

# Media Statement

Thursday, 20 August 2020

## StatePlus and ASIC civil enforcement action

The Australian Securities and Investments Commission (ASIC) has commenced civil proceedings against StatePlus regarding certain fees charged to clients between 1 April 2013 and 30 June 2018.

As we have previously disclosed, when we acquired StatePlus in June 2016, we became aware of numerous instances where StatePlus clients had not received a promised annual review. This led us to promptly self-report these issues to ASIC and undertake an organisation-wide investigation.

While the period under review largely pre-dates our ownership of StatePlus, as the new owner we have recognised the issue, promptly rectified it and ensured all affected clients were refunded. We have also put in process improvements to ensure that this issue does not happen again.

From the time we acquired the business we have strived to do the right thing by our advice clients, and we remain committed to the importance of financial advice. Our recent experience through the COVID-19 pandemic has demonstrated that having access to the right advice at the right time meant that clients had greater peace of mind.

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### Media enquiries:

Michael Baldwin, Head of Corporate Affairs & Communication, 0438 007 100,  
[media@firststatesuper.com.au](mailto:media@firststatesuper.com.au)

### Note to editors:

**First State Super** merged with VicSuper on 1 July 2020 to become one of Australia's largest industry funds managing over \$125 billion in assets and providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

The Fund consistently delivers strong long-term returns to keep fees low, so members can retire with more. A diverse range of investment options are provided to members along with access to advice about their super and the investment options available to them.

Investments are focused on delivering strong long-term returns. In addition, the Fund aims to not only benefit the environment but contribute to jobs in the communities where their members live, work and retire.

First State Super has achieved the highest platinum performance rating from independent ratings agency SuperRatings for the past decade and has consistently been awarded ChantWest's highest 5-apples rating. [firststatesuper.com.au](http://firststatesuper.com.au)

First State Super will change its name to **Aware Super** in mid-September.