acknowledging the receipt of the \$250k transfer.
32	Document 32 - Correspondence from J Lymer to the Receivers dated 11 January 2024	Correspondence from J Lymer to the Receivers on 11 January 2024.
33	Document 33 - Example Letter of Authority	Example Letter of Authority
34	Document 34 - Correspondence between Brite Group employee and M Donnelly regarding Minerva	Email chain between Brite Group employee and M Donnelly regarding Minerva.
35	Document 35 - IBHK and BHKL agreement	Agreement signed between IBHK and BHKL regarding an Interactive Brokers HK Account Application



Linda Smith

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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

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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.

A3 KEY STAFF AND QUALIFICATIONS

Assisting staff		
Name	Position	Years' experience
Linda Smith	Partner, Receiver	18
Robert Kirman	Partner, Receiver	26
Clare Hayman	Director	20
Mark Knight	Director	18
Vern Meiring	Director	17
Lauren Burton	Director	11
James Clark	Director	10
Amber Kirkbright	Senior Manager	9
Annie Purbrick	Manager	5
Kieran Ratcliffe	Manager	4
Oliver Coble	Assistant Manager	5
Marco Micalizzi	Assistant Manager	3
Ben Schuhkraft	Senior Analyst	1

A4 MINERVA NOTES

A4.1 MINERVA NOTES – INVESTMENTS HELD AT 13 DECEMBER 2023

The Receivers have located contract notes issued by EGR Broking Limited (**EGR**), in the name of Brite Advisor, reflecting an investment in Minerva Notes, with a principle value of GBP 7.9m. The contract notes reflect an investment in 10 x Minerva Series 5 notes 6.00% (Sedol: BYVKVX6) and one Minerva Series 6.000% Nov 2020 (Sedol: BF7P303) issued by Minerva Lending Plc (**Minerva**) between November 2017 and October 2018.

The Minerva Notes have not been recorded in either the management accounts or year-end financial statements since 30 June 2020.

A4.2 PAYMENTS FROM WESTPAC GBP CLIENT (034-703 01-1086) ACCOUNT

The table below sets out the payments that the Receivers have identified that were advanced from the Westpac GBP Client Account totalling GBP 8m to invest in the Minerva Notes.

The Minerva Notes were listed on the Dublin Stock Exchange and were due to mature in June 2024. The Minerva Notes were not held on the IB Platform.

Payments from Brite Advisors to Minerva			
Date	Debit (GBP)	ERG Contract Number	ERG Settlement amount (GBP)
21-Nov-17	1,000,000	11187/43204	995,988
13-Dec-17	500,000	13614/46413	498,926
16-Jan-18	500,000	19475/54705	498,996
13-Feb-18	1,000,000	23444/95467	996,093
20-Feb-18	400,000	24995/97639	398,684
27-Feb-18	200,000	26006/99459	400,421
02-Mar-18	200,000		
09-Mar-18	200,000	29915/136473	198,906
20-Apr-18	500,000	37980/158234	498,380
27-Apr-18	500,000	44340/175431	1,993,908
24-May-18	500,000		
01-Jun-18	100,000		
04-Jun-18	900,000		
21-Aug-18	1,000,000	56532/205522	996,765
10-Oct-18	500,000	66659/235182	497,680
Total	8,000,000		7,974,747

A4.3 CLIENT AUM USED TO MAKE PAYMENTS

The Receivers have reviewed the statements Brite Advisors Westpac GBP Client Account and confirm funds received from both Corporate Trustee deposits and IB drawdowns, between 17 November 2017 and 9 October 2018, were utilised to facilitate the above identified payments for the purchase of the Minerva Notes.

A4.4 ALLOCATION OF MINERVA NOTES TO INDIVIDUAL INVESTORS

Brite Advisors' balance sheet dated 30 June 2019, noted an asset holding of "Investment in Minerva" for AUD\$15.8m (c.USD\$11.1m), being held on behalf of 24 investors individually named on the balance sheet.

The Receivers' investigations are continuing into the allocation of the Minerva Notes to the 24 Beneficiaries and how this is accounted for in the 13 December 2023 Data.

A4.5 RELATIONSHIP WITH REDITUM AND LOANS TO BAG - ROUNDHILL

The Receivers have undertaken preliminary investigations into the circumstances surrounding the use of Client AuM to purchase the Minerva Notes and have identified the undernoted matters:

- Reditum acted in the capacity of Collateral Manager when the Minerva Notes were issued until they were replaced in 7 February 2017 by Maddox Street Limited.
- Reditum assisted Mr Donnelly in facilitating a finance facility for BAG with Round Hill. This facility was for an initial GBP750k (August 2017), together with a further GBP250k (September 2018).
- The initial facility agreement, annexed at **Document 25**, was entered into on 4 August 2017, executed by the Directors of BAG, Mr Lymer and Mr Couch. The facility agreement was supported by both corporate and personal Guarantors including a number of entities related to Brite Advisors located both in UK and Hong Kong. Mr Donnelly is the personal guarantor to the loan.
- The terms of the facility agreement contained a number of conditions precedent, which included a requirement that BAG would commit to an investment of not less than GBP2.5m into Minerva Notes. The Receivers understand that it was client funds from Brite Advisors that was used to meet this commitment.
- This loan agreement was subsequently amended by Deed executed on 26 September 2017 annexed at **Document 26**. This Deed of Amendment provided that the Borrower's entitlement to draw down from the Facility changed from one to an ability to draw up to four tranches, conditional upon a minimum investment in the Minerva Notes, upon each drawdown.
- The facility agreement was further amended via a Deed of Amendment dated 17 August 2018, annexed at **Document 27**, whereby the facility was increased to GBP1m, on the condition that the total investment in the Minerva Notes equated GBP8.5m. The Receivers understand that it was client funds from Brite Advisors that was used to meet this commitment.
- Mr Donnelly provided the undernoted instructions for the draw down of the loan facility as follows (refer **Documents 28 to 31**):
 - 27 September 2017 – GBP300k, was directed to be paid into the account of Carole Donnelly, as directed in an email by Mr Donnelly;
 - 30 November 2017 – GBP300k was paid to Brite Advisors, as evident in the Westpac Client Account Bank statement;
 - 21 December 2017 – GBP150k was paid to Brite Advisors, as evident in the Westpac Client Account Bank statement; and
 - On or around 6 September 2018 – GBP250k was paid to UK lawyers.

A4.6 ROUND HILL FACILITY REPAYMENT

In email correspondence from Mr Donnelly to Mr Gore, dated 22 January 2019, Mr Donnelly confirmed that both the principal and the interest under the above facilities had been repaid. The Receivers' investigations are ongoing of the repayment of the facility.

A4.7 RECOVERABILITY OF MINERVA NOTES

A review of Brite Advisors' records disclosed that Minerva was initially paying 6% coupon interest payments to Brite Advisors, a total of GBP1,424,402 was paid to Brite Advisors under this arrangement. These payments ceased from 26 August 2021.

In Mr Lymer's response to the Receivers dated 11 January 2024, as referred to in **Document 32**, he advised that Beneficiaries invested in Minerva were "sold out" via the Margin Loan. The Receivers are still investigating these transactions.

In early 2023, Brite Advisors engaged UK Lawyers to provide advice on the potential options available arising from the non-payment of coupon interest under the Minerva Notes and concerns regarding Minerva's ability to repay the principal amounts invested.

The Minerva Notes were due to expire in June 2024. To date no payment nor advice of pending payment has been received. The Receivers are aware that in August 2023, Minerva was issued with Notices of Default by its Security Trustee, under its relevant security agreements.

A recent Euronext announcement dated 25 July 2024, advised that Minerva was issued with a suspension notice, due to the non-publication of annual and half yearly financial reports.

The Receivers have engaged Linklaters, UK Lawyers, to assist with engaging with the Security Trustee.

A4.8 FORTHPLUSFORTHPLUS / IPENSIONS GROUP

The 13 December 2023 Data records 37 iPension Beneficiaries, as having investments in Minerva Notes valued at circa USD\$0.5m.

A review of Brite Advisors records discloses that between February 2019 to April 2019, a number of Beneficiaries via their Corporate Trustee, UK entity Forthplus Pensions, invested in Minerva notes.

The Receivers have located Letters of Authority (**LOA**) between Brite Advisors and several of the Forthplus Pensions Beneficiaries (example attached at **Document 33**). The terms of the Letters of Authority provided that:

- The document authorised the Beneficiary's Corporate Trustee to provide Brite Advisors with all relevant information relating to the Beneficiary's pension;
- Requested the provision of a transfer pack and current valuation to enable Brite Advisors to evaluate a transfer to an alternative scheme; and
- Provided authority to update personal details, if applicable.

The LOA do not stipulate what "Brite Advisors" entity was party to the LOA. The email correspondence in relation to the LOA were issued by financial advisors located in Dubai.

The funds transferred from Forthplus Pensions were paid into the Brite Advisors' Westpac GBP Client Account. The Receivers investigations into the contributions of these Beneficiaries indicate the USD\$0.5m was not utilised to purchase notes in Minerva, but rather transferred from the Westpac Client Accounts to the IB Platform as set out in the table below.

Summary of payments made from Forthplus Pensions to Brite Advisors								
Beneficiary	Corporate Trustee	13 Dec-23 value (at cost) (GBP)	Date of payment to WBC	Amount paid (GBP)	USD Conversion	Date of transfer to IB	Amount paid to IB (GBP)	USD Conversion
1	Forthplus Pensions Limited	13,648	25-Feb-19	24,985	31,288	28-Feb-19	24,985	31,288
2	Forthplus Pensions Limited	18,264	25-Feb-19	18,985	23,775	28-Feb-19	18,985	23,775
3	Forthplus Pensions Limited	72,153	25-Feb-19	73,985	92,650	28-Feb-19	73,985	92,650
4	Forthplus Pensions Limited	8,931	25-Feb-19	19,985	25,027	28-Feb-19	19,985	25,027
5	Forthplus Pensions Limited	13,648	25-Feb-19	14,985	18,765	28-Feb-19	14,985	18,765
6	Forthplus Pensions Limited	3,613	25-Feb-19	4,985	6,243	28-Feb-19	4,985	6,243
7	Forthplus Pensions Limited	3,713	25-Feb-19	4,985	6,243	28-Feb-19	4,985	6,243
8	Forthplus Pensions Limited	13,448	12-Mar-19	14,520	18,183	14-Mar-19	14,520	18,183
9	Forthplus Pensions Limited	13,749	12-Mar-19	24,738	30,979	14-Mar-19	24,738	30,979
10	Forthplus Pensions Limited	13,949	12-Mar-19	24,600	30,806	14-Mar-19	24,600	30,806
11	Forthplus Pensions Limited	2,308	12-Mar-19	13,856	17,352	14-Mar-19	13,856	17,352
12	Forthplus Pensions Limited	5,219	12-Mar-19	5,337	6,684	14-Mar-19	5,337	6,684
13	Forthplus Pensions Limited	21,275	12-Mar-19	22,500	28,176	14-Mar-19	22,500	28,176
14	Forthplus Pensions Limited	8,028	12-Mar-19	9,000	11,271	14-Mar-19	9,000	11,271
15	Forthplus Pensions Limited	26,494	12-Mar-19	37,500	46,961	14-Mar-19	37,500	46,961
16	Forthplus Pensions Limited	15,856	12-Mar-19	22,219	27,825	14-Mar-19	22,219	27,825
17	Forthplus Pensions Limited	11,340	12-Mar-19	22,400	28,051	14-Mar-19	22,400	28,051
18	Forthplus Pensions Limited	13,949	12-Mar-19	24,944	31,236	14-Mar-19	24,944	31,236
19	Forthplus Pensions Limited	14,351	12-Mar-19	25,000	31,307	14-Mar-19	25,000	31,307
20	Forthplus Pensions Limited	5,319	12-Apr-19	8,411	10,533	15-Apr-19	8,411	10,533
21	Forthplus Pensions Limited	4,918	12-Apr-19	15,563	19,489	15-Apr-19	15,563	19,489
22	Forthplus Pensions Limited	6,824	12-Apr-19	7,477	9,363	15-Apr-19	7,477	9,363
23	Forthplus Pensions Limited	9,434	12-Apr-19	10,776	13,494	15-Apr-19	10,776	13,494
24	Forthplus Pensions Limited	7,226	12-Apr-19	7,431	9,306	15-Apr-19	7,431	9,306
25	Forthplus Pensions Limited	3,312	12-Apr-19	5,458	6,835	15-Apr-19	5,458	6,835
26	Forthplus Pensions Limited	10,337	12-Apr-19	10,618	13,297	15-Apr-19	10,618	13,297
27	Forthplus Pensions Limited	1,907	12-Apr-19	13,006	16,287	15-Apr-19	13,006	16,287
28	Forthplus Pensions Limited	43,254	12-Apr-19	94,223	117,994	15-Apr-19	94,223	117,994
29	Forthplus Pensions Limited	5,319	12-Apr-19	5,921	7,414	15-Apr-19	5,921	7,414
30	Forthplus Pensions Limited	7,627	12-Apr-19	8,701	10,896	15-Apr-19	8,701	10,896
31	Forthplus Pensions Limited	9,935	12-Apr-19	10,218	12,796	15-Apr-19	10,218	12,796
32	Forthplus Pensions Limited	12,545	12-Apr-19	14,708	18,419	15-Apr-19	14,708	18,419
33	Forthplus Pensions Limited	6,824	12-Apr-19	7,394	9,259	15-Apr-19	7,394	9,259
34	Forthplus Pensions Limited	5,720	12-Apr-19	6,271	7,853	15-Apr-19	6,271	7,853
35	Forthplus Pensions Limited	3,814	12-Apr-19	4,590	5,748	15-Apr-19	4,590	5,748
36	Forthplus Pensions Limited	2,308	12-Apr-19	3,446	4,315	15-Apr-19	3,446	4,315
37	Forthplus Pensions Limited	301	26-Apr-19	11,423	14,305	02-May-19	11,423	14,305
Total		440,860		655,143	820,424		655,143	820,424

On 19 October 2021, Forthplus Pensions was placed into external Administration. The Receivers understand that the FSCS's investigations into Forthplus Pensions is ongoing.

iPensions Group Limited (**iPensions**) purchased Forthplus SIPP business in late 2021. iPensions have advised that they understood that the Beneficiaries were invited into invest in Minerva Notes by Brite Advisors while at Forthplus Pensions.

A review of the records of Brite Advisors confirmed that in early 2023, iPensions engaged with Brite Advisors on several occasions to obtain copies of client valuations and understand the extent of their Beneficiaries' investments in Minerva.

Email correspondence is attached at **Document 34** which evidence:

- iPensions following up requests for information and raising a number of questions in respect to their Beneficiaries' investments in Minerva, namely:
 - were the assets recommended by an appointed advisor or by Brite Advisors;
 - are the assets realisable;
 - why were 100% of the clients funds invested in one product;
 - copies of fact sheets and due diligence undertaken by Brite Advisors prior to the investment in Minerva; and
 - copies of agreements entered into between Forthplus SIPP and Brite Advisors.

- A Brite Group employee, based in Philippines, with the title “Operations”, seeking instructions from Mr Donnelly, Mr Lissenden and Mr Couch in responding to requests from iPensions for copies of client valuations, refer **Document 34**.

A5 STRUCTURED NOTES

A5.1 2019 ACQUISITION OF DEVERE INVESTMENTS SOUTH AFRICA PROPRIETARY LIMITED

In November 2019, Mr Donnelly (on behalf of UK entity, Brite Advisory Holdings (**BAH**) Limited (company number 06093923) as Purchaser) and Mr Nigel Green, as director of UAE entity de Vere Group Limited (**de Vere UAE**) (registration number IC/3351/10), as the Seller) entered into a Share Purchase Agreement (**SPA**) with the undernoted key terms:

- de Vere UAE would sell and transfer all "Company Shares" held by the Seller to BAH;
- The "Company Shares" are the shares held in the South African entity, deVere Investments South Africa Proprietary Limited (**de Vere SA**), company number 200502181407; and
- BAH was to pay a consideration of GBP 1.0m.

The consideration of the GBP1m was paid from Brite Advisors' Westpac account [034-703 025840], on 26 November 2019, following a drawdown made from Interactive Broker's account I5876295.

On or around the time of execution of the SPA, the Receiver understands that deVere SA was renamed to Brite Advisors SA (Pty) Ltd.

A5.2 STRUCTURED NOTES HELD ON BEHALF OF SOUTH AFRICAN INVESTORS

At the time of acquisition, a number of de Vere SA Beneficiaries held bespoke Structured Notes. The Structured Notes were held by a number of different Life Companies, in the name of the Beneficiaries' relevant Corporate Trustees being:

- Relay Direct Investments;
- Relay Administration Limited;
- The Pensioneer Trustee Company (Guernsey) Limited;
- PSG SIPP Limited;
- IFGL Pensions Limited;
- Sovereign Pensions Limited; and
- Sovereign Trust (Guernsey) Limited

The Life Companies who issued the Structured Notes were:

- RL360 Insurance Company Limited;
- Friends Provident International Limited;
- Utmost Worldwide Limited; and
- Providence Life Limited.

A total of 25 South African Beneficiaries have been identified to date as holding Structured Notes in the 13 December 2023 Data.

A5.3 SALE OF STRUCTURED NOTES

The Receivers' investigations to date have identified that the Structured Notes listed in the table below were sold between March and October 2022.

The Receivers have (i) made enquiries with both the Life Companies and the Corporate Trustees involved, and (ii) reviewed the 13 December 2023 Data and the transactions through the Westpac Client Accounts.

The table below sets out the results of the Receivers' investigations which in summary conclude:

- all Structured Notes listed were sold between March and October 2022;
- the proceeds from the sale were firstly paid to Westpac Client Accounts, then subsequently transferred to the IB Platform;
- the Receivers have not identified any Structured Notes in the below table as being repurchased, or currently being held in the name of Brite Advisors.

The Corporate Trustees have confirmed that they were provided with instructions by either the Beneficiaries or the Beneficiaries' financial advisor to sell the Structured Notes.

The Receivers have located examples of correspondence between Mr Lissenden and various financial advisors and/or Beneficiaries confirming that the Structured Notes would be repurchased.

The 13 December 2023 Data record the Structured Notes as still being held.

The Receivers are in the process of writing to the identified Beneficiaries involved explaining the findings of the Receivers' investigations.

Sale of Identified Structured Notes

Beneficiary	Units held	Description of Structured note (ISIN number)	Corporate Trustee	Corresponding Life Company	Date funds received in WBC account	Date funds transferred to IB
1	44,000	XS2059654165	Relay Administration Limited	RL360	07-Jul-22	08-Jul-22
2	17,000	XS1974908615	Relay Administration Limited	Providence Life Limited	15-Sep-22	20-Sep-22
3	35,000	XS2385421206	Relay Direct Investments	RL360	27-Jul-22	28-Jul-22
	70,000	XS2246880327	Relay Direct Investments			
	28,000	XS2269099318	Relay Direct Investments			
4	20,000	XS2277231655	Relay Direct Investments	RL360	17-Aug-22	18-Aug-22
	19,000	XS1749431927	Relay Direct Investments			
	40,000	XS2277231739	Relay Direct Investments		17-Aug-22	18-Aug-22
	23,000	XS2385421206	Relay Direct Investments			
5	73,000	XS1791030874	Relay Administration Limited	RL360	15-Sep-22	20-Sep-22
6	47,515	XS1791030874	Relay Administration Limited	Providence Life Limited	26-Sep-22	26-Sep-22
7	14,061	XS1799141400	Relay Administration Limited	Providence Life Limited	26-Sep-22	26-Sep-22
8	35,000	XS2058711362	Relay Administration Limited	Providence Life Limited	30-Aug-22	31-Aug-22
9	73,000	XS1791030874	Relay Administration Limited	RL360	28-Sep-22	28-Sep-22
	50,000	XS1812873658	Relay Administration Limited			
10	20,000	XS1749431927	Relay Administration Limited	Friends Provident International	30-Jun-22	30-Jun-22
11	27,000	XS2029669004	Relay Administration Limited	Friends Provident International	21-Jul-22	25-Jul-22
12	25,000	XS1803101184	Relay Administration Limited	Friends Provident International	26-Apr-22	29-Apr-22
	100,000	XS1772753015	Relay Administration Limited		16-Jun-22	17-Jun-22
	60,000	XS1764716111	Relay Administration Limited			
	60,000	XS1865244625	Relay Administration Limited			
13	39,000	XS2224073622	Relay Administration Limited	RL360	07-Sep-22	08-Sep-22
	38,000	XS2246880590	Relay Administration Limited			
	50,000	XS2277231739	Relay Administration Limited			
	55,000	XS2273886924	Relay Administration Limited			
14	92,000	XS1775417295	The Pensioneer Trustee Company (Guernsey) Limited	Friends Provident International	14-Jul-22	14-Jul-22
	93,000	XS1807491953	The Pensioneer Trustee Company (Guernsey) Limited			
15	44,000	XS1852251278	The Pensioneer Trustee Company (Guernsey) Limited	RL360	21-Sep-22	26-Sep-22
	50,000	XS1755315642	The Pensioneer Trustee Company (Guernsey) Limited			
	43,000	XS1863909385	The Pensioneer Trustee Company (Guernsey) Limited			
16	27,000	XS1807491953	The Pensioneer Trustee Company (Guernsey) Limited	RL360	30-Sep-22	30-Sep-22
17	141,000	XS1852251278	The Pensioneer Trustee Company (Guernsey) Limited	RL360	20-Oct-22	21-Oct-22
	128,000	XS1863909385	The Pensioneer Trustee Company (Guernsey) Limited			
	103,000	XS1974908375	The Pensioneer Trustee Company (Guernsey) Limited			
18	52,000	XS1812873732	PSG SIPP Limited	Friends Provident International	28-Sep-22	28-Sep-22
19	53,215	XS1785453702	PSG SIPP Limited	Friends Provident International	04-Oct-22	06-Oct-22
20	50,000	XS1834895341	IFGL Pensions Limited	Utmost	03-Nov-22	04-Nov-22
21	10,000	XS1775415836	Sovereign Pensions Limited	RL360	06-Sep-22	08-Sep-22
	21,000	XS1696486205	Sovereign Pensions Limited			
22	130,000	XS1850437978	Sovereign Pensions Limited	Friends Provident International	04-Oct-22	06-Oct-22
23	30,000	XS2204037183	Sovereign Pensions Limited	RL360	04-Oct-22	06-Oct-22
	20,000	XS2323189535	Sovereign Pensions Limited			
24	28,000	XS1775417295	Sovereign Pensions Limited	RL360	20-Oct-22	21-Oct-22
25	157,000	XS1738390654	Sovereign Trust (Guernsey) Limited	RL360	19-Oct-22	19-Oct-22
	150,000	XS1980166596	Sovereign Trust (Guernsey) Limited			
	190,000	XS2073859725	Sovereign Trust (Guernsey) Limited			

A6 VARIANCE IN SECURITIES HELD AT 13 DECEMBER 2023

Variance in securities held at 13 December 2023

Ticker				Currency		Model Portfolio / Bespoke		# of beneficiaries		Quantity					
										13 December 2023 Data			Asset holdings (excl. Minerva)		Variance (qty)
										Model portfolio	Bespoke	Total	IBA	Moventum	
Stocks															
0MV9	EUR	Bespoke only	Single Beneficiary	-	28	28	28		28	-					
1211	HKD	Bespoke only	Single Beneficiary	-	1,500	1,500	-		-	(1,500)					
AAA	GBP	Bespoke only	Single Beneficiary	-	9,510	9,510	9,510		9,510	-					
AAPL	USD	Bespoke only	Multiple Beneficiaries	-	7,210	7,210	416		416	(6,794)					
ABB	USD	Both	Multiple Beneficiaries	2,509	237	2,746	1,090		1,090	(1,656)					
ABBV	USD	Bespoke only	Single Beneficiary	-	174	174	-		-	(174)					
ABT	USD	Bespoke only	Multiple Beneficiaries	-	105	105	56		56	(49)					
ACWV	USD	Bespoke only	Single Beneficiary	-	67	67	67		67	-					
ADBE	USD	Bespoke only	Single Beneficiary	-	40	40	40		40	-					
ADP	USD	Model Portfolio only	Multiple Beneficiaries	2,975	-	2,975	570		570	(2,405)					
ADSK	USD	Bespoke only	Single Beneficiary	-	21	21	21		21	-					
AEP	USD	Bespoke only	Single Beneficiary	-	93	93	93		93	-					
AFL	USD	Bespoke only	Single Beneficiary	-	353	353	-		-	(353)					
AGBP	GBP	Both	Multiple Beneficiaries	887,907	325,802	1,213,709	1,278,348		1,278,348	64,639					
AGG	USD	Bespoke only	Multiple Beneficiaries	-	1,487	1,487	1,487		1,487	-					
AGNC	USD	Bespoke only	Single Beneficiary	-	7,976	7,976	7,976		7,976	-					
AIV	USD	Bespoke only	Single Beneficiary	-	617	617	617		617	-					
ALB	USD	Bespoke only	Single Beneficiary	-	7	7	7		7	-					
AMADY	USD	Bespoke only	Single Beneficiary	-	88	88	-		-	(88)					
AMAT	USD	Model Portfolio only	Single Beneficiary	18	-	18	18		18	-					
AMD	USD	Bespoke only	Multiple Beneficiaries	-	323	323	121		121	(202)					
AMGN	USD	Bespoke only	Single Beneficiary	-	30	30	30		30	-					
AML	GBP	Bespoke only	Single Beneficiary	-	8,467	8,467	-		-	(8,467)					

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
AMZN	USD	Bespoke only	Multiple Beneficiaries	-	2,479	2,479	2,129		2,129	(350)
ANTO	GBP	Bespoke only	Single Beneficiary	-	2,554	2,554	2,554		2,554	-
AOK	USD	Bespoke only	Single Beneficiary	-	75	75	75		75	-
AOM	USD	Bespoke only	Single Beneficiary	-	27,816	27,816	27,816		27,816	-
AOR	USD	Bespoke only	Single Beneficiary	-	114	114	114		114	-
APH	USD	Model Portfolio only	Multiple Beneficiaries	1,068	-	1,068	360		360	(708)
APO	USD	Bespoke only	Single Beneficiary	-	183	183	183		183	-
APPN	USD	Bespoke only	Single Beneficiary	-	30	30	30		30	-
ARKF	USD	Bespoke only	Multiple Beneficiaries	-	850	850	850		850	-
ARKK	USD	Bespoke only	Multiple Beneficiaries	-	50,458	50,458	50,458		50,458	-
ASML	USD	Bespoke only	Multiple Beneficiaries	-	44	44	31		31	(13)
ATC	AUD	Bespoke only	Single Beneficiary	-	70,000	70,000	70,000		70,000	-
ATCO	USD	Bespoke only	Single Beneficiary	-	338	338	-		-	(338)
ATKR	USD	Bespoke only	Single Beneficiary	-	100	100	100		100	-
ATRWF	USD	Bespoke only	Single Beneficiary	-	526	526	526		526	-
ATT	GBP	Bespoke only	Single Beneficiary	-	4,000	4,000	4,000		4,000	-
ATUSF	USD	Bespoke only	Single Beneficiary	-	256	256	256		256	-
ATVI	USD	Bespoke only	Single Beneficiary	-	61	61	-		-	(61)
AUY	USD	Bespoke only	Single Beneficiary	-	2,000	2,000	-		-	(2,000)
AVDE	USD	Bespoke only	Single Beneficiary	-	2,612	2,612	-		-	(2,612)
AVEM	USD	Bespoke only	Single Beneficiary	-	2,731	2,731	-		-	(2,731)
AVGO	USD	Bespoke only	Multiple Beneficiaries	-	30	30	18		18	(12)
AXON	USD	Bespoke only	Single Beneficiary	-	35	35	35		35	-
AZN	USD	Bespoke only	Single Beneficiary	-	130	130	130		130	-
BA/	GBP	Bespoke only	Single Beneficiary	-	1,228	1,228	1,228		1,228	-
BABA	USD	Bespoke only	Multiple Beneficiaries	-	443	443	296		296	(147)
BAC	USD	Bespoke only	Single Beneficiary	-	107	107	107		107	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
BANC	USD	Bespoke only	No beneficiaries	-	-	-	657		657	657
BARC	GBP	Bespoke only	Single Beneficiary	-	6,380	6,380	-		-	(6,380)
BATS	GBP	Bespoke only	Single Beneficiary	-	446	446	-		-	(446)
BBH	USD	Bespoke only	Single Beneficiary	-	184	184	184		184	-
BBVA	USD	Bespoke only	Single Beneficiary	-	508	508	508		508	-
BCI	USD	Both	Multiple Beneficiaries	252,359	1,858	254,217	136,114		136,114	(118,103)
BEN	USD	Bespoke only	Single Beneficiary	-	195	195	195		195	-
BEPC	USD	Bespoke only	Single Beneficiary	-	228	228	228		228	-
BGRN	USD	Bespoke only	Single Beneficiary	-	893	893	893		893	-
BHP	AUD	Bespoke only	Single Beneficiary	-	1,000	1,000	1,000		1,000	-
BHP	USD	Bespoke only	Single Beneficiary	-	135	135	135		135	-
BIDU	USD	Bespoke only	Single Beneficiary	-	88	88	-		-	(88)
BIL	USD	Bespoke only	Multiple Beneficiaries	-	9,364	9,364	9,364		9,364	-
BILL	AUD	Both	Multiple Beneficiaries	4,529	1	4,530	2,971		2,971	(1,559)
BIOG	GBP	Bespoke only	Single Beneficiary	-	5,935	5,935	5,935		5,935	-
BITQ	USD	Bespoke only	Single Beneficiary	-	1,764	1,764	1,764		1,764	-
BITW	USD	Bespoke only	Single Beneficiary	-	475	475	-		-	(475)
BIV	USD	Bespoke only	Single Beneficiary	-	646	646	646		646	-
BKCH	USD	Bespoke only	Single Beneficiary	-	3,388	3,388	3,388		3,388	-
BLCN	USD	Bespoke only	Single Beneficiary	-	373	373	373		373	-
BLK	USD	Bespoke only	Single Beneficiary	-	10	10	10		10	-
BLOK	USD	Bespoke only	Multiple Beneficiaries	-	2,720	2,720	2,720		2,720	-
BMV	USD	Bespoke only	Single Beneficiary	-	153	153	-		-	(153)
BND	USD	Bespoke only	Multiple Beneficiaries	-	14,373	14,373	8,676		8,676	(5,697)
BNDX	USD	Both	Multiple Beneficiaries	274,708	45,992	320,700	316,975		316,975	(3,725)
BNGO	USD	Bespoke only	Single Beneficiary	-	1,000	1,000	-		-	(1,000)
BNPQY	USD	Bespoke only	Single Beneficiary	-	196	196	196		196	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
BNZL	GBP	Bespoke only	Single Beneficiary	-	1,209	1,209	1,209		1,209	-
BOE	AUD	Bespoke only	Single Beneficiary	-	1,100	1,100	-		-	(1,100)
BOND	AUD	Model Portfolio only	Multiple Beneficiaries	84,353	-	84,353	54,126		54,126	(30,227)
BOTZ	USD	Both	Multiple Beneficiaries	1,621	50	1,671	50		50	(1,621)
BP	USD	Bespoke only	Multiple Beneficiaries	-	974	974	851		851	(123)
BP.	GBP	Bespoke only	Multiple Beneficiaries	-	21,254	21,254	2,475		2,475	(18,779)
BRGo	NOK	Bespoke only	Single Beneficiary	-	6,743	6,743	6,743		6,743	-
BRK B	USD	Bespoke only	Multiple Beneficiaries	-	291	291	28		28	(263)
BSCN	USD	Bespoke only	Single Beneficiary	-	714	714	714		714	-
BSCO	USD	Bespoke only	Single Beneficiary	-	1,530	1,530	1,530		1,530	-
BSJN	USD	Bespoke only	Single Beneficiary	-	641	641	641		641	-
BSJO	USD	Bespoke only	Single Beneficiary	-	1,414	1,414	1,414		1,414	-
BSV	USD	Bespoke only	Single Beneficiary	-	3,831	3,831	3,831		3,831	-
BTCC.U	USD	Bespoke only	Single Beneficiary	-	1,100	1,100	1,100		1,100	-
BTU	USD	Bespoke only	Single Beneficiary	-	133	133	-		-	(133)
BUD	USD	Bespoke only	Single Beneficiary	-	61	61	61		61	-
BUG	USD	Bespoke only	Single Beneficiary	-	618	618	-		-	(618)
BWX	USD	Bespoke only	Single Beneficiary	-	340	340	340		340	-
BX	USD	Bespoke only	Single Beneficiary	-	133	133	133		133	-
C	USD	Bespoke only	No beneficiaries	-	-	-	33		33	33
CAH	USD	Bespoke only	Single Beneficiary	-	41	41	41		41	-
CAT	USD	Bespoke only	Single Beneficiary	-	43	43	43		43	-
CBUS	USD	Bespoke only	Single Beneficiary	-	2,500	2,500	2,500		2,500	-
CCI	USD	Bespoke only	Single Beneficiary	-	44	44	44		44	-
CCJ	USD	Bespoke only	Multiple Beneficiaries	-	144	144	84		84	(60)
CDR	PLN	Bespoke only	Single Beneficiary	-	514	514	-		-	(514)
CEE	USD	Bespoke only	Single Beneficiary	-	333	333	-		-	(333)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
CEF	USD	Bespoke only	Single Beneficiary	-	1,000	1,000	-		-	(1,000)
CGW	USD	Bespoke only	Single Beneficiary	-	195	195	195		195	-
CHK	USD	Bespoke only	Single Beneficiary	-	14	14	14		14	-
CHPT	USD	Bespoke only	Single Beneficiary	-	450	450	-		-	(450)
CIBR	USD	Bespoke only	Multiple Beneficiaries	-	2,826	2,826	2,826		2,826	-
CII	USD	Bespoke only	Single Beneficiary	-	1,115	1,115	-		-	(1,115)
CLF	USD	Bespoke only	Single Beneficiary	-	5,445	5,445	5,959		5,959	514
CLX	USD	Bespoke only	Single Beneficiary	-	56	56	56		56	-
CNDX	USD	Bespoke only	Single Beneficiary	-	16	16	-		-	(16)
CNNE	USD	Bespoke only	Single Beneficiary	-	368	368	444		444	76
CNX1	GBP	Bespoke only	Single Beneficiary	-	317	317	317		317	-
COF	USD	Bespoke only	Single Beneficiary	-	151	151	151		151	-
COIN	USD	Bespoke only	Multiple Beneficiaries	-	627	627	195		195	(432)
COMFOBP	GBP	Bespoke only	Multiple Beneficiaries	-	2,229	2,229	-		-	(2,229)
COP	USD	Bespoke only	Single Beneficiary	-	61	61	61		61	-
COPX	USD	Bespoke only	Single Beneficiary	-	2,738	2,738	2,738		2,738	-
CORP	USD	Model Portfolio only	Multiple Beneficiaries	5,274	-	5,274	1,603		1,603	(3,671)
COST	USD	Bespoke only	Single Beneficiary	-	22	22	22		22	-
COWZ	USD	Bespoke only	Single Beneficiary	-	4,533	4,533	4,533		4,533	-
CPG	USD	Bespoke only	No beneficiaries	-	-	-	168		168	168
CPJ1	GBP	Both	Multiple Beneficiaries	12,491	2,266	14,757	4,849		4,849	(9,908)
CPXJ	EUR	Both	Multiple Beneficiaries	8,970	320	9,290	1,610		1,610	(7,680)
CPXJ	USD	Model Portfolio only	Multiple Beneficiaries	1,276	-	1,276	365		365	(911)
CQQQ	USD	Bespoke only	Multiple Beneficiaries	-	629	629	629		629	-
CRM	USD	Both	Multiple Beneficiaries	12	180	192	154		154	(38)
CRPH	EUR	Bespoke only	Single Beneficiary	-	127	127	127		127	-
CRPS	GBP	Model Portfolio only	Multiple Beneficiaries	64,181	-	64,181	14,075		14,075	(50,106)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
CRSP	USD	Bespoke only	Single Beneficiary	-	270	270	-		-	(270)
CRWD	USD	Bespoke only	Single Beneficiary	-	32	32	32		32	-
CS51	GBP	Both	Multiple Beneficiaries	27,108	1,011	28,119	6,737		6,737	(21,382)
CSCO	USD	Bespoke only	Single Beneficiary	-	239	239	239		239	-
CSGLDE	EUR	Both	Multiple Beneficiaries	6,792	369	7,161	1,519		1,519	(5,642)
CSH2	GBP	Both	Multiple Beneficiaries	3,521	405	3,926	4,202		4,202	276
CSM	USD	Bespoke only	Single Beneficiary	-	108	108	108		108	-
CSP1	GBP	Both	Multiple Beneficiaries	26,156	1,634	27,790	6,443		6,443	(21,347)
CSPX	USD	Both	Multiple Beneficiaries	2,768	459	3,227	972		972	(2,255)
CSX	USD	Bespoke only	Single Beneficiary	-	114	114	114		114	-
CSX5	EUR	Bespoke only	Single Beneficiary	-	96	96	96		96	-
CUKX	GBP	Both	Multiple Beneficiaries	22,509	9,122	31,631	28,242		28,242	(3,389)
CURLF	USD	Bespoke only	Multiple Beneficiaries	-	1,565	1,565	1,565		1,565	-
CVX	USD	Bespoke only	Multiple Beneficiaries	-	120	120	120		120	-
CVY	USD	Bespoke only	Single Beneficiary	-	1,388	1,388	1,388		1,388	-
CWB	USD	Bespoke only	Single Beneficiary	-	203	203	203		203	-
CXO	AUD	Bespoke only	Single Beneficiary	-	7,000	7,000	7,000		7,000	-
CXSE	USD	Bespoke only	Single Beneficiary	-	1,137	1,137	1,137		1,137	-
DAPP	USD	Bespoke only	Single Beneficiary	-	27,507	27,507	27,507		27,507	-
DBEU	USD	Both	Multiple Beneficiaries	558,829	101,271	660,100	653,932		653,932	(6,168)
DBRG	USD	Bespoke only	Single Beneficiary	-	720	720	868		868	148
DBXZ	EUR	Model Portfolio only	Multiple Beneficiaries	1,102	-	1,102	714		714	(388)
DELL	USD	Bespoke only	Single Beneficiary	-	82	82	99		99	17
DEO	USD	Model Portfolio only	Multiple Beneficiaries	470	-	470	161		161	(309)
DES	USD	Bespoke only	Single Beneficiary	-	1,433	1,433	1,433		1,433	-
DFAE	USD	Bespoke only	Single Beneficiary	-	8,601	8,601	8,601		8,601	-
DFAI	USD	Bespoke only	Single Beneficiary	-	17,207	17,207	17,207		17,207	-

Variance in securities held at 13 December 2023

Model Portfolio / Bespoke				Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
Ticker	Currency		# of beneficiaries							
DFAU	USD	Bespoke only	Single Beneficiary	-	57,222	57,222	57,222		57,222	-
DGE	GBP	Bespoke only	Single Beneficiary	-	270	270	-		-	(270)
DHLGY	USD	Bespoke only	Single Beneficiary	-	95	95	95		95	-
DHR	USD	Bespoke only	Multiple Beneficiaries	-	58	58	15		15	(43)
DIA	USD	Bespoke only	Single Beneficiary	-	17	17	17		17	-
DIS	USD	Bespoke only	Multiple Beneficiaries	-	251	251	-		-	(251)
DKM	AUD	Bespoke only	Single Beneficiary	-	105,000	105,000	105,000		105,000	-
DKNG	USD	Bespoke only	Single Beneficiary	-	160	160	-		-	(160)
DLS	USD	Bespoke only	Single Beneficiary	-	2,302	2,302	-		-	(2,302)
DML	CAD	Bespoke only	Single Beneficiary	-	2,000	2,000	-		-	(2,000)
DNA	USD	Bespoke only	Single Beneficiary	-	4,700	4,700	-		-	(4,700)
DNNGY	USD	Bespoke only	Single Beneficiary	-	182	182	182		182	-
DOW	USD	Bespoke only	Single Beneficiary	-	77	77	77		77	-
DRIV	USD	Bespoke only	Single Beneficiary	-	621	621	621		621	-
DSNKY	USD	Bespoke only	Single Beneficiary	-	350	350	350		350	-
DVY	USD	Bespoke only	Single Beneficiary	-	145	145	145		145	-
DXJ	USD	Bespoke only	Multiple Beneficiaries	-	6,230	6,230	6,230		6,230	-
DYL	AUD	Bespoke only	Single Beneficiary	-	4,620	4,620	-		-	(4,620)
EASG	USD	Bespoke only	Single Beneficiary	-	807	807	807		807	-
EDMU	USD	Model Portfolio only	Multiple Beneficiaries	3,392	-	3,392	2,287		2,287	(1,105)
EEM	USD	Bespoke only	Single Beneficiary	-	1,346	1,346	1,346		1,346	-
EFA	USD	Bespoke only	Single Beneficiary	-	1,963	1,963	1,963		1,963	-
EFAV	USD	Bespoke only	Single Beneficiary	-	120	120	120		120	-
EFG	USD	Bespoke only	Single Beneficiary	-	713	713	713		713	-
EFV	USD	Bespoke only	Single Beneficiary	-	3,184	3,184	-		-	(3,184)
EIMI	USD	Model Portfolio only	Multiple Beneficiaries	78,731	-	78,731	8,405		8,405	(70,326)
EL	USD	Both	Multiple Beneficiaries	3,012	25	3,037	559		559	(2,478)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
EMBE	EUR	Bespoke only	Single Beneficiary	-	72	72	72		72	-
EMIM	EUR	Both	Multiple Beneficiaries	8,029	2,229	10,258	3,396		3,396	(6,862)
EMIM	GBP	Both	Multiple Beneficiaries	627,738	64,056	691,794	588,206		588,206	(103,588)
EMLC	USD	Bespoke only	Single Beneficiary	-	98	98	98		98	-
EMXC	USD	Bespoke only	Multiple Beneficiaries	-	7,436	7,436	5,624		5,624	(1,812)
EQDS	GBP	Bespoke only	Single Beneficiary	-	4,981	4,981	4,981		4,981	-
EQGB	GBP	Bespoke only	Single Beneficiary	-	289	289	289		289	-
EQOS	USD	Bespoke only	Single Beneficiary	-	44,149	44,149	44,149		44,149	-
EQQQ	GBP	Bespoke only	Multiple Beneficiaries	-	5,157	5,157	5,157		5,157	-
EQT	GBP	Bespoke only	No beneficiaries	-	-	-	1,781,100		1,781,100	1,781,100
ERNS	GBP	Both	Multiple Beneficiaries	74,546	13,934	88,480	92,650		92,650	4,170
ESGV	USD	Bespoke only	Single Beneficiary	-	2,535	2,535	2,535		2,535	-
ETHE	USD	Bespoke only	Multiple Beneficiaries	-	2,952	2,952	611		611	(2,341)
ETHH.U	USD	Bespoke only	Single Beneficiary	-	7,000	7,000	7,000		7,000	-
ETHO	USD	Bespoke only	Single Beneficiary	-	420	420	420		420	-
EUNA	EUR	Both	Multiple Beneficiaries	38,264	16,532	54,796	24,122		24,122	(30,674)
EUXS	GBP	Both	Multiple Beneficiaries	2,057,576	465,061	2,522,637	2,454,709		2,454,709	(67,928)
EW	USD	Bespoke only	Single Beneficiary	-	31	31	31		31	-
EWZ	USD	Bespoke only	Single Beneficiary	-	314	314	314		314	-
EXV2d	EUR	Bespoke only	Single Beneficiary	-	11,890	11,890	11,890		11,890	-
F	USD	Bespoke only	Single Beneficiary	-	306	306	306		306	-
FANUY	USD	Bespoke only	Single Beneficiary	-	205	205	205		205	-
FBM	AUD	Bespoke only	Single Beneficiary	-	160,000	160,000	160,000		160,000	-
FCSS	GBP	Bespoke only	Single Beneficiary	-	28,158	28,158	28,299		28,299	141
FCU	CAD	Bespoke only	Single Beneficiary	-	4,900	4,900	-		-	(4,900)
FCX	USD	Bespoke only	Multiple Beneficiaries	-	332	332	313		313	(19)
FDIS	USD	Bespoke only	Single Beneficiary	-	2,184	2,184	2,184		2,184	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
FDX	USD	Bespoke only	Single Beneficiary	-	34	34	34		34	-
FGT	GBP	Bespoke only	Single Beneficiary	-	2,000	2,000	2,000		2,000	-
FICO	USD	Model Portfolio only	Multiple Beneficiaries	140	-	140	48		48	(92)
FIDU	USD	Bespoke only	Single Beneficiary	-	4,793	4,793	4,793		4,793	-
FINX	USD	Bespoke only	Single Beneficiary	-	1,133	1,133	1,133		1,133	-
FNDB	USD	Bespoke only	Single Beneficiary	-	1,606	1,606	1,606		1,606	-
FNDC	USD	Bespoke only	Single Beneficiary	-	4,442	4,442	-		-	(4,442)
FPI	USD	Bespoke only	Single Beneficiary	-	723	723	723		723	-
FRC	USD	Bespoke only	Single Beneficiary	-	600	600	600		600	-
FSLY	USD	Bespoke only	Single Beneficiary	-	44	44	44		44	-
FTAL	GBP	Bespoke only	Single Beneficiary	-	889	889	889		889	-
FVRR	USD	Bespoke only	Single Beneficiary	-	17	17	17		17	-
FXC	GBP	Bespoke only	Multiple Beneficiaries	-	7,347	7,347	7,347		7,347	-
GAM507346	GBP	Bespoke only	Single Beneficiary	-	395,347	395,347	-		-	(395,347)
GBRE	GBP	Bespoke only	Single Beneficiary	-	622	622	622		622	-
GBSP	GBP	Both	Multiple Beneficiaries	1,039,167	78,434	1,117,601	619,429		619,429	(498,172)
GBTC	USD	Bespoke only	Multiple Beneficiaries	-	3,593	3,593	529		529	(3,064)
GDY	USD	Bespoke only	Multiple Beneficiaries	-	11,437	11,437	10,881		10,881	(556)
GHYS	GBP	Bespoke only	Multiple Beneficiaries	-	10,259	10,259	10,259		10,259	-
GIGB	GBP	Bespoke only	Single Beneficiary	-	390	390	390		390	-
GILD	USD	Bespoke only	Single Beneficiary	-	125	125	125		125	-
GILS	GBP	Both	Multiple Beneficiaries	72,913	820	73,733	79,337		79,337	5,604
GILTS	GBP	Bespoke only	Multiple Beneficiaries	-	10,055	10,055	-		-	(10,055)
GLASF	USD	Bespoke only	Single Beneficiary	-	1,982	1,982	1,982		1,982	-
GLD	USD	Both	Multiple Beneficiaries	9,007	440	9,447	5,712		5,712	(3,735)
GLEN	GBP	Bespoke only	Multiple Beneficiaries	-	425,690	425,690	425,690		425,690	-
GLTR	USD	Bespoke only	Multiple Beneficiaries	-	449	449	449		449	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
GM	USD	Bespoke only	Single Beneficiary	-	1,105	1,105	-		-	(1,105)
GNC	GBP	Bespoke only	Single Beneficiary	-	15,473	15,473	15,473		15,473	-
GNR	USD	Bespoke only	Single Beneficiary	-	3,073	3,073	-		-	(3,073)
GOOG	USD	Bespoke only	Multiple Beneficiaries	-	910	910	-		-	(910)
GOOGL	USD	Bespoke only	Multiple Beneficiaries	-	2,096	2,096	1,878		1,878	(218)
GOVS	EUR	Both	Multiple Beneficiaries	3,552	1,506	5,058	2,214		2,214	(2,844)
GRWG	USD	Bespoke only	Single Beneficiary	-	535	535	535		535	-
GS	USD	Bespoke only	Single Beneficiary	-	37	37	37		37	-
GSG US	USD	Bespoke only	Single Beneficiary	-	301	301	301		301	-
GSK	USD	Bespoke only	Single Beneficiary	-	180	180	180		180	-
GSPX	GBP	Both	Multiple Beneficiaries	4,997,189	277,426	5,274,615	5,544,141		5,544,141	269,526
GXC	USD	Bespoke only	Multiple Beneficiaries	-	855	855	855		855	-
HACK	USD	Bespoke only	Single Beneficiary	-	84	84	84		84	-
HD	USD	Bespoke only	Single Beneficiary	-	51	51	51		51	-
HDEF	USD	Bespoke only	Single Beneficiary	-	3,084	3,084	3,084		3,084	-
HDV	USD	Bespoke only	Single Beneficiary	-	9,857	9,857	9,857		9,857	-
HES	USD	Bespoke only	Single Beneficiary	-	67	67	67		67	-
HIMS	USD	Bespoke only	Single Beneficiary	-	320	320	-		-	(320)
HKHHY	USD	Both	Multiple Beneficiaries	2,218	175	2,393	754		754	(1,639)
HLN	USD	Bespoke only	Single Beneficiary	-	225	225	225		225	-
HMBL	USD	Bespoke only	Single Beneficiary	-	16,000	16,000	-		-	(16,000)
HMWO	GBP	Bespoke only	Single Beneficiary	-	2,322	2,322	2,322		2,322	-
HON	USD	Bespoke only	No beneficiaries	-	-	-	5		5	5
HRB	USD	Bespoke only	Single Beneficiary	-	268	268	268		268	-
HSBA	GBP	Bespoke only	Single Beneficiary	-	10,187	10,187	-		-	(10,187)
HSTC	GBP	Bespoke only	Single Beneficiary	-	686	686	686		686	-
HVO	GBP	Bespoke only	Multiple Beneficiaries	-	5,068,359	5,068,359	5,068,359		5,068,359	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
IAA	AUD	Both	Multiple Beneficiaries	27,960	31	27,991	19,454		19,454	(8,537)
IASH	GBP	Bespoke only	Single Beneficiary	-	3,632	3,632	3,632		3,632	-
IAU	USD	Bespoke only	Multiple Beneficiaries	-	5,331	5,331	5,331		5,331	-
IB01	USD	Bespoke only	Multiple Beneficiaries	-	9,639	9,639	9,160		9,160	(479)
IBB	USD	Bespoke only	Single Beneficiary	-	6	6	6		6	-
IBCI	EUR	Both	Multiple Beneficiaries	790	338	1,128	498		498	(630)
IBM	USD	Bespoke only	Multiple Beneficiaries	-	146	146	86		86	(60)
IBTA	USD	Model Portfolio only	Multiple Beneficiaries	85,274	-	85,274	3,985		3,985	(81,289)
ICE	USD	Model Portfolio only	Multiple Beneficiaries	753	-	753	255		255	(498)
ICLN	USD	Bespoke only	Multiple Beneficiaries	-	3,047	3,047	3,047		3,047	-
IDBT	USD	Model Portfolio only	Multiple Beneficiaries	31	-	31	22		22	(9)
IDTL	USD	Model Portfolio only	Multiple Beneficiaries	469,910	-	469,910	21,826		21,826	(448,084)
IDTP	USD	Model Portfolio only	Multiple Beneficiaries	17	-	17	12		12	(5)
IDUS	USD	Bespoke only	Multiple Beneficiaries	-	1,438	1,438	-		-	(1,438)
IDWP	USD	Model Portfolio only	Multiple Beneficiaries	4,203	-	4,203	1,291		1,291	(2,912)
IDXX	USD	Model Portfolio only	Multiple Beneficiaries	1,832	-	1,832	340		340	(1,492)
IEAC	EUR	Model Portfolio only	Multiple Beneficiaries	5,591	-	5,591	1,112		1,112	(4,479)
IEEM	GBP	Bespoke only	Single Beneficiary	-	1,912	1,912	1,912		1,912	-
IEMG	USD	Bespoke only	Single Beneficiary	-	742	742	742		742	-
IEX	USD	Bespoke only	Single Beneficiary	-	25	25	25		25	-
IFFF	GBP	Bespoke only	Single Beneficiary	-	2,649	2,649	2,649		2,649	-
IFN	USD	Bespoke only	Single Beneficiary	-	387	387	6		6	(381)
IGLN	USD	Bespoke only	Multiple Beneficiaries	-	4,229	4,229	2,803		2,803	(1,426)
IGLO	USD	Model Portfolio only	Multiple Beneficiaries	4,900	-	4,900	1,506		1,506	(3,394)
IGLS	GBP	Both	Multiple Beneficiaries	21,595	4,763	26,358	23,558		23,558	(2,800)
IGLT	GBP	Bespoke only	Single Beneficiary	-	9,190	9,190	9,190		9,190	-
IGO	AUD	Bespoke only	Single Beneficiary	-	10,571	10,571	10,571		10,571	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
IGSB	USD	Bespoke only	Multiple Beneficiaries	-	10,648	10,648	10,648		10,648	-
IGUS	GBP	Bespoke only	Multiple Beneficiaries	-	14,682	14,682	13,639		13,639	(1,043)
IGV	USD	Bespoke only	Single Beneficiary	-	22	22	22		22	-
IGWD	GBP	Bespoke only	Multiple Beneficiaries	-	11,998	11,998	11,998		11,998	-
III	GBP	Bespoke only	Multiple Beneficiaries	-	8,031	8,031	5,671		5,671	(2,360)
IJPA	USD	Model Portfolio only	Multiple Beneficiaries	4,703	-	4,703	1,396		1,396	(3,307)
IJPE	EUR	Bespoke only	Single Beneficiary	-	402	402	402		402	-
IJPH	GBP	Both	Multiple Beneficiaries	73,631	9,886	83,517	85,764		85,764	2,247
IJR	USD	Bespoke only	Multiple Beneficiaries	-	4,041	4,041	2,344		2,344	(1,697)
IJS	USD	Bespoke only	Single Beneficiary	-	1,096	1,096	1,096		1,096	-
ILF	USD	Bespoke only	Single Beneficiary	-	185	185	-		-	(185)
ILMN	USD	Bespoke only	Single Beneficiary	-	14	14	14		14	-
IMCR	USD	Bespoke only	Single Beneficiary	-	100	100	100		100	-
IMEU	GBP	Bespoke only	Single Beneficiary	-	691	691	-		-	(691)
INDA	USD	Bespoke only	Multiple Beneficiaries	-	2,281	2,281	559		559	(1,722)
INDY	USD	Bespoke only	Single Beneficiary	-	193	193	193		193	-
ING	USD	Bespoke only	Single Beneficiary	-	430	430	430		430	-
INTC	USD	Bespoke only	Multiple Beneficiaries	-	502	502	102		102	(400)
INTU	USD	Both	Multiple Beneficiaries	127	24	151	54		54	(97)
INXG	GBP	Both	Multiple Beneficiaries	897,087	15,455	912,542	571,098		571,098	(341,444)
IPXJ	USD	Bespoke only	Single Beneficiary	-	391	391	-		-	(391)
IS15	GBP	Both	Multiple Beneficiaries	78,039	8,051	86,090	91,575		91,575	5,485
ISCG	USD	Bespoke only	Single Beneficiary	-	60	60	60		60	-
ISDE	USD	Bespoke only	Single Beneficiary	-	1,699	1,699	-		-	(1,699)
ISDW	USD	Bespoke only	Single Beneficiary	-	5,469	5,469	-		-	(5,469)
ISEU	USD	Both	Multiple Beneficiaries	11,975	1,098	13,073	1,990		1,990	(11,083)
ISF	GBP	Both	Multiple Beneficiaries	989,254	108,611	1,097,865	709,086		709,086	(388,779)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
ISFA	EUR	Both	Multiple Beneficiaries	53,395	2,014	55,409	9,912		9,912	(45,497)
ISFD	USD	Bespoke only	Single Beneficiary	-	15,510	15,510	15,510		15,510	-
ISFU	USD	Bespoke only	Single Beneficiary	-	10,854	10,854	10,854		10,854	-
ISNPY	USD	Bespoke only	Single Beneficiary	-	185	185	185		185	-
ISRG	USD	Bespoke only	Single Beneficiary	-	11	11	11		11	-
ISX5	USD	Model Portfolio only	Multiple Beneficiaries	2,725	-	2,725	724		724	(2,001)
ITA	USD	Bespoke only	Multiple Beneficiaries	-	684	684	684		684	-
IUES	EUR	Bespoke only	Single Beneficiary	-	2,699	2,699	2,699		2,699	-
IUKP	GBP	Bespoke only	Single Beneficiary	-	2,346	2,346	2,346		2,346	-
IVV	USD	Bespoke only	Multiple Beneficiaries	-	4,302	4,302	4,302		4,302	-
IWD	USD	Bespoke only	Single Beneficiary	-	95	95	95		95	-
IWDA	USD	Bespoke only	Single Beneficiary	-	1,129	1,129	-		-	(1,129)
IWDE	EUR	Bespoke only	Single Beneficiary	-	578	578	578		578	-
IWDP	GBP	Both	Multiple Beneficiaries	54,163	1,244	55,407	11,883		11,883	(43,524)
IWF	USD	Bespoke only	Single Beneficiary	-	270	270	270		270	-
IWO	USD	Bespoke only	Single Beneficiary	-	20	20	20		20	-
IXC	USD	Bespoke only	Multiple Beneficiaries	-	6,265	6,265	6,265		6,265	-
IXN	USD	Bespoke only	Single Beneficiary	-	626	626	626		626	-
IXP	USD	Bespoke only	Single Beneficiary	-	211	211	211		211	-
IXUS	USD	Bespoke only	Single Beneficiary	-	566	566	566		566	-
IYT	USD	Bespoke only	Single Beneficiary	-	439	439	439		439	-
JCI	USD	Bespoke only	Single Beneficiary	-	55	55	55		55	-
JEPI	USD	Bespoke only	Multiple Beneficiaries	-	4,647	4,647	4,647		4,647	-
JETS	USD	Bespoke only	Single Beneficiary	-	5,221	5,221	5,221		5,221	-
JMOM	USD	Bespoke only	Single Beneficiary	-	2,936	2,936	2,936		2,936	-
JNJ	USD	Bespoke only	Multiple Beneficiaries	-	194	194	130		130	(64)
JPM	USD	Bespoke only	Multiple Beneficiaries	-	149	149	149		149	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
KGC	USD	Bespoke only	Single Beneficiary	-	2,000	2,000	-		-	(2,000)
KIE	USD	Bespoke only	Single Beneficiary	-	276	276	276		276	-
KLAC	USD	Model Portfolio only	Multiple Beneficiaries	209	-	209	74		74	(135)
KP2	GBP	Bespoke only	Single Beneficiary	-	446,000	446,000	446,000		446,000	-
KRE	USD	Bespoke only	Single Beneficiary	-	946	946	946		946	-
KURE	USD	Bespoke only	Single Beneficiary	-	779	779	779		779	-
KWEB	USD	Bespoke only	Single Beneficiary	-	564	564	564		564	-
LAMR	USD	Bespoke only	Single Beneficiary	-	46	46	46		46	-
LCID	USD	Bespoke only	Single Beneficiary	-	1,088	1,088	1,088		1,088	-
LEU	USD	Bespoke only	Single Beneficiary	-	62	62	-		-	(62)
LGAP	USD	Model Portfolio only	Multiple Beneficiaries	139	-	139	92		92	(47)
LGLV	USD	Bespoke only	Multiple Beneficiaries	-	862	862	862		862	-
LILAK	USD	Bespoke only	Single Beneficiary	-	310	310	374		374	64
LIT	USD	Bespoke only	Multiple Beneficiaries	-	1,337	1,337	1,337		1,337	-
LITP	USD	Bespoke only	Single Beneficiary	-	416	416	-		-	(416)
LLOY	GBP	Bespoke only	Single Beneficiary	-	11,262	11,262	-		-	(11,262)
LMT	USD	Bespoke only	Single Beneficiary	-	22	22	22		22	-
LNIK	USD	Bespoke only	Single Beneficiary	-	300	300	300		300	-
LNSTY	USD	Model Portfolio only	Multiple Beneficiaries	3,683	-	3,683	1,252		1,252	(2,431)
LQDE	USD	Model Portfolio only	Multiple Beneficiaries	6,714	-	6,714	312		312	(6,402)
LRCX	USD	Both	Multiple Beneficiaries	4	17	21	21		21	-
LRLCY	USD	Model Portfolio only	Multiple Beneficiaries	10,473	-	10,473	1,951		1,951	(8,522)
LSEG	GBP	Bespoke only	Single Beneficiary	-	86	86	-		-	(86)
LVMUY	USD	Model Portfolio only	Multiple Beneficiaries	5,125	-	5,125	951		951	(4,174)
LYB	USD	Bespoke only	Single Beneficiary	-	66	66	66		66	-
MA	USD	Both	Multiple Beneficiaries	243	31	274	114		114	(160)
MC	USD	Bespoke only	Single Beneficiary	-	162	162	162		162	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
MCD	USD	Bespoke only	Single Beneficiary	-	22	22	22		22	-
MDLZ	USD	Model Portfolio only	Multiple Beneficiaries	112	-	112	40		40	(72)
MDT	USD	Bespoke only	Single Beneficiary	-	25	25	25		25	-
MET	USD	Bespoke only	Single Beneficiary	-	158	158	158		158	-
META	USD	Both	Multiple Beneficiaries	212	149	361	83		83	(278)
MGK	USD	Bespoke only	Multiple Beneficiaries	-	3,887	3,887	3,887		3,887	-
MGNI	USD	Bespoke only	Single Beneficiary	-	734	734	885		885	151
MIDD	GBP	Bespoke only	Multiple Beneficiaries	-	23,097	23,097	23,097		23,097	-
MILN	USD	Bespoke only	Single Beneficiary	-	726	726	726		726	-
MINT	USD	Bespoke only	Multiple Beneficiaries	-	5,281	5,281	5,281		5,281	-
MKC	USD	Both	Multiple Beneficiaries	8,981	56	9,037	1,765		1,765	(7,272)
MMM	USD	Bespoke only	Single Beneficiary	-	45	45	45		45	-
MNG	GBP	Bespoke only	Single Beneficiary	-	390	390	-		-	(390)
MNKS	GBP	Bespoke only	Single Beneficiary	-	6,357	6,357	6,357		6,357	-
MO	USD	Bespoke only	Single Beneficiary	-	242	242	242		242	-
MPW	USD	Bespoke only	Single Beneficiary	-	234	234	234		234	-
MRAAY	USD	Bespoke only	Single Beneficiary	-	320	320	320		320	-
MRK	USD	Bespoke only	Multiple Beneficiaries	-	222	222	154		154	(68)
MS	USD	Bespoke only	Single Beneficiary	-	84	84	84		84	-
MSFT	USD	Both	Multiple Beneficiaries	3,083	385	3,468	743		743	(2,725)
MSTR	USD	Bespoke only	Single Beneficiary	-	840	840	840		840	-
MWY	GBP	Bespoke only	Single Beneficiary	-	8,791	8,791	8,791		8,791	-
MXFS	USD	Bespoke only	Single Beneficiary	-	451	451	451		451	-
NEE	USD	Bespoke only	Single Beneficiary	-	112	112	112		112	-
NEXT	USD	Bespoke only	Single Beneficiary	-	104,993	104,993	104,993		104,993	-
NFLX	USD	Bespoke only	Multiple Beneficiaries	-	89	89	79		79	(10)
NIC	AUD	Bespoke only	Single Beneficiary	-	65,500	65,500	65,500		65,500	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
NICK	USD	Bespoke only	Single Beneficiary	-	1,500	1,500	1,500		1,500	-
NIKL	USD	Bespoke only	Single Beneficiary	-	324	324	-		-	(324)
NIO	USD	Bespoke only	Multiple Beneficiaries	-	2,196	2,196	920		920	(1,276)
NKE	USD	Bespoke only	Single Beneficiary	-	64	64	64		64	-
NLY	USD	Bespoke only	Single Beneficiary	-	1,911	1,911	-		-	(1,911)
NMM	USD	Bespoke only	Single Beneficiary	-	139	139	139		139	-
NNDM	USD	Bespoke only	Single Beneficiary	-	20,000	20,000	20,000		20,000	-
NNRG	CAD	Bespoke only	Single Beneficiary	-	4,500	4,500	4,500		4,500	-
NOW	USD	Bespoke only	Single Beneficiary	-	6	6	6		6	-
NSRGY	USD	Bespoke only	Single Beneficiary	-	40	40	40		40	-
NTDOY	USD	Both	Multiple Beneficiaries	8,254	545	8,799	2,803		2,803	(5,996)
NVDA	USD	Both	Multiple Beneficiaries	18	1,007	1,025	48		48	(977)
NVO	USD	Both	Multiple Beneficiaries	11,825	476	12,301	2,209		2,209	(10,092)
NVTA	USD	Bespoke only	Single Beneficiary	-	39	39	39		39	-
NXE	USD	Bespoke only	Single Beneficiary	-	117	117	117		117	-
NXR	GBP	Bespoke only	Single Beneficiary	-	9,367	9,367	9,367		9,367	-
ORCL	USD	Bespoke only	Single Beneficiary	-	109	109	109		109	-
OVV	USD	Bespoke only	Single Beneficiary	-	27	27	27		27	-
OXY	USD	Bespoke only	Single Beneficiary	-	13	13	13		13	-
PACW	USD	Bespoke only	Single Beneficiary	-	1,000	1,000	-		-	(1,000)
PAN	AUD	Bespoke only	Single Beneficiary	-	130,375	130,375	130,375		130,375	-
PATH	USD	Bespoke only	Single Beneficiary	-	150	150	-		-	(150)
PAYX	USD	Bespoke only	Single Beneficiary	-	162	162	-		-	(162)
PBW	USD	Bespoke only	Multiple Beneficiaries	-	2,953	2,953	2,953		2,953	-
PCT	GBP	Bespoke only	Single Beneficiary	-	1,000	1,000	1,000		1,000	-
PEP	USD	Both	Multiple Beneficiaries	16	92	108	71		71	(37)
PFC	GBP	Bespoke only	Single Beneficiary	-	49,187	49,187	49,187		49,187	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
PFE	USD	Bespoke only	Multiple Beneficiaries	-	235	235	-		-	(235)
PFF	USD	Bespoke only	Single Beneficiary	-	346	346	346		346	-
PG	USD	Bespoke only	Single Beneficiary	-	71	71	71		71	-
PGHY	USD	Bespoke only	Single Beneficiary	-	170	170	170		170	-
PGJ	USD	Bespoke only	Multiple Beneficiaries	-	22,798	22,798	22,798		22,798	-
PHO	USD	Bespoke only	Single Beneficiary	-	10,141	10,141	10,141		10,141	-
PICK	USD	Bespoke only	Single Beneficiary	-	251	251	251		251	-
PINS	USD	Bespoke only	Single Beneficiary	-	60	60	60		60	-
PLS	AUD	Bespoke only	Single Beneficiary	-	147	147	147		147	-
PLTM	USD	Bespoke only	Single Beneficiary	-	10,000	10,000	10,000		10,000	-
PLTR	USD	Bespoke only	Multiple Beneficiaries	-	1,804	1,804	-		-	(1,804)
PLUG	USD	Bespoke only	Single Beneficiary	-	160	160	160		160	-
PM	USD	Both	Multiple Beneficiaries	7,978	66	8,044	1,480		1,480	(6,564)
POLB	GBP	Bespoke only	Single Beneficiary	-	9,697	9,697	9,697		9,697	-
POS	AUD	Bespoke only	Single Beneficiary	-	206,215	206,215	206,215		206,215	-
POW	GBP	Bespoke only	Single Beneficiary	-	252,235	252,235	-		-	(252,235)
PPH	USD	Bespoke only	Single Beneficiary	-	215	215	215		215	-
PPRU	USD	Bespoke only	Single Beneficiary	-	163	163	163		163	-
PRAFING	GBP	Bespoke only	Multiple Beneficiaries	-	2,879	2,879	-		-	(2,879)
PRDSY	USD	Model Portfolio only	Multiple Beneficiaries	7,180	-	7,180	2,300		2,300	(4,880)
PRU	GBP	Bespoke only	Single Beneficiary	-	390	390	-		-	(390)
PRU	USD	Bespoke only	No beneficiaries	-	-	-	5		5	5
PSP	USD	Bespoke only	Single Beneficiary	-	173	173	173		173	-
PSTG	USD	Bespoke only	Single Beneficiary	-	240	240	-		-	(240)
PTON	USD	Bespoke only	Single Beneficiary	-	27	27	27		27	-
PTY	USD	Bespoke only	Single Beneficiary	-	11,644	11,644	-		-	(11,644)
PYPL	USD	Bespoke only	Multiple Beneficiaries	-	134	134	103		103	(31)

Variance in securities held at 13 December 2023

				Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries							
QAU	AUD	Model Portfolio only	Multiple Beneficiaries	89,669	-	89,669	59,630		59,630	(30,039)
QCOM	USD	Bespoke only	Multiple Beneficiaries	-	145	145	15		15	(130)
QQQ	USD	Both	Multiple Beneficiaries	8,253	7,364	15,617	8,382		8,382	(7,235)
QS	USD	Bespoke only	Single Beneficiary	-	250	250	250		250	-
QUID	GBP	Bespoke only	Multiple Beneficiaries	-	6,920	6,920	6,920		6,920	-
QYLD	USD	Bespoke only	Single Beneficiary	-	31	31	31		31	-
R2SC	GBP	Bespoke only	Single Beneficiary	-	1,822	1,822	1,822		1,822	-
RBLX	USD	Bespoke only	Single Beneficiary	-	9	9	9		9	-
RBTX	GBP	Bespoke only	Single Beneficiary	-	690	690	-		-	(690)
RCB	AUD	Model Portfolio only	Multiple Beneficiaries	22,320	-	22,320	14,308		14,308	(8,012)
RCL	USD	Bespoke only	Single Beneficiary	-	1,241	1,241	-		-	(1,241)
RDFN	USD	Bespoke only	Single Beneficiary	-	84	84	84		84	-
REET	USD	Both	Multiple Beneficiaries	219,341	1,789	221,130	118,779		118,779	(102,351)
REL	GBP	Bespoke only	Multiple Beneficiaries	-	1,389	1,389	1,135		1,135	(254)
RELX	USD	Model Portfolio only	Multiple Beneficiaries	3,003	-	3,003	1,018		1,018	(1,985)
RHHBY	USD	Bespoke only	Single Beneficiary	-	178	178	178		178	-
RIG	USD	Bespoke only	Single Beneficiary	-	396	396	-		-	(396)
RILY	USD	Bespoke only	Single Beneficiary	-	161	161	194		194	33
RIO	USD	Bespoke only	Single Beneficiary	-	88	88	88		88	-
RKLB	USD	Bespoke only	Single Beneficiary	-	2,000	2,000	-		-	(2,000)
RKT	USD	Bespoke only	Single Beneficiary	-	747	747	900		900	153
ROAD	USD	Bespoke only	Single Beneficiary	-	376	376	376		376	-
ROP	USD	Both	Multiple Beneficiaries	197	10	207	75		75	(132)
RPV	USD	Bespoke only	Single Beneficiary	-	2,211	2,211	-		-	(2,211)
RR	GBP	Bespoke only	Single Beneficiary	-	181,285	181,285	-		-	(181,285)
RRR	GBP	Bespoke only	Single Beneficiary	-	595,000	595,000	-		-	(595,000)
RSP	USD	Bespoke only	Multiple Beneficiaries	-	3,121	3,121	1,751		1,751	(1,370)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
RTX	USD	Bespoke only	Single Beneficiary	-	58	58	58		58	-
RYCEY	USD	Bespoke only	Single Beneficiary	-	31,850	31,850	31,850		31,850	-
RYN	USD	Bespoke only	Single Beneficiary	-	120	120	120		120	-
SAIN	GBP	Bespoke only	Single Beneficiary	-	3,000	3,000	3,000		3,000	-
SAJP	USD	Model Portfolio only	Multiple Beneficiaries	1,395	-	1,395	934		934	(461)
SAN	USD	Bespoke only	Single Beneficiary	-	1,153	1,153	1,153		1,153	-
SBGSY	USD	Model Portfolio only	Multiple Beneficiaries	1,542	-	1,542	522		522	(1,020)
SBIO	USD	Bespoke only	Single Beneficiary	-	760	760	-		-	(760)
SCHA	USD	Bespoke only	Single Beneficiary	-	4,458	4,458	4,458		4,458	-
SCHD	USD	Bespoke only	Multiple Beneficiaries	-	3,860	3,860	3,860		3,860	-
SCHG	USD	Bespoke only	Multiple Beneficiaries	-	2,934	2,934	2,934		2,934	-
SCHM	USD	Bespoke only	Multiple Beneficiaries	-	4,320	4,320	4,320		4,320	-
SCHO	USD	Both	Multiple Beneficiaries	255,850	58,562	314,412	315,330		315,330	918
SCHP	USD	Both	Multiple Beneficiaries	234,577	35,688	270,265	267,354		267,354	(2,911)
SCHR	USD	Bespoke only	Multiple Beneficiaries	-	3,448	3,448	3,448		3,448	-
SCHV	USD	Bespoke only	Multiple Beneficiaries	-	1,633	1,633	1,633		1,633	-
SCHW	USD	Bespoke only	Single Beneficiary	-	85	85	85		85	-
SCHX	USD	Bespoke only	Single Beneficiary	-	8,892	8,892	8,892		8,892	-
SCZ	USD	Bespoke only	Single Beneficiary	-	449	449	449		449	-
SDRL	USD	Bespoke only	Single Beneficiary	-	68	68	-		-	(68)
SDVKY	USD	Bespoke only	Single Beneficiary	-	196	196	196		196	-
SFIX	USD	Bespoke only	Single Beneficiary	-	55	55	55		55	-
SGDJ	USD	Bespoke only	Single Beneficiary	-	500	500	-		-	(500)
SGIL	GBP	Bespoke only	Single Beneficiary	-	229	229	-		-	(229)
SGLO	GBP	Model Portfolio only	Multiple Beneficiaries	58,700	-	58,700	12,882		12,882	(45,818)
SGOV	USD	Both	Multiple Beneficiaries	61,360	22,447	83,807	84,966		84,966	1,159
SGQ	AUD	Bespoke only	Single Beneficiary	-	143,743	143,743	143,743		143,743	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
SH	USD	Bespoke only	Single Beneficiary	-	4,425	4,425	-		-	(4,425)
SHEL	GBP	Bespoke only	Multiple Beneficiaries	-	4,272	4,272	-		-	(4,272)
SHEL	USD	Bespoke only	Single Beneficiary	-	125	125	125		125	-
SII	USD	Bespoke only	Single Beneficiary	-	198	198	198		198	-
SIL	USD	Bespoke only	Single Beneficiary	-	193	193	-		-	(193)
SJNK	USD	Bespoke only	Single Beneficiary	-	1,102	1,102	1,102		1,102	-
SJPA	GBP	Both	Multiple Beneficiaries	44,991	1,654	46,645	11,098		11,098	(35,547)
SLB	USD	Bespoke only	Single Beneficiary	-	150	150	150		150	-
SLMA	EUR	Model Portfolio only	Multiple Beneficiaries	1,481	-	1,481	948		948	(533)
SLRN	USD	Bespoke only	Single Beneficiary	-	400	400	400		400	-
SLV	USD	Bespoke only	Multiple Beneficiaries	-	9,839	9,839	9,839		9,839	-
SLXX	GBP	Bespoke only	Multiple Beneficiaries	-	4,006	4,006	4,006		4,006	-
SLYV	USD	Bespoke only	Multiple Beneficiaries	-	2,340	2,340	57		57	(2,283)
SMH	USD	Bespoke only	Multiple Beneficiaries	-	599	599	599		599	-
SMSN	USD	Bespoke only	Single Beneficiary	-	11	11	-		-	(11)
SMT	GBP	Bespoke only	Multiple Beneficiaries	-	16,520	16,520	2,317		2,317	(14,203)
SOFI	USD	Bespoke only	Single Beneficiary	-	1,000	1,000	-		-	(1,000)
SPCE	USD	Bespoke only	Single Beneficiary	-	14,027	14,027	-		-	(14,027)
SPG	USD	Bespoke only	Single Beneficiary	-	136	136	136		136	-
SPHD	USD	Bespoke only	Single Beneficiary	-	2,253	2,253	2,253		2,253	-
SPHY	USD	Bespoke only	Multiple Beneficiaries	-	4,671	4,671	4,671		4,671	-
SPIB	USD	Bespoke only	Single Beneficiary	-	2,027	2,027	2,027		2,027	-
SPLG	USD	Bespoke only	Multiple Beneficiaries	-	12,137	12,137	1,978		1,978	(10,159)
SPMD	USD	Bespoke only	Single Beneficiary	-	2,494	2,494	2,494		2,494	-
SPME	EUR	Bespoke only	Single Beneficiary	-	8,848	8,848	8,848		8,848	-
SPRE	USD	Bespoke only	Single Beneficiary	-	694	694	-		-	(694)
SPSB	USD	Bespoke only	Single Beneficiary	-	340	340	340		340	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
SPSK	USD	Bespoke only	Single Beneficiary	-	3,077	3,077	-		-	(3,077)
SPTL	USD	Bespoke only	Single Beneficiary	-	571	571	571		571	-
SPY	USD	Bespoke only	Multiple Beneficiaries	-	608	608	608		608	-
SPYD	USD	Bespoke only	Multiple Beneficiaries	-	5,036	5,036	5,036		5,036	-
SPYG	USD	Bespoke only	Multiple Beneficiaries	-	12,874	12,874	12,874		12,874	-
SRET	USD	Bespoke only	Single Beneficiary	-	1,042	1,042	1,042		1,042	(0)
SSAC	GBP	Bespoke only	Single Beneficiary	-	436	436	-		-	(436)
SSDOY	USD	Model Portfolio only	Multiple Beneficiaries	1,749	-	1,749	558		558	(1,191)
STEM	USD	Bespoke only	Single Beneficiary	-	400	400	-		-	(400)
STIP	USD	Bespoke only	Single Beneficiary	-	178	178	178		178	-
STX	AUD	Bespoke only	Single Beneficiary	-	5,500,000	5,500,000	5,500,000		5,500,000	-
SX5EEX	EUR	Bespoke only	Single Beneficiary	-	2,278	2,278	2,278		2,278	-
SYK	USD	Both	Multiple Beneficiaries	3,150	52	3,202	608		608	(2,594)
TAN	USD	Bespoke only	Multiple Beneficiaries	-	14,287	14,287	14,287		14,287	-
TDOC	USD	Bespoke only	Single Beneficiary	-	60	60	-		-	(60)
TFC	USD	Bespoke only	Single Beneficiary	-	198	198	198		198	-
TIP	USD	Bespoke only	Single Beneficiary	-	149	149	149		149	-
TKO	USD	Model Portfolio only	Multiple Beneficiaries	2,399	-	2,399	200		200	(2,199)
TLT	USD	Bespoke only	Multiple Beneficiaries	-	3,843	3,843	3,643		3,643	(200)
TM	USD	Bespoke only	Single Beneficiary	-	108	108	108		108	-
TMI	USD	Bespoke only	Single Beneficiary	-	26,832	26,832	26,832		26,832	-
TMO	USD	Both	Multiple Beneficiaries	149	84	233	80		80	(153)
TOELY	USD	Bespoke only	Single Beneficiary	-	105	105	105		105	-
TSCO	GBP	Bespoke only	Single Beneficiary	-	33,509	33,509	33,509		33,509	-
TSLA	USD	Bespoke only	Multiple Beneficiaries	-	2,390	2,390	1,556		1,556	(834)
TSM	USD	Bespoke only	Multiple Beneficiaries	-	202	202	97		97	(105)
TSN	USD	Bespoke only	Single Beneficiary	-	55	55	55		55	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
TTD	USD	Bespoke only	Single Beneficiary	-	112	112	112		112	-
TTE	USD	Bespoke only	Single Beneficiary	-	104	104	104		104	-
TTWO	USD	Bespoke only	Multiple Beneficiaries	-	24	24	24		24	-
TWLO	USD	Bespoke only	Single Beneficiary	-	150	150	-		-	(150)
U	USD	Bespoke only	Single Beneficiary	-	150	150	-		-	(150)
U.UN	CAD	Bespoke only	Multiple Beneficiaries	-	2,390	2,390	-		-	(2,390)
UBER	USD	Bespoke only	Multiple Beneficiaries	-	171	171	171		171	-
UDR	USD	Bespoke only	Single Beneficiary	-	122	122	122		122	-
UE	USD	Bespoke only	Single Beneficiary	-	126	126	126		126	-
UEC	USD	Bespoke only	Single Beneficiary	-	627	627	-		-	(627)
UKCO	GBP	Both	Multiple Beneficiaries	53,365	198	53,563	33,279		33,279	(20,284)
UL	USD	Both	Multiple Beneficiaries	1,705	180	1,885	756		756	(1,129)
ULVR	GBP	Bespoke only	Multiple Beneficiaries	-	613	613	-		-	(613)
UMI	USD	Bespoke only	Single Beneficiary	-	2,036	2,036	2,036		2,036	-
UNG	USD	Bespoke only	Multiple Beneficiaries	-	2,115	2,115	1,095		1,095	(1,020)
UNH	USD	Bespoke only	Multiple Beneficiaries	-	70	70	-		-	(70)
UNP	USD	Bespoke only	Single Beneficiary	-	33	33	33		33	-
UOG	GBP	Bespoke only	Single Beneficiary	-	922,653	922,653	922,653		922,653	-
UPVL	GBP	Bespoke only	Single Beneficiary	-	42,991	42,991	42,991		42,991	-
URA	USD	Bespoke only	Single Beneficiary	-	2,540	2,540	2,540		2,540	-
URNM	USD	Bespoke only	Multiple Beneficiaries	-	4,954	4,954	1,504		1,504	(3,450)
USCR	USD	Model Portfolio only	Multiple Beneficiaries	156	-	156	108		108	(48)
USSG	USD	Bespoke only	Single Beneficiary	-	658	658	658		658	-
V	USD	Both	Multiple Beneficiaries	713	90	803	253		253	(550)
VAL	USD	Bespoke only	Single Beneficiary	-	42	42	-		-	(42)
VAPX	GBP	Both	Multiple Beneficiaries	1,282,944	50,666	1,333,610	965,915		965,915	(367,695)
VAS	AUD	Model Portfolio only	Multiple Beneficiaries	13,985	-	13,985	9,693		9,693	(4,292)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
VB	USD	Bespoke only	Single Beneficiary	-	233	233	233		233	-
VBK	USD	Bespoke only	Single Beneficiary	-	20	20	20		20	-
VBR	USD	Bespoke only	Single Beneficiary	-	873	873	873		873	-
VCLT	USD	Bespoke only	Single Beneficiary	-	696	696	696		696	-
VCSH	USD	Both	Multiple Beneficiaries	163,815	21,658	185,473	183,386		183,386	(2,087)
VDE	USD	Bespoke only	Single Beneficiary	-	92	92	92		92	-
VDGR	AUD	Bespoke only	Single Beneficiary	-	5,855	5,855	-		-	(5,855)
VDPG	GBP	Bespoke only	Single Beneficiary	-	673	673	673		673	-
VDPX	USD	Model Portfolio only	Multiple Beneficiaries	91,705	-	91,705	6,838		6,838	(84,867)
VEA	USD	Bespoke only	Multiple Beneficiaries	-	3,762	3,762	3,762		3,762	-
VEQ	AUD	Model Portfolio only	Multiple Beneficiaries	14,582	-	14,582	9,997		9,997	(4,585)
VERB	USD	Bespoke only	Single Beneficiary	-	187	187	-		-	(187)
VERX	EUR	Both	Multiple Beneficiaries	4,879	1,902	6,781	2,629		2,629	(4,152)
VEU	USD	Bespoke only	Single Beneficiary	-	628	628	628		628	-
VGE	AUD	Model Portfolio only	Multiple Beneficiaries	4,633	-	4,633	3,209		3,209	(1,424)
VGIT	USD	Bespoke only	Single Beneficiary	-	834	834	834		834	-
VGK	USD	Bespoke only	Multiple Beneficiaries	-	4,727	4,727	4,727		4,727	-
VGOV	GBP	Both	Multiple Beneficiaries	2,168	21,869	24,037	19,280		19,280	(4,757)
VGSH	USD	Bespoke only	Multiple Beneficiaries	-	9,620	9,620	9,742		9,742	122
VGT	USD	Model Portfolio only	Single Beneficiary	190	-	190	-		-	(190)
VHT	USD	Bespoke only	Multiple Beneficiaries	-	295	295	295		295	-
VHYL	GBP	Bespoke only	Single Beneficiary	-	546	546	-		-	(546)
VLTO	USD	Bespoke only	Multiple Beneficiaries	-	19	19	5		5	(14)
VLUE	USD	Bespoke only	Single Beneficiary	-	2,896	2,896	2,896		2,896	-
VNQ	USD	Bespoke only	Multiple Beneficiaries	-	1,524	1,524	1,524		1,524	-
VNQI	USD	Bespoke only	Multiple Beneficiaries	-	1,827	1,827	1,827		1,827	-
VO	USD	Bespoke only	Single Beneficiary	-	290	290	290		290	-

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
VOO	USD	Bespoke only	Multiple Beneficiaries	-	3,435	3,435	2,482		2,482	(953)
VOT	USD	Bespoke only	Single Beneficiary	-	323	323	323		323	-
VPL	USD	Both	Multiple Beneficiaries	276,341	39,376	315,717	312,715		312,715	(3,002)
VSAT	USD	Bespoke only	Single Beneficiary	-	3,133	3,133	3,133		3,133	-
VT	USD	Bespoke only	Multiple Beneficiaries	-	5,998	5,998	5,998		5,998	-
VTI	USD	Both	Multiple Beneficiaries	502,857	60,657	563,514	456,772		456,772	(106,742)
VTIP	USD	Bespoke only	Single Beneficiary	-	4,320	4,320	4,320		4,320	-
VTV	USD	Bespoke only	Multiple Beneficiaries	-	6,087	6,087	6,087		6,087	-
VTWO	USD	Bespoke only	Multiple Beneficiaries	-	776	776	776		776	-
VUKE	GBP	Bespoke only	Multiple Beneficiaries	-	6,357	6,357	6,357		6,357	-
VUSD	USD	Bespoke only	Multiple Beneficiaries	-	2,362	2,362	826		826	(1,536)
VWAPY	USD	Bespoke only	Single Beneficiary	-	288	288	288		288	-
VWO	USD	Both	Multiple Beneficiaries	386,232	52,445	438,677	434,483		434,483	(4,194)
VWOB	USD	Bespoke only	Single Beneficiary	-	234	234	234		234	-
VXUS	USD	Bespoke only	Single Beneficiary	-	1,272	1,272	1,272		1,272	-
VYM	USD	Bespoke only	Multiple Beneficiaries	-	3,369	3,369	3,369		3,369	-
VYMI	USD	Bespoke only	Single Beneficiary	-	1,641	1,641	1,641		1,641	-
VZ	USD	Bespoke only	Multiple Beneficiaries	-	2,559	2,559	2,559		2,559	-
WBA	USD	Bespoke only	Single Beneficiary	-	261	261	261		261	-
WDS	USD	Bespoke only	Single Beneficiary	-	49	49	49		49	-
WEAT	USD	Bespoke only	Multiple Beneficiaries	-	29,403	29,403	6,131		6,131	(23,272)
WHC	AUD	Bespoke only	Single Beneficiary	-	732	732	-		-	(732)
WHCS	USD	Bespoke only	Single Beneficiary	-	4,255	4,255	-		-	(4,255)
WIX	GBP	Bespoke only	Single Beneficiary	-	78,247	78,247	78,247		78,247	-
WMT	USD	Bespoke only	Single Beneficiary	-	48	48	48		48	-
WWHI	GBP	Bespoke only	Single Beneficiary	-	15,170	15,170	15,170		15,170	-
XBGG	GBP	Bespoke only	Multiple Beneficiaries	-	4,258	4,258	4,258		4,258	-

Variance in securities held at 13 December 2023

Ticker Currency Model Portfolio / Bespoke # of beneficiaries				Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
XBI	USD	Bespoke only	Multiple Beneficiaries	-	174	174	6		6	(168)
XCX6	GBP	Bespoke only	Single Beneficiary	-	8,557	8,557	8,557		8,557	-
XDNA	USD	Bespoke only	Single Beneficiary	-	1,000	1,000	-		-	(1,000)
XGIG	GBP	Both	Multiple Beneficiaries	166,357	39,053	205,410	217,551		217,551	12,141
XLB	USD	Bespoke only	Multiple Beneficiaries	-	401	401	401		401	-
XLE	USD	Bespoke only	Multiple Beneficiaries	-	5,954	5,954	5,954		5,954	-
XLF	USD	Bespoke only	Multiple Beneficiaries	-	9,580	9,580	9,580		9,580	-
XLFQ	GBP	Bespoke only	Single Beneficiary	-	38	38	38		38	-
XLG	USD	Bespoke only	Single Beneficiary	-	3,460	3,460	3,460		3,460	-
XLI	USD	Bespoke only	Multiple Beneficiaries	-	261	261	261		261	-
XLP	USD	Bespoke only	Single Beneficiary	-	663	663	663		663	-
XOM	USD	Bespoke only	Multiple Beneficiaries	-	166	166	166		166	-
XPEV	USD	Bespoke only	Single Beneficiary	-	1,402	1,402	-		-	(1,402)
XRES	USD	Bespoke only	Single Beneficiary	-	634	634	634		634	-
XSD	USD	Bespoke only	Single Beneficiary	-	49	49	49		49	-
XSOE	USD	Bespoke only	Single Beneficiary	-	1,326	1,326	1,326		1,326	-
XSTR	GBP	Bespoke only	Multiple Beneficiaries	-	5,971	5,971	5,644		5,644	(327)
XYL	USD	Bespoke only	Single Beneficiary	-	57	57	57		57	-
YOLO	USD	Bespoke only	Single Beneficiary	-	2,547	2,547	2,547		2,547	-
ZD	USD	Bespoke only	Single Beneficiary	-	105	105	127		127	22
ZGLDPz	GBP	Bespoke only	Single Beneficiary	-	132	132	131		131	(1)
ZM	USD	Bespoke only	Single Beneficiary	-	21	21	21		21	-
ZROZ	USD	Bespoke only	Single Beneficiary	-	179	179	179		179	-
Other										
BBVA 0% A 13-Jun-24 (GBP)	GBP	Bespoke only	Multiple Beneficiaries	-	90,000	90,000	-	-	-	(90,000)
BBVA 0% A 28-Mar-24(GBP)	GBP	Bespoke only	Single Beneficiary	-	10,000	10,000	-	-	-	(10,000)

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
BBVA 0% A 29-Apr-24 (GBP)	GBP	Bespoke only	Single Beneficiary	-	20,000	20,000	-	20,000	20,000	-
BBVA 0% Q 12-Feb-27	GBP	Bespoke only	Single Beneficiary	-	30,000	30,000	-	-	-	(30,000)
BBVA 0% Q 22-Aug-24	GBP	Bespoke only	Single Beneficiary	-	50,000	50,000	-	-	-	(50,000)
BBVA 7Yr 0% A 22-Jun-26	GBP	Bespoke only	Single Beneficiary	-	12,000	12,000	-	-	-	(12,000)
BBVA F% Q 06-Nov-25	GBP	Bespoke only	Single Beneficiary	-	35,000	35,000	-	-	-	(35,000)
BBVA F% Q 08-Aug-24	GBP	Bespoke only	Single Beneficiary	-	130,000	130,000	-	-	-	(130,000)
BBVA F% Q 20-May-24	GBP	Bespoke only	Single Beneficiary	-	79,000	79,000	-	79,000	79,000	-
BBVA F% SA 18-Nov-25	GBP	Bespoke only	Multiple Beneficiaries	-	353,000	353,000	-	-	-	(353,000)
BBVA F% SA 19-May-25	GBP	Bespoke only	Single Beneficiary	-	150,000	150,000	-	-	-	(150,000)
BBVA R% Q 01-Dec-25	GBP	Bespoke only	Multiple Beneficiaries	-	412,000	412,000	-	222,000	222,000	(190,000)
BBVA R% Q 21-Feb-24	GBP	Bespoke only	Multiple Beneficiaries	-	39,000	39,000	-	-	-	(39,000)
BBVA R% SA 07-Jul-25	GBP	Bespoke only	Single Beneficiary	-	20,000	20,000	-	-	-	(20,000)
BBVA R% SA 12-Feb-25	GBP	Bespoke only	Single Beneficiary	-	39,000	39,000	-	-	-	(39,000)
BBVA R% SA 19-Mar-25	GBP	Bespoke only	Single Beneficiary	-	38,000	38,000	-	-	-	(38,000)
GS 0% Q 13-Sep-24	GBP	Bespoke only	Single Beneficiary	-	141,000	141,000	-	-	-	(141,000)
GS 0% Y Jun-24	GBP	Bespoke only	Single Beneficiary	-	50,000	50,000	-	50,000	50,000	-
InvTec 0% Q 22-Mar-24	GBP	Bespoke only	Single Beneficiary	-	90,000	90,000	-	-	-	(90,000)
InvTec 1.35% Q 16-Sep-24	GBP	Bespoke only	Single Beneficiary	-	205,128	205,128	-	205,128	205,128	-
InvTec R% Q 10-May-24	GBP	Bespoke only	Single Beneficiary	-	25,000	25,000	-	-	-	(25,000)
InvTec R% SA 29-Jan-24	GBP	Bespoke only	Single Beneficiary	-	157,000	157,000	-	-	-	(157,000)
MNVLEN	GBP	Bespoke only	Multiple Beneficiaries	-	4,300	4,300	-	-	-	(4,300)
MS 0% Q 27-Aug-27	GBP	Bespoke only	Single Beneficiary	-	20,000	20,000	-	-	-	(20,000)
Natixis F% S Sep-24	GBP	Bespoke only	Single Beneficiary	-	307,692	307,692	-	307,692	307,692	-
UBS 11% Y Jul-24	GBP	Bespoke only	Single Beneficiary	-	71,000	71,000	-	71,000	71,000	-
UBS 11% Y May-24	GBP	Bespoke only	Multiple Beneficiaries	-	120,000	120,000	-	-	-	(120,000)
UBS EarlyRed 2024	GBP	Bespoke only	Single Beneficiary	-	47,000	47,000	-	-	-	(47,000)
UBS F% M 14-May-25	GBP	Bespoke only	Single Beneficiary	-	17,000	17,000	-	-	-	(17,000)

Variance in securities held at 13 December 2023

Model Portfolio / # of beneficiaries				Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
Ticker	Currency	Bespoke								
UBS Note 6YHR	GBP	Bespoke only	Single Beneficiary	-	10,000	10,000	-	-	-	(10,000)
UBS R% A 15-Jul-24	GBP	Bespoke only	Single Beneficiary	-	50,000	50,000	-	-	-	(50,000)
UKT 0.125% SA 31-Jan-24	GBP	Bespoke only	Single Beneficiary	-	300,000	300,000	300,000	-	300,000	-
UKT 4.25% SA 07-Dec-27	GBP	Bespoke only	Single Beneficiary	-	75,000	75,000	75,000	-	75,000	-
Bahrain 7.5% 2047	USD	Bespoke only	Single Beneficiary	-	200,000	200,000	200,000	-	200,000	-
BBVA 0% A 13-Jun-24 (USD)	USD	Bespoke only	Multiple Beneficiaries	-	213,640	213,640	-	150,000	150,000	(63,640)
BBVA 0% A 28-Mar-24(USD)	USD	Bespoke only	Multiple Beneficiaries	-	146,000	146,000	-	26,000	26,000	(120,000)
BBVA 0% A 29-Apr-24 (USD)	USD	Bespoke only	Single Beneficiary	-	14,061	14,061	-	-	-	(14,061)
BBVA 0% S 19-Mar-25	USD	Bespoke only	Single Beneficiary	-	70,000	70,000	-	-	-	(70,000)
BBVA 9% Q 12-May-26	USD	Bespoke only	Single Beneficiary	-	28,000	28,000	-	-	-	(28,000)
BBVA R% SA 08-Jul-25	USD	Bespoke only	Multiple Beneficiaries	-	90,000	90,000	-	-	-	(90,000)
ENBCN 6.25% 2078	USD	Bespoke only	Single Beneficiary	-	27,000	27,000	27,000	-	27,000	-
F 7.7% 2097	USD	Bespoke only	Single Beneficiary	-	15,000	15,000	15,000	-	15,000	-
Fundsmith Equity Fund R EUR Acc LU0690374615	EUR	Bespoke only	No beneficiaries	-	-	-	-	38,850	38,850	38,850
GS 0% 13-Sep-24	USD	Bespoke only	Single Beneficiary	-	44,000	44,000	-	-	-	(44,000)
GS 0% 24-Oct-24	USD	Bespoke only	Single Beneficiary	-	50,000	50,000	-	-	-	(50,000)
GS 14.4% Y Aug-24	USD	Bespoke only	Multiple Beneficiaries	-	49,439	49,439	-	45,878	45,878	(3,561)
GS 15% Y Aug-24	USD	Bespoke only	Single Beneficiary	-	45,000	45,000	-	45,000	45,000	-
GS R% SA BOA 20-Feb-25	USD	Bespoke only	Single Beneficiary	-	55,000	55,000	-	-	-	(55,000)
InvTec 0% Q 13-Mar-24	USD	Bespoke only	Single Beneficiary	-	53,215	53,215	-	-	-	(53,215)
InvTec R% Q 02-Oct-24	USD	Bespoke only	Single Beneficiary	-	60,000	60,000	-	-	-	(60,000)
InvTec R% Q 20-Mar-24	USD	Bespoke only	Single Beneficiary	-	100,000	100,000	-	-	-	(100,000)
InvTec R% S 13-Mar-24	USD	Bespoke only	Single Beneficiary	-	60,000	60,000	-	-	-	(60,000)
MS 9.4% Q Sep-25	USD	Bespoke only	Multiple Beneficiaries	-	58,000	58,000	-	-	-	(58,000)
Natixis 0% 23-Apr-24	USD	Bespoke only	Single Beneficiary	-	21,000	21,000	-	-	-	(21,000)
THC 6.875% S Nov-31	USD	Bespoke only	Single Beneficiary	-	50,000	50,000	50,000	-	50,000	

Variance in securities held at 13 December 2023

Ticker	Currency	Model Portfolio / Bespoke	# of beneficiaries	Quantity						
				13 December 2023 Data			Asset holdings (excl. Minerva)			Variance (qty)
				Model portfolio	Bespoke	Total	IBA	Moventum	Total	
UBS 13.3% Y Nov-25	USD	Bespoke only	Multiple Beneficiaries	-	128,000	128,000	-	-	-	(128,000)
UBS 15% Y Apr-24	USD	Bespoke only	Multiple Beneficiaries	-	146,000	146,000	-	66,000	66,000	(80,000)
UBS 17% Y Oct-25	USD	Bespoke only	Single Beneficiary	-	25,000	25,000	-	-	-	(25,000)
UBS F% M 14-May-2025	USD	Bespoke only	Single Beneficiary	-	103,000	103,000	-	-	-	(103,000)
UBS F% M 25-Mar-24	USD	Bespoke only	Multiple Beneficiaries	-	193,515	193,515	-	-	-	(193,515)
UBS R% A 06-Nov-25	USD	Bespoke only	Single Beneficiary	-	44,000	44,000	-	128,000	128,000	84,000
UBS R% A 16-Sep-2024	USD	Bespoke only	Multiple Beneficiaries	-	171,000	171,000	-	-	-	(171,000)
UBS R% A 28-Aug-25	USD	Bespoke only	Single Beneficiary	-	27,000	27,000	-	-	-	(27,000)
UBS (Lux) Money Market P EUR Acc LU0006344922	EUR	Bespoke only	No beneficiaries	-	-	-	-	115	115	115
UST 10Yr 0.5% SA 31-Oct-27	USD	Bespoke only	Multiple Beneficiaries	-	199,000	199,000	1,030,000	-	1,030,000	831,000
UST 10Yr 2.875% SA 15-May-28	USD	Bespoke only	Single Beneficiary	-	310,000	310,000	310,000	-	310,000	-
UST 10Yr 4.125% SA 31-Oct-27	USD	Bespoke only	Multiple Beneficiaries	-	1,126,000	1,126,000	166,000	-	166,000	(960,000)
UST 1Yr 0% A 25-Jan-24	USD	Bespoke only	Single Beneficiary	-	497,000	497,000	497,000	-	497,000	-
UST 1Yr 0.125% SA 15-Feb-24	USD	Bespoke only	Single Beneficiary	-	162,000	162,000	-	-	-	(162,000)
UST 2Yr 4.25% SA 30-Sep-24	USD	Bespoke only	Multiple Beneficiaries	-	71,000	71,000	71,000	-	71,000	-
UST 3Yr 3% SA 31-Jul-24	USD	Bespoke only	Single Beneficiary	-	25,000	25,000	-	-	-	(25,000)

A7 BASIS OF PREPARATION

A7.1 OVERVIEW

The purpose of this appendix is to set out the key sources of information, basis of preparation and key assumptions / limitations of the analysis presented in section 6 of this Report.

A7.2 SOURCE OF INFORMATION

The Receivers note the key sources of information for the analysis presented in section 6 of this Report are set out in the table below along with the limitations.

Source	Description and limitations
13 December 2023 Data	<p>Overview</p> <ul style="list-style-type: none">As set out in section 4.8, Brite Advisors utilised AutoRek in order to reconcile Client AuM held by Brite Advisors with data received from Interactive Brokers. AutoRek acts as a tool to assist with the maintenance and reconciliation of the significant volume of financial data at a Beneficiary level, which is then displayed and stored via Salesforce.As set out in section 3.4.17, the Receivers obtained a raw export from AutoRek of the updated Beneficiary investment data set which included all Beneficiary positions up to 13 December 2023.This data set includes a transaction record of each Beneficiaries' interactions with Brite Advisors including deposits, withdrawals, security purchases and sales, dividends, coupons, fees, Surrender Rebates Fees and other corporate actions by date. This represents the transactions which would comprise what Beneficiaries' considered Brite Advisors <i>should</i> have held on their behalf.In addition, the Receivers obtained accompanying data from AutoRek which recorded the associated business unit (i.e. the entity which provides financial advice to the Beneficiary) and Corporate Trustee with each Beneficiaries' financial account business unit. <p>Limitations</p> <ul style="list-style-type: none">Whilst the 13 December 2023 Data is the most accurate record of what Brite Advisors <i>should</i> have held on each Beneficiaries behalf in the Receivers' possession, there is a material shortfall between Client AuM held at 13 December 2023 and Beneficiaries' entitlements (set out in section 5.2). The Receivers' investigations indicate that this shortfall likely existed as early as the year ended 30 June 2020. The Receivers' investigations into the reason for the shortfall in Client AuM is ongoing however this shortfall does bring into question the veracity of the 13 December 2023 Data. In the absence of a more accurate record of Beneficiaries' interactions with Brite Advisors, the Receivers have utilised the information available. Discrepancies in the 13 December 2023 Data may alter the findings presented in this Report.As set out in section 3.4, the Receivers are presently undertaking a reconciliation of various aspects of the 13 December 2023 Data to verify the accuracy of the data including, but not limited to, reconciliations of Brite Advisors' bank account transaction listings (as extracted from Brite Advisors' accounting system) against both the IB Account Statements and Beneficiary deposit and withdrawal information disclosed in the 13 December 2023 Data. Any discrepancies identified as a result of this reconciliation exercise may alter the findings presented in this Report.The Receivers have not undertaken a review of the allocation of Beneficiaries' financial accounts to their associated business units or Corporate Trustees to confirm its accuracy. Any inaccuracies in these allocations may alter the findings presented in this Report.The transactions in the 13 December 2023 are recorded in 13 different currencies. The Receivers have converted these transactions to USD for the purposes of providing digestible analysis for the Court however the analysis presented is therefore sensitive to movements in foreign currency exchange rates.

Source	Description and limitations
IB Account Statements	<p>Overview</p> <ul style="list-style-type: none"> As set out in section 5.3, the majority of Client AuM was held on the IB Platform in an omnibus structure across four master accounts, comprising of 12 sub-accounts. In addition, BHKL held Client AuM in one master account, comprising of three sub-accounts, with IBHK. The Receivers have obtained statements copies of the statements for these accounts during the period from 1 January 2021 to 13 December 2023 (or the equivalent period in which these accounts were open). Appendix A8 sets out the IB Account Statements relied upon in this report. <p>Limitations</p> <ul style="list-style-type: none"> The IB Account Statements will report transactions in a base currency nominated for the respective account. The Receivers have converted these transactions to USD for the purposes of providing digestible analysis for the Court however the analysis presented is therefore sensitive to movements in foreign currency exchange rates.
Xero Accounting Records	<p>Overview</p> <ul style="list-style-type: none"> As set out in section 4.8, Brite Advisors utilised Xero for bookkeeping and financial reporting purposes on a day-to-day basis. The Brite Advisors' Xero account was created in August 2017. The Receivers obtained access to the Xero account in November 2023, however this access was revoked by the Brite Advisors Xero administrator (i.e. a Brite Group employee) shortly thereafter in December 2023. Brite Advisors' Xero subscription was transferred to the Receivers on or around 19 February 2024, and access was obtained again. The Xero Accounting Records can be used to generate historical financial reports in relation to Brite Advisors, such as balance sheets and profit and loss statements, and to obtain transactional ledger data. <p>Limitations</p> <ul style="list-style-type: none"> The Westpac Accounts were last reconciled in the Xero Accounting Records on 15 November 2023 (or prior), and accordingly, the Xero Accounting Records do not record transactions which occurred during the period from 15 November 2023 to 13 December 2023. As set out in section 4.7, Brite Advisors did not record the majority of funds received from IBA into the Westpac Operating Accounts as revenue for fees drawn. Instead, these funds were applied to set off related party loans in the Xero Accounting Records. No prepaid income was recognised in the Xero Accounting Records for upfront transfer fees during the four years ending 30 June 2023. Xero does not interact with Salesforce or AutoRek software, and accordingly, certain accounts (including assets under management) were updated on an annual basis only via year end manual journal entries. Accordingly, the Xero Accounting Records cannot be relied upon to give a day-to-day snapshot of the Client AuM. The Xero Accounting Records were maintained by Brite Advisors' internal accounts/bookkeeping function prior to the appointment of the Receivers, and accordingly, the Receivers cannot attest to the accuracy or completeness of the transactional data recorded.

Source	Description and limitations
BHKL Transaction Listing	<p>Overview</p> <ul style="list-style-type: none"> As set out in section 6.6, in response to the Receivers' requests for a fulsome reconciliation of the use of Client AuM whilst in the custody of BHKL, BHKL provided a transaction listing ledger extracted from its management accounting software for the period from 1 January 2023 to 31 December 2023. The BHKL Transaction Listing contains transactional ledger data relating to the BHKL HSBC Accounts as well as other income, expense, asset and liability accounts for the period 1 January 2023 to 31 December 2023. <p>Limitations</p> <ul style="list-style-type: none"> The Receivers do not have oversight over the accuracy or completeness of the BHKL Transaction Listing and we do not have access to BHKL's complete management accounts. The Receivers note we have submitted multiple requests to BHKL for further information regarding the use of Client AuM whilst in their custody however we have not received an adequate response as at the date of this Report.

A7.3 BASIS OF PREPARATION

Set out below is the basis of preparation of the analysis presented in section 6 of this Report utilising the sources of information set out in A7.2.

A7.3.1. UNAUTHORISED WITHDRAWALS FROM CLIENT AUM

Set out below is the basis of preparation for the analysis presented at section 6.2.10 utilising:

- transaction listings for the Westpac Accounts during the period from 1 January 2021 to 13 December 2023 extracted from Brite Advisors' Xero Accounting Records;
- BHKL Transaction Listing; and
- 13 December 2023 Data.

Basis of preparation

- As set out in section 4.3, the Receivers understand Brite Advisors was entitled to withdraw funds from Client AuM (excluding Beneficiary withdrawals and surrenders) for fees (excluding Managed Portfolio Fees for non-Brite US Beneficiaries) and Upfront Transfer Fees for non-Brite US Beneficiaries.
- To determine the estimated entitlement to withdraw funds from Client AuM (excluding Beneficiary withdrawals and surrenders), the Receivers utilised the 13 December 2023 Data to estimate fees and Upfront Transfer fees for the periods from (i) January 2021 to May 2021, (ii) June 2021 to December 2022, (iii) January 2023 to June 2023, and (iv) July 2023 to December 2023.
- The transactional data within the 13 December 2023 Data comprises 21 different transaction types. Set out below are the key transaction types utilised by the Receivers for the analysis along with our understanding of the nature of the underlying transactions based on discussions with i-Convergence:
 - Deposits** – Deposits made by Beneficiaries including initial and additional contributions; and
 - Fees** – Comprising a variety of different fees including but not limited to portfolio management fees, asset management fees, advisory fees, exit fees and bank charges.
- To estimate the entitlement to fees during the respective periods, the Receivers:
 - allocated the transactions within the 13 December 2023 Data based on the financial account's respective "Business Unit" in order to identify the Brite US Beneficiaries;
 - totalled the fees charged to Brite US Beneficiaries per the 13 December 2023 Data in order to estimate all fees charged to each Beneficiary in the respective periods;
 - totalled the fees charged to all other Beneficiaries (i.e. non-Brite US Beneficiaries) per the 13 December 2023 Data split between Managed Portfolio Fees (broadly consisting of transactions described as advisory, portfolio management and asset management) and all other fees based on the description included in the 13 December 2023 Data in the respective periods;

- calculated the estimated entitlement to fees during the respective periods based on (i) all fees charged to Brite US Beneficiaries, and (ii) fees charged to other Beneficiaries excluding Managed Portfolio Fees; and
 - converted the outputs from the respective native currencies in the 13 December 2023 Data to USD at 13 December 2023 for ease of review.
- The following table summarises the outputs from the calculation and the associated foreign exchange rates applied.

Estimate of entitlement to fees				
	P0 Jan21 to May21	P1 Jun21 to Dec22	P2 Jan23 to Jun23	P4 Jul23 to Dec23
USD\$m				
Fees charges to Brite US Beneficiaries	1.3	4.0	1.7	1.6
Fees charged to other Beneficiaries	0.6	7.0	2.4	2.1
Less: Managed Portfolio Fees charged to other Beneficiaries	(0.5)	(3.4)	(1.5)	(1.3)
Total estimated fee entitlement	1.4	7.6	2.6	2.4
<i>FX Rates to USD</i>				
<i>USD</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>
<i>GBP</i>	<i>1.26</i>	<i>1.26</i>	<i>1.26</i>	<i>1.26</i>
<i>EUR</i>	<i>1.09</i>	<i>1.09</i>	<i>1.09</i>	<i>1.09</i>
<i>AUD</i>	<i>0.67</i>	<i>0.67</i>	<i>0.67</i>	<i>0.67</i>
<i>PLN</i>	<i>0.25</i>	<i>0.25</i>	<i>0.25</i>	<i>0.25</i>
<i>HUF</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>JPY</i>	<i>0.01</i>	<i>0.01</i>	<i>0.01</i>	<i>0.01</i>
<i>HKD</i>	<i>0.13</i>	<i>0.13</i>	<i>0.13</i>	<i>0.13</i>

Source: 13 December 2023 Data

- To estimate the entitlement to Upfront Transfer Fees during the respective periods, the Receivers:
- allocated the transactions within the 13 December 2023 Data based on the financial account's respective "Business Unit" in order to identify the Brite US Beneficiaries;
 - totalled the deposits for all non-Brite US Beneficiaries in the respective periods per the 13 December 2023 Data;
 - calculated the estimated entitlement to Upfront Transfer Fees during the respective periods based on the total deposits for all non-Brite US Beneficiaries in the respective periods multiplied by 5%; and
 - converted the outputs from the respective native currencies in the 13 December 2023 Data to USD at 13 December 2023 for ease of review.

- The following table summarises the outputs from the calculation and the associated foreign exchange rates applied.

Entitlement to Upfront Transfer Fees				
	P0 Jan21 to May21	P1 Jun21 to Dec22	P2 Jan23 to Jun23	P4 Jul23 to Dec23
USD\$m				
Deposits by Beneficiaries (excluding Brite US Beneficiaries)	37.8	161.1	34.1	13.1
Estimated Upfront Transfer Fees (%)	5%	5%	5%	5%
Estimated entitlement to Upfront Transfer Fees	1.9	8.1	1.7	0.7
<i>FX Rates to USD</i>				
USD	1.00	1.00	1.00	1.00
GBP	1.26	1.26	1.26	1.26
EUR	1.09	1.09	1.09	1.09
AUD	0.67	0.67	0.67	0.67
CHF	1.15	1.15	1.15	1.15

Source: 13 December 2023 Data

- The Receivers extracted the amounts categorised as “Net outflows to (or on behalf of) related parties” and “Net operating outflows” during the respective periods from their analysis set out at section 6.2.15 (basis of preparation set out at A7.3.3) in order to estimate the amounts withdrawn from Client AuM (excluding Beneficiary withdrawals and surrenders).
- The graph at section 6.2.10 presents (i) the estimated entitlement to fees, (ii) the estimated entitlement to Upfront Transfer Fees, and (iii) the balance of the withdrawals from Client (excluding Beneficiary withdrawals and surrenders) which exceed these amounts.

Limitations and assumptions

- As the analysis presented is reliant upon the 13 December 2023 Data, Brite Advisors’ Xero Accounting Records and the BHKL Transaction Listing, the Receivers note the limitations set out at A7.2 which may impact the findings presented in the Report.
- As the analysis presented is reliant upon the outputs from the analysis presented at section 6.2.15, the Receivers note the limitations set out at A7.3.2.
- The Receivers understand Brite Advisors’ entitlement to Upfront Transfer Fees were based on 5% of gross asset value of non-Brite US Beneficiaries’ initial investments. Brite Advisors’ Upfront Transfer Fees were expensed by the respective Beneficiary’s Managed Portfolio Fees (generally 1% p.a. of the net value of the Beneficiary’s initial investments) and/or Exit Fees. The Receivers understand the terms for some Beneficiaries permitted Managed Portfolio Fees to be charged at the greater of their net asset value or their initial investment. The Receivers’ calculation of Brite Advisors’ fee and Upfront Fee Entitlement does not include any of the additional fee entitlement for growth in their net asset value (in the event of favourable market movements). In lieu of any proper accounting of Brite Advisors’ Upfront Fee Entitlement, the Receivers consider calculating this additional fee entitlement to be expensive and would likely only have an incremental impact on the analysis presented.
- The Receivers’ approach to determining Brite Advisors’ entitlement to withdrawals from Client AuM is set out at 4.3, the limitations identified in this section of the Report similarly apply.
- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.

A7.3.2. RECEIPTS AND PAYMENTS THROUGH WESTPAC AND HSBC ACCOUNTS

Set out below is the basis of preparation for the analysis presented at section 6.2.15 utilising:

- transaction listings for the Westpac Accounts during the period from 1 January 2021 to 13 December 2023 extracted from Brite Advisors’ Xero Accounting Records;
- Brite Advisors’ Westpac Account bank statements;
- BHKL Transaction Listing; and

- BHKL HSBC Account bank statements.

Basis of preparation

- The Receivers categorised the transactions recorded in the BHKL Transaction Listing (as set out in A7.3.9 below).
- Due to the limitations in the Xero Accounting Records set out at section 4.7, the Receivers extracted an account transaction ledger report for the period from 1 January 2021 to 31 December 2023 from Brite Advisors' Xero Accounting Records which contained an accounting of all bank transactions in the Westpac Accounts during the period from 1 January 2021 to 15 November 2023 (noting that the accounts had not been reconciled in the Xero Accounting Records since 15 November 2023) in both (i) the base currency of the relevant bank account, and (ii) converted to AUD per the Xero Accounting Records. The Receivers converted each of the transactions from their original base currency to USD for ease of review using the foreign currency exchange rates set out below:

Currency conversion to USD as at 13 Dec-23

Base currency	FOREX rate
USD	1.000
GBP	1.262
AUD	0.666
EUR	1.088
HKD	0.128
CHF	1.147
ZAR	0.054
NZD	0.617

Source: IB Statements

- The Receivers categorised the receipts and payments within each of Westpac Accounts into summary categories by grouping transactions based on (i) transaction type (Spend Money, Payable Payment, Receivable Payment, Receive Money or Bank Transfer), (ii) description entered for that transaction (appears to be the counterparty to the transaction), and (iii) the related chart of account which the transaction is recorded against (e.g. Transit Account, Loan Account – Brite Advisory Group Ltd A/C, etc.). Set out below are the summary categories of transactions identified by the Receivers:
 - **Beneficiary contributions** – receipt transactions (Receive Money) recorded against the "Transit Account" liability account with the description of Corporate Trustee or Beneficiary names. The Receivers understand the "Transit Account" liability account was utilised by Brite Advisors to record Client AuM as it passes through the Westpac Accounts either as part of the Standard Onboarding Funds Flow or withdrawn from IBA to process Beneficiary withdrawals.
 - **Payments to IBA** – payment transactions (Spend Money) recorded against the "Transit Account" (USD\$483.0m) or related party loan accounts (USD\$0.5m) liability accounts with the description containing 'Interactive Brokers' and/or 'IB'.
 - **Net receipts from IBA** – receipt transactions (Receive Money) recorded against the "Transit Account" or related party loan liability accounts (Loan Account – Brite Advisory Group Ltd A/C or Loan Account – Brite Advisory Holdings Ltd (BVI)) with the description containing 'Interactive Brokers' and/or 'IB'.
 - **Beneficiary withdrawals** - payment transactions (Spend Money) recorded against the "Transit Account" liability account with the descriptions including Corporate Trustee or Beneficiary names.
 - **Net outflows to (or on behalf of) related parties** – net payment and receipt transactions (Spend Money and Receive Money) recorded against the related party loan liability accounts (i.e. Loan Account – Brite Advisory Group Ltd A/C or Loan Account – Brite Advisory Holdings Ltd (BVI)) with various descriptions/counterparties including both related parties, service providers, and other third parties. The Receivers excluded the transactions categorised as net receipts from IBA (as set out above) from this category.
 - **Net operating outflows** – net payment and receipt transactions (Spend Money/Payable Payment and Receive Money) recorded against the various operating expense and income accounts, including other income, bank charges, advisor compensation payable, insurance expense, compliance expenses, and

others. The Receivers net off the operating income from the operating expenses of Brite Advisors due to the minimal quantum of income recorded during the period from January 2021 to December 2023.

- **Funds transferred to/from BHKL** – payment and receipt transactions (Spend Money and Receive Money) recorded against the “Transit Account” or related party loan accounts with descriptions containing ‘Genesis Investment Management Ltd’ and/or ‘Brite Hong Kong Limited’. Transactions identified in this category were matched against the BHKL Transaction Listing.
- **Other movements** – minimal bank interest transactions as well as the gain/loss on foreign currency transferred between Westpac Accounts have been included in the other movements category.
- The Receivers aggregated the summarised receipts and payments for Brite Advisors’ Westpac Accounts for the period January 2021 to December 2023 with the analysis of the BHKL Transaction Listing or the period June 2023 to December 2023 (set out at A7.3.9A7.3.9) in order to prepare the bridge diagram set out in section 6.2.15.

Limitations and assumptions

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.
- The analysis presented aggregates the summary of the receipts and payments through the BHKL HSBC Accounts, accordingly the limitations and assumptions set out at A7.3.9 similarly apply to this analysis.
- The transaction listing for the Westpac Accounts, extracted from the Xero Accounting Records, during the period from January 2021 to December 2023 comprises over 9,600 transactions in 13 accounts, the Receivers have not undertaken to verify the accuracy of this data nor reconcile transactions to the underlying bank statements.
- Due to the volume of transactions, the Receivers have not undertaken to review each transaction individually in order to summarise the receipts and payments from the Westpac Accounts but rather categorised based on transactions with similar accounting treatment. Accordingly, the analysis is subject to change as the Receivers’ investigations into Brite Advisors’ use of Client AuM continues.
- The Receivers are reliant upon the correct and accurate recording of transactions in the Xero Accounting Records by Brite Group employees prior to appointment for the categorisation and summarisation of the transactions. The Receivers are unable to attest to (nor undertaken to verify) the completeness or accuracy of transactions prior to their appointment.

A7.3.3. SUMMARY OF NET PAYMENTS TO (OR OBO) RELATED PARTIES FROM JAN21 TO DEC23

Set out below is the basis of preparation for the analysis presented at section 6.2.18 utilising:

- transaction listings for the Westpac Accounts during the period from 1 January 2021 to 13 December 2023 extracted from Brite Advisors’ Xero Accounting Records; and
- BHKL Transaction Listing.

Basis of preparation

- The Receivers had categorised and converted to USD the transactions recorded in the BHKL Transaction Listing and Brite Advisors’ Xero Accounting Records (as set out in A7.3.2 and A7.3.9).
- Transactions categorised as “Net outflows to (or on behalf of) related parties” have been summarised on a quarterly basis by counterparty to the transaction (i.e. the payor/payee recorded for each of the transactions) entered in the BHKL Transaction Listing and Brite Advisors’ Xero Accounting Records. The Receivers have not undertaken to verify the accuracy of the counter party listed as the payor/payee within Brite Advisors’ Xero Accounting Records.
- In summarising the transactions, funds recorded as being received from counterparties have been set off against the funds recorded as being paid to the same counterparty (e.g. during the period from January 2021 to December 2023, amounts received from Genesis Insurance Ltd which have been categorised by the Receivers as “net outflows to (or on behalf of) related parties” totalled USD\$0.1m versus amounts paid to Genesis Insurance Ltd totalling USD(\$16.9m), resulting in total net outflows of USD(\$16.8m) paid to Genesis Insurance Ltd).
- The Receivers have identified three counterparties (as recorded in the Xero Accounting Records) who have positive net outflows of greater than USD\$0.1m (i.e. parties recorded as having paid more to Brite Advisors than received from Brite Advisors) totalling in aggregate USD\$1.2m.

- The ten counterparties with the largest net outflows recorded as being paid to them have been plotted in the graph at section 6.2.18, with the remaining 240 counterparties being summarised in "other".

Limitations and assumptions

- As the analysis presented is reliant upon Brite Advisors' Xero Accounting Records and the BHKL Transaction Listing, the Receivers note the limitations set out at A7.2A7.2 which may impact the findings presented in the Report.
- As the analysis presented is reliant upon the outputs from the analysis presented at section 6.2.15, the Receivers note the limitations set out at A7.3.2 .
- The Receivers are reliant upon the correct and accurate recording of transactions in the Xero Account Records and BHKL Transaction Listing by Brite Group employees prior to appointment for the categorisation and summarisation of the transactions. The Receivers are unable to attest to the completeness or accuracy of transactions prior to their appointment.
- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.

A7.3.4. ESTIMATED SHORTFALL IN CLIENT AUM AND BENEFICIARY ENTITLEMENTS AT 31 MARCH 2021

Set out below is the basis of preparation for the analysis presented at section 6.3.12 utilising the 13 December 2023 Data and the IB Account Statements.

Basis of preparation

- With the assistance of i-Convergence, the Receivers utilised the 13 December 2023 Data to determine at 31 March 2021 (i) the total cash Brite Advisors reported to hold on behalf of Beneficiaries (being the net total of transactions within the 13 December 2023 Data), (ii) the total quantity of securities Brite Advisors reported to hold on behalf of Beneficiaries, (iii) the estimated Surrender Rebates outstanding.
- In order to determine the value of securities held at 31 March 2021, the Receivers extracted the pricing of securities held per the IB Account Statements at 31 March 2021 and multiplied the quantity by the listed price.
- Where a security was not listed in the IB Account Statements, the Receivers utilised publicly available pricing data to estimate value of the securities. There were seven securities which the Receivers were unable to source historic pricing from publicly available sources, the valuation of these securities was estimated based on the cost in the 13 December 2023 Data.
- The value of the cash and securities Brite Advisors' reported to hold on behalf of Beneficiaries was converted to USD for ease of review and compared with the net asset value per the IB Account Statements at 31 March 2021 as presented in the table at section 6.3.120.

Limitations and assumptions:

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.
- As the analysis presented is reliant upon the 13 December 2023 Data, the Receivers note the limitations set out at A7.2A7.2 which may impact the findings presented in the Report.
- **The Receivers note the above analysis is indicative only** as this does not include (i) accurate historical pricing for seven securities listed in the 13 December 2023 Data which we were unable value based on either the IB Account Statements or publicly available information, and (ii) the valuations attributable to any Other Client AuM including (but not limited to) those held on the Moventum Platform (statements unavailable at the time of this Report) and the Minerva Notes which would decrease the estimated shortfall at 31 March 2021, however the Receivers consider these would only have an incremental impact on the estimated shortfall.

A7.3.5. EXCESSIVE DRAW DOWN ON MARGIN LOAN ABOVE ESTIMATED ENTITLEMENT

Set out below is the basis of preparation for the analysis presented in section 6.4.15 utilising the IB Account Statements and the 13 December 2023 Data.

Basis of preparation:

- The IB Account Statements report the short cash position within each sub-account within IB on a quarterly basis. The Receivers understand the short cash position comprises the outstanding margin loan liability. Accordingly, the Receivers extracted the short cash position from the IB Account Statements on a quarterly basis and converted the balances to USD.
- As set out in section 4.6, the Receivers understand Brite Advisors was entitled to draw on the margin loan facility to (i) Surrender Rebates, and (ii) Upfront Transfer Fees. The Receivers understand Brite US Beneficiaries were not subject to exit fees and, therefore, Brite Advisors was not entitled to draw on the margin loan facility for Upfront Transfer Fees.
- To determine the estimated entitlement to draw down on the margin loan facility, the Receivers utilised the 13 December 2023 Data to estimate on a quarterly basis both the (i) remaining balance of Surrender Rebate loans outstanding, and (ii) entitlement for Upfront Transfer Fees.
- The transactional data within the 13 December 2023 Data comprises 21 different transaction types. Set out below are the key transaction types utilised by the Receivers for this analysis along with our understanding of the nature of the underlying transactions based on discussions with i-Convergence:
 - **Deposits** – Deposits made by Beneficiaries including initial and additional contributions;
 - **Fees** – Comprising a variety of different fees including but not limited to portfolio management fees, asset management fees, advisory fees, exit fees and bank charges;
 - **Surrender Rebates** – The loan provided to Beneficiaries to allow them to invest the amount paid to their incumbent pension fund for surrender / exit fees when they transition to Brite Advisors;
 - **Surrender rebate transfers** – Transfers of surrender rebate loans between financial accounts; and
 - **Surrender rebate Fees** – The monthly instalment repayments fees charged to Beneficiaries with a surrender rebate.
- To estimate the remaining balance of Surrender Rebate loans outstanding, the Receivers calculated the total Surrender Rebates, net transfers and Surrender Rebate Fees captured in the 13 December 2023 Data on a quarterly basis from March 2021 to December 2023. As the 13 December 2023 Data reports transactions in the native currency, the Receivers converted the amounts to USD for ease of review. The below table summarises the outputs from the calculation and the associated foreign currency exchange rates applied.

Estimate of outstanding surrender rebate loans

USD\$m	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Surrender rebates	14.4	16.4	18.1	19.2	19.8	19.9	20.1	22.0	22.8	23.7	23.4	24.0
Surrender rebate transfers in	1.5	1.5	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.8	1.7	1.8
Surrender rebate transfers out	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)
Surrender rebate fees	(1.5)	(2.0)	(2.5)	(3.1)	(3.7)	(4.1)	(4.5)	(5.4)	(5.7)	(6.4)	(7.2)	(7.9)
Outstanding surrender rebate loans	13.6	15.1	16.2	16.8	16.7	16.5	16.2	17.3	17.7	18.1	17.1	17.0
<i>FX Rates to USD</i>												
USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GBP	1.38	1.38	1.35	1.35	1.32	1.22	1.11	1.21	1.24	1.27	1.22	1.27
EUR	1.17	1.18	1.16	1.13	1.11	1.05	0.98	1.07	1.09	1.09	1.06	1.11
AUD	0.76	0.75	0.72	0.73	0.75	0.69	0.64	0.68	0.67	0.67	0.65	0.68
CHF	0.94	0.93	0.93	0.91	0.92	0.96	0.98	0.92	0.91	0.89	0.91	0.84

Source: 13 December 2023 Data

- The Receivers note there is a discrepancy between the net Surrender Rebate transfers in and out. Whilst the Receivers' investigations into the reason for this discrepancy is ongoing, the variance does not have a material impact on the findings presented at 6.4.15.

- To estimate the entitlement for Upfront Transfer Fees, the Receivers:
 - allocated the transactions within the 13 December 2023 Data based on the financial account's respective "Business Unit" in order to identify the Brite US Beneficiaries;
 - summarised the fees charged to Beneficiaries based on the description included in the 13 December 2023 Data in order to estimate the managed portfolio fees charged to each Beneficiary (broadly consisting of transactions described as advisory, portfolio management and asset management);
 - estimated the Upfront Transfer Fees to be the total deposits made by non-Brite US Beneficiaries multiplied by 5% less Managed Portfolio Fees and Exit Fees for non-Brite US Beneficiaries captured in the 13 December 2023 Data on a quarterly basis from March 2021 to December 2023; and
 - converted the outputs from the respective native currencies in the 13 December 2023 Data to USD for ease of review.
- The following table summarises the outputs from the calculation and the associated foreign currency exchange rates applied.

Estimated entitlement for prepayment of upfront transfer fees for Non-US Beneficiaries												
USD\$m	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Total deposits	131.6	159.1	177.3	204.3	221.9	235.1	241.5	285.4	312.5	332.2	331.8	346.4
Percentage applied	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Gross entitlement	6.6	8.0	8.9	10.2	11.1	11.8	12.1	14.3	15.6	16.6	16.6	17.3
Less:												
Portfolio management fees	(1.7)	(2.1)	(2.5)	(3.0)	(3.4)	(3.8)	(4.0)	(5.0)	(5.8)	(6.7)	(7.3)	(8.1)
Exit fees	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Total fees deducted	(1.9)	(2.3)	(2.7)	(3.2)	(3.7)	(4.0)	(4.3)	(5.3)	(6.2)	(7.1)	(7.8)	(8.6)
Estimated entitlement	4.7	5.7	6.1	7.0	7.4	7.7	7.8	9.0	9.5	9.5	8.8	8.7
<i>FX Rates to USD</i>												
USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GBP	1.38	1.38	1.35	1.35	1.32	1.22	1.11	1.21	1.24	1.27	1.22	1.27
EUR	1.17	1.18	1.16	1.13	1.11	1.05	0.98	1.07	1.09	1.09	1.06	1.11
AUD	0.76	0.75	0.72	0.73	0.75	0.69	0.64	0.68	0.67	0.67	0.65	0.68
CHF	0.94	0.93	0.93	0.91	0.92	0.96	0.98	0.92	0.91	0.89	0.91	0.84
HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: 13 December 2023 Data

- The graph at section 6.4.15 presents (i) the outstanding Surrender Rebate loans, (ii) estimated entitlement for Upfront Transfer Fees, and (iii) the balance of the margin loan less these two amounts (or nil if less than zero).

Limitations and assumptions:

- As the analysis presented is reliant upon the 13 December 2023 Data, the Receivers note the limitations set out at A7.2A7.2 which may impact the findings presented in the Report.
- The Receivers note there is a discrepancy between the net Surrender Rebate transfers in and out. Whilst the Receivers' investigations into the reason for this discrepancy is ongoing, the variance does not have a material impact on the findings presented at section 6.4.15.
- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.

A7.3.6. CASH HELD AND MARGIN LOAN FACILITY DRAWN IN IBA MASTER A

Set out below is the basis of preparation of the analysis presented in section 6.4.22 utilising the IB Account Statements.

Basis of preparation:

- The IB Account Statements report the short cash position within each sub-account within IB on a quarterly basis. The Receivers understand the short cash position comprises the outstanding margin loan liability, whilst the long

cash position within each sub-account within IB comprises the cash Brite Advisors held on behalf of Beneficiaries. Accordingly, the Receivers extracted the short and long cash positions from the IB Account Statements for the three sub-account comprising IBA Master A on a quarterly basis and converted the balances to USD.

Limitations / assumptions

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movement in foreign currency exchange rates.

A7.3.7. VARIANCE IN CASH HOLDINGS

Set out below is the basis of preparation for the analysis presented in section 6.4.26 utilising the IB Account Statements and the 13 December 2023 Data.

Basis of preparation:

- The IB Account Statements report the short cash position within each sub-account within IB on a quarterly basis. The Receivers understand the short cash position comprises the outstanding margin loan liability, whilst the long cash position within each sub-account within IB comprises the cash Brite Advisors held on behalf of Beneficiaries. Accordingly, the Receivers extracted the short and long cash positions from the IB Account Statements on a quarterly basis and converted the balances to USD.
- The Receivers understand the net total of transactions within the 13 December 2023 Data comprises the cash Brite Advisors reported to hold on behalf of Beneficiaries (i.e. the total of all deposits, withdrawals, purchases and sales of securities, Surrender Rebate Fees, fees, etc. to a set date is the cash purportedly held for all Beneficiaries).
- To estimate the cash holdings which Brite Advisors reported to hold for Beneficiaries, the Receivers totalled all transactions within the 13 December 2023 Data on a quarterly basis. As the 13 December 2023 Data reports transactions in the native currency, the Receivers converted the amounts to USD for ease of review. The table below summarises the outputs from the calculation and the associated foreign currency exchange rates applied.

Cash positions per 13 December 2023 Data												
USD\$m	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Cash positions	49.5	45.3	50.8	52.6	50.1	57.4	69.2	87.9	89.1	90.1	82.5	89.6
<i>FX Rates to USD</i>												
USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GBP	1.38	1.38	1.35	1.35	1.32	1.22	1.11	1.21	1.24	1.27	1.22	1.27
EUR	1.17	1.18	1.16	1.13	1.11	1.05	0.98	1.07	1.09	1.09	1.06	1.11
AUD	0.76	0.75	0.72	0.73	0.75	0.69	0.64	0.68	0.67	0.67	0.65	0.68
CHF	0.94	0.93	0.93	0.91	0.92	0.96	0.98	0.92	0.91	0.89	0.91	0.84
SEK	0.11	0.12	0.11	0.11	0.11	0.10	0.09	0.10	0.10	0.09	0.09	0.10
CAD	0.80	0.81	0.79	0.79	0.80	0.78	0.72	0.74	0.74	0.76	0.74	0.75
PLN	0.25	0.26	0.25	0.25	0.24	0.22	0.20	0.23	0.23	0.25	0.23	0.25
HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NOK	0.12	0.12	0.11	0.11	0.11	0.10	0.09	0.10	0.10	0.09	0.09	0.10
JPY	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SGD	0.74	0.74	0.74	0.74	0.74	0.72	0.70	0.75	0.75	0.74	0.73	0.76
HKD	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13

Source: 13 December 2023 Data

- The graph at section 6.4.26 presents on a quarterly basis (i) the cash positions per the 13 December 2023 Data, (ii) long cash positions from the IB Account Statements, and (iii) the short cash position per the IB Account Statements.

Limitations / assumptions:

- As the analysis presented is reliant upon the 13 December 2023 Data, the Receivers note the following limitations set out at A7.2A7.2 which may impact the findings presented in the Report.
- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.

A7.3.8. CASH RECEIPTS AND PAYMENTS FROM IBA MASTER A

Set out below is the basis of preparation of the analysis presented in section 6.5.7 utilising the IB Account Statements and Xero Accounting Records.

Basis of preparation:

- The IB Account Statements include (i) a cash report which sets out a summary of the movements in the total cash positions within each sub-account (aggregated for long and short cash positions), and (ii) transaction listings for the underlying components including transfers between IB accounts and withdrawals.
- The Receivers extracted the cash summary reports for the three sub-accounts comprising IBA Master A and reviewed the transaction listings of each of the sub-accounts in order to quantify the following:
 - ***Transfers from IBA Master A to IBA Master C*** – the Receivers totalled the transfers within the transaction listings for the three sub-accounts comprising IBA Master A which detailed transfers from to the three sub-accounts comprising IBA Master C.
 - ***Withdrawals to Westpac Accounts*** – the Receivers extracted the withdrawals from the three sub-accounts comprising IBA Master A and compared the transactions to the receipts recorded into the Westpac Accounts per the Xero Accounting Records. Based on this comparison, the Receivers quantified the amounts paid into both the Westpac Client Accounts and Westpac Operating Accounts.
- Amounts were converted to USD for ease of review.
- The graph presented at section 6.5.7 reflects:
 - deposits and sale and purchase of securities as per the cash summary reports;
 - transfers to IBA Master C as extracted from the transaction listings;
 - withdrawals per the cash summary report allocated between Westpac Client Accounts and Westpac Operating Accounts based on the comparison to the Xero Accounting Records; and
 - other movements comprises the remaining transfers between accounts along with other amounts included in the cash summary report (i.e. dividends, transaction fees, commissions, broker interest paid and cash FX translation gain/loss).

Limitations / assumptions:

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movement in foreign currency exchange rates.

A7.3.9. RECEIPTS AND PAYMENTS FROM CLIENT AUM IN BHKL CUSTODY

Set out below is the basis of preparation for the analysis presented at section 6.6.16 utilising the BHKL Transaction Listing and BHKL HSBC Account bank statements.

Basis of preparation:

- The Receivers understand the BHKL Transaction Listing provided by Mr Lymer to the Receivers in March 2024 contains the accounting record of all transactions in BHKL's accounts during the period from January 2023 to December 2023 including for each of the BHKL HSBC Accounts in both (i) the base currency of the relevant bank account, and (ii) converted to HKD.

- The Receivers extracted the transaction listings for the BHKL HSBC Accounts for the period from 1 January 2023 to 13 December 2023 and converted each of the transactions from their original base currencies to USD at the foreign currency exchange rates extracted from the IB Statements as set out below:

Currency conversion to USD as at 13 Dec-23

Base currency	FOREX rate
USD	1.000
GBP	1.262
AUD	0.666
EUR	1.088
HKD	0.128
CHF	1.147
ZAR	0.054
NZD	0.617

Source: IB Statements

- The Receivers categorised the receipts and payments within each of the BHKL HSBC Accounts into summary categories by grouping transactions based on (i) transaction type (Spend Money, Payable Payment, Receivable Payment, Receive Money or Bank Transfer), and (ii) description entered for that transaction (appears to be the counterparty to the transaction). Set out below are the summary categories of transactions identified by the Receivers:
 - **Funds transferred from Brite Advisors** – receipt transactions (Receive Money) with description of 'Brite Advisors Pty Ltd'. The majority of these transactions also have a reference entered as either 'Client funds' or 'ROW Client funds'. Transactions identified in this category were matched to Brite Advisors' Xero Accounting Records.
 - **Funds returned to Brite Advisors** – payment transactions (Spend Money) with description of 'Brite Advisors Pty Ltd'. Transactions identified in this category were matched to Brite Advisors' Xero Accounting Records.
 - **Funds transferred to IBHK for investment (net)** – both receipt and payment transactions with descriptions of 'Interactive Brokers' and/or 'IB'.
 - **Beneficiary withdrawals** – payment transactions (Spend Money) with description of Corporate Trustee or Beneficiary names. The majority of these transactions also have a reference entered referencing 'WD'.
 - **Funds paid to related parties** – payment transactions (Spend Money) with description of either 'Genesis Insurance Ltd' or 'Brite Advisors USA Inc'. A number of these transactions also reference fees in the transaction.
 - **Operating expenses** – payment transactions (Spend Money or Payable Payment) with descriptions which appear to reference suppliers and/or employees. A number of these transactions also reference invoice numbers in the transaction.
- The transactions occurring during the period from June 2023 to December 2023 (i.e. the period in which BHKL had custody of certain Client AuM) have been summarised in the graph at section 6.6.16 in accordance with their categorisation in USD.

Limitations and assumptions

- As the analysis presented is reliant upon the BHKL Transaction Listing, the Receivers note the following limitations set out at A7.2A7.2 which may impact the findings presented in the Report.
- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movements in foreign currency exchange rates.
- The Receivers have excluded the opening balance of the BHKL HSBC Accounts at June 2023 totalling USD\$0.5m for the purposes of summarising the receipts and payments from Client AuM. As these funds were held in the BHKL HSBC Accounts prior to Brite Advisors transferring the Client AuM to BHKL, the Receivers have applied the conservative assumption that these funds were not comprised of Client AuM.

- The Receivers are in ongoing discussions with BHKL in relation to additional information required to establish whether BHKL had the entitlement to utilise the Client AuM whilst in its custody. The Receivers have based their analysis of the use of Client AuM on information provided by BHKL along with their investigations to date, therefore the analysis presented here is subject to change upon receipt of further information from BHKL and/or further investigations by the Receivers.
- The BHKL Transaction Listing during the period from June 2023 to December 2023 comprises over 500 transactions in eight accounts, the Receivers have not undertaken to verify the accuracy of this data nor reconcile transactions to the underlying bank statements.

A7.3.10. WITHDRAWALS FROM IB ACCOUNTS BY MASTER ACCOUNT

Set out below is the basis of preparation of the analysis presented in section 6.7.10 based on the IB Account Statements and Xero Accounting Records.

Basis of preparation:

- The IB Account Statements include a cash report which sets out a summary of the movements in the total cash positions within each sub-account (aggregated for long and short cash positions) along with a summary of the gross asset value within each sub-account (i.e. long position of cash and securities holdings).
- The Receivers extracted the total withdrawals and gross asset values of each of the 15 sub-accounts on a quarterly basis and converted the amounts to USD. The withdrawals and gross asset values were totalled for the respective sub-accounts comprising the five master accounts.
- In order to present the analysis on a like-for-like basis, the Receiver compared the withdrawals transaction listings for the three sub-accounts comprising IBA Master C during the quarters ending June 2023 and September 2023 to identify the withdrawals from this account for the transfer of funds to BHKL.
- The table presented at section 6.7.10 presents the total withdrawals per IBA master account (excluding funds withdrawn from IBA Master C during the quarters ending June 2023 and September 2023 for the transfer of funds to BHKL) along with the total withdrawals divided by gross asset value to provide the withdrawals as a percentage of gross asset value.
- The Receivers have excluded withdrawals as a percentage of Client AuM for IBA Master C during the quarter ending September 2023 and IBHK Master during the quarter ending December 2023 as the remaining gross asset value at the end of the respective quarters was immaterial due to the movement of Client AuM between Brite Advisors or BHKL.

Limitations / assumptions:

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movement in foreign currency exchange rates.

A7.3.11. WITHDRAWALS FROM IB ACCOUNTS UTILISED TO FUND PAYMENTS TO RELATED PARTIES

Set out below is the basis of preparation of the analysis presented in section 6.7.16 based on the IB Account Statements and Xero Accounting Records.

Basis of preparation:

- The IB Account Statements include a transaction listing which details all deposits and withdrawals for each of the 15 sub-accounts. The Receivers extracted these transaction listings from the IB Account Statements and compared the transactions to the Xero Accounting Records for the period from January 2021 to December 2023.
- The Receivers matched the withdrawal transactions from each of the respective IB Accounts per the IB Account Statements to the deposit transactions to the Westpac Operating Accounts in the Xero Accounting Records.
- The deposits matched from the respective IB Accounts to the Westpac Operating Accounts were converted to USD at 13 December 2023 for ease of review and summarised on a quarterly basis by IB Master Account in the graph at section 6.7.16.

Limitations / assumptions:

- As the analysis presented is reliant upon the Xero Accounting Records, the Receivers note the following limitations set out at A7.2A7.2 which may impact the findings presented in the Report.

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movement in foreign currency exchange rates.

A7.3.12. GROSS ASSET VALUE AND LEVERAGE RATIO

Set out below is the basis of preparation of the analysis presented at section 6.7.20 based on the IB Account Statements.

Basis of preparation:

- The IB Account Statements report the short cash position within each sub-account within IB along with the gross asset position (long position of cash and securities held) on a quarterly basis. The Receivers understand the short cash position comprises the outstanding margin loan liability. The Receivers extracted the short cash positions along with the gross asset position from the IB Account Statements for the IB Accounts on a quarterly basis and converted the balances to USD.
- The balances were totalled for the respective sub-accounts comprising each of the master accounts and the leverage ratio was calculated based on the outstanding margin loan liability divided by the gross asset position on a quarterly basis for each of the master accounts.
- The graph presented at section 6.7.20 presents the gross asset position of each of the IB Accounts along with the associated leverage ratio as calculated.

Limitations / assumptions:

- As the analysis presented has converted multiple currencies to USD, the outputs are sensitive to movement in foreign currency exchange rates.

A8 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
			UL60609-8 - 211001-211231

IB Account Statements

Defined name	Account	Date range	Documents listing
IBA Master C			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
			U32149-0 - 240101-240221
	U11423761	No statements	-
IBA Master D	I12469256	15 May 2023 to 21 February 2024	I124692-6 - 230815-230929
			I124692-6 - 231002-231229
			I124692-6 - 240101-240221
	UL9224189	16 August 2023 to 21 February 2024	UL92241-9 - 230816-230929

IB Account Statements

Defined name	Account	Date range	Documents listing
	US9224190	1 September 2023 to 31 January 2024	UL92241-9 - 231002-231229
			UL9224189 - 240101-240221
			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