Conflicts Management Policy

Togethr Trustees Pty Ltd
Togethr Financial Planning Pty Ltd
Togethr Asset Management Pty Ltd

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1 Introduction

Togethr Trustees Pty Ltd (the **Trustee**) as Trustee of the Equipsuper Superannuation Fund (**Equip Super** or the **Fund**), is committed to supporting our members to prepare for financial freedom in retirement. The Conflicts Management Policy (**Policy**) establishes the standards of behaviour, analysis and review that is expected from all directors, employees and contingent workers. Our commitment to excellence in governance is reflective of our intention to always act in the best financial interests of the Beneficiaries[1] of the Fund (**Members** or **Beneficiaries**) and the interests of the Clients of Togethr Financial Planning Pty Ltd (**TFP**) (**Clients**) and to continue to build an innovative, responsive and customer-led organisation.

The regulatory obligations in relation to the identification and management of actual, potential or perceived Conflicts of Interests and Duties (**Conflicts**) are imposed under:

a) Superannuation Industry (Supervision) Act 1993 (SIS Act);
b) APRA Prudential Standard SPS 521 – Conflicts of Interest (SPS 521);
c) Corporations Act 2001 (*Cth*) (Corps Act);
d) ASIC Regulatory Guide 181 Licensing: Managing conflicts of interest (RG 181);
e) ASIC Regulatory Guide 175 Licensing: Financial product advisers – Conduct and disclosure and the Code of Ethics (established by the standards body for Part 7.6 of the Corporations Act 2001 (Cth)) (RG 175);
f) Australian Financial Services Licence[2] (AFSL); and
g) Registrable Superannuation Entity Licence[3] (RSE Licence).

In response to these regulatory obligations, a framework of conflicts management documents has been developed.

Documents comprising the framework for conflicts management:

Related policies include:

a) Governance Framework[4]
b) Code of Conduct;
c) Whistleblower Protection Policy;
d) Compliance Management Framework;
e) Risk Management Framework;
f) Financial Accountability Regime (FAR) Compliance Framework and FAR Policy; and
g) Service Provider Management Policy.

All of these documents should be considered together.

The Policy is designed to provide guidance to identify and manage Conflicts that may arise for the Trustee and its related party entities TFP and Togethr Asset Management Pty Ltd (**TAM**), individually a Group Entity, and collectively the Group Entities or the Group, in their respective capacity as:

a) Trustee of the Fund;
b) product issuer and distributor;

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[1] *As defined in section 10 of the SIS Act meaning a person (whether described in the governing rules a member, a depositor or otherwise) who has a beneficial interest in the Fund.*

[2] *Means an Australian Financial Services licence granted under section 913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services.*

[3] *Means a licence granted under section 29D of the SIS Act.*

[4] *The Conflicts Management Policy forms part of the Governance Framework.*

c) provider of advice to Members and Clients; and
d) provider of investment management services on behalf of the Fund.

1.1 Policy Application

This Policy applies to:

a) Directors;

b) Responsible Persons[5];

c) Responsible Managers[6];

d) Accountable Persons[7]

e) Employees, secondees, contingent workers (Employees); and

f) Representatives[8] of the Group.

(**Equip Super Personnel**)

Or an Associate of any of the above (**Associate**).

An Associate[9] means a person with whom you have a close family, personal, business or social connection..

1.1.1 Key Management Personnel

a) Directors; and

b) Internal Responsible Persons.

(**KMP**)

1.2 Objectives and priority to Members and Clients

Conflicts can improperly influence, and therefore interfere with the integrity of, decision-making and the exercise of unbiased judgment. The objective of this Policy is to provide an effective framework to:

a) identify Conflicts that may affect the integrity of decision-making, or the quality of financial services provided;

b) ensure that the duties to, and best financial interests of, Members and Clients receive priority over the duties to, and interests of, other persons;

c) ensure the duties to Members and Clients are met despite the existence of Conflicts;

d) ensure the best financial interests of Members and the interests of Clients are not adversely affected by Conflicts;

e) ensure all identified Conflicts are managed in an appropriate, effective and consistent manner; and

f) comply with the relevant regulatory and legislative obligations in relation to managing Conflicts.

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[5] Refer to paragraph 11 of APRA Prudential Standard 520 – Fit and Proper, a Responsible Person of a RSE Licensee includes, a) a director; b) a secretary; c) a senior manager; d) a RSE auditor who is appointed to conduct any audit of the RSE or any connected entity; e) a RSE actuary who is appointed to conduct an actuarial function; and f) a person who performs activities for a connected entity of the RSE where those activities could materially affect the whole, or a substantial part of the RSE's business operations, or its financial standing, either directly or indirectly.

[6] Responsible Managers are appointed by an AFS Licensee to demonstrate to ASIC that they have the knowledge, skills and experience required to provide the financial services it is authorised to do, under its AFSL.

[7] For the purposes of the Financial Accountability Regime Act 2023 (Cth), under section 10 an Accountable Person means an individual who holds a senior executive position within an accountable entity. This includes directors and senior executives responsible for the management or control of the entity or a significant part of its operations.

[8] Refers to an Employee of any Group Entity or a person who is authorised to provide financial services on behalf of the Group.

[9] As defined in section 12 of the SIS Act, which refers to the relevant definitions contained in sections 10 to 17 of the Corporations Act.

2 Conflicts Management Culture

2.1 Cultural values

The Group's Conflicts management culture is demonstrated through:

a) **Openness** – the requirement to disclose all interests and duties is well understood, accepted and followed throughout the business. All Equip Super Personnel are expected to proactively disclose their interests and duties at the time of their appointment and on an ongoing basis.

b) **Transparency** – a summary of the Conflicts Management Policy and the Register of Relevant Conflicts of Interests and Duties are made publicly available on relevant websites.

c) **Recruitment and professional development** – there are procedures in place which require an initial disclosure of interests and duties upon appointment/employment/engagement, as well as ongoing disclosure throughout the term of appointment/employment/engagement.

d) **Policies that encourage and support whistleblowing** – a Whistleblower Protection Policy is in place to encourage current and former Employees and service providers to speak up when they see something that they do not believe is right, including a Conflict. The policy sets out mechanisms whereby employees and others can report their concerns freely and without fear of repercussion.

2.2 Maintaining a conflicts management culture

The Group is committed to maintaining an effective conflicts management framework at all times which:

a) provides reasonable assurance that, Conflicts that may result in a Group Entity or any Equip Super Personnel acting improperly to the detriment of Members or Clients, are being clearly identified and disclosed, then assessed and either avoided or prudently managed, in a timely manner;

b) mitigates and manages the risk that a Group Entity or any Equip Super Personnel may be perceived to have acted improperly, which may have reputational and regulatory consequences; and

c) meets legislative and regulatory obligations.

2.3 Risk Culture

As reflected in the Group's Risk Appetite Statements, the Group is averse to governance risk. The Group has no appetite for failing to meet appropriate governance standards, committing significant regulatory breaches, or deliberate failure to comply with Group or Trustee policies, including the Conflicts Management Policy.

The risks associated with failing to properly manage Conflicts include, but are not limited to:

a) the risks of Conflicts arising for Equip Super Personnel;

b) the risk of a Conflict arising in relation to the Trustee's relationship with other Group Entities;

c) the risk of a Conflict arising in relation to a service provider; and

d) the risk of a Conflict arising when assessing sponsorship and partnership opportunities.

3 Roles and Responsibilities

Role	Responsibilities
Trustee Board	Takes reasonable steps to ensure that the Trustee has in place appropriate processes and resources to meet the applicable legislative and regulatory obligations that are relevant to complying with this Policy. Reviews the directors' Standing Declarations at each Board and Board Committee meeting. Delegates responsibility to the Governance and Culture Committee for maintenance and oversight of the Policy.

Role	Responsibilities
	Pursuant to SPS 521, Board approval is required for this Policy. Concurrently, the Board will review the Register of Relevant Conflicts of Interests and Duties annually when the Policy is presented for approval.
TFP Board	Adopts this Policy. Ensures that all TFP Directors, and TAM as a Corporate Authorised Representative of TFP understand the need to identify all Conflicts, the circumstances that might give rise to a Conflict, the content and purpose of this Policy and their obligations under the Policy. Takes reasonable steps to ensure that TFP has in place appropriate processes and resources to meet the applicable legislative and regulatory requirements that are relevant to complying with this Policy.
TAM Board	Ensures that all TAM Directors understand the need to identify all Conflicts, the circumstances that might give rise to a Conflict, the content and purpose of this Policy and their obligations under the Policy.
Governance and Culture Committee (GCC)	Policy review; receive and consider the Chief Legal Officer's recommendations and make a recommendation to the Board for approval. Reviews updates to the Register of Relevant Conflicts of Interests and Duties (Relevant Register) at each committee meeting. Development, maintenance and oversight of this Policy, in particular: a) ensuring that there are procedures in place that require incoming Responsible Persons to disclose interests and duties before appointment; b) ensuring that Equip Super Personnel understand the need to identify Conflicts, the circumstances that might give rise to a Conflict, the content and purpose of this Policy and their obligations under the Policy; c) reviews conflict management strategies and specific conflicts management controls for Conflicts that have been defined in the Register of Relevant Conflicts of Interests and Duties and considering any other conflict management issues that may otherwise come before the Board; d) receiving and monitoring reports about the operation of the Conflicts Management Framework; e) considering any breaches or complaints that raise Conflicts issues; f) considering reports from the Conflicts Officer about the operation and effectiveness of the conflict management strategies and controls; and g) reporting issues to the Chair of the relevant Board as it considers appropriate.
Chief Executive Officer (CEO)	Responsible for promoting and supporting good corporate governance practices across the organisation.
Chief Legal Officer (CLO)	Unless the Trustee Board determines otherwise, the CLO is the Conflicts Officer. The CLO may delegate the role to the Senior Governance Manager. The CLO has direct access to all Group Entity Boards and Board Committees. The CLO is responsible for: a) the implementation and operation of this Policy, including identification, assessment, recording and management of Conflicts in accordance with the Policy; b) maintaining the Conflicts Registers; c) reporting to the GCC in relation to the maintenance and operation of the Policy;

Role	Responsibilities
	d) annually reviewing the Policy and making recommendations to the GCC for the ongoing development of effective measures for managing Conflicts; and e) provides guidance on conflicts management generally and arranges for external advice to be obtained, where necessary, to assist in determining whether a Conflict exists and the appropriate strategies and controls to manage the Conflict.
Company Secretary (CS)	Ensures that the minutes of meetings of each Board and Board Committee, disclose adequate and appropriate detail of any declarations of Conflicts that occur during meetings and the conflict management strategy.
Chief Risk Officer (CRO)	Responsible for oversight of risk functions relating to the Policy, including ensuring that a comprehensive review of this Policy is undertaken at least every three years.
Responsible Managers	Appointed by each AFS licensee, to enable the AFSL holder to demonstrate competence to provide the financial services under its license. Responsible for identifying Conflicts as part of overseeing the significant day-to-day decisions about the ongoing provision of financial services.
Governance Team (1st line)	Ensures effective operation of the Conflicts Management Policy, including its associated supporting policies. Identify and report incidents relating to Conflicts management. Undertake monitoring and supervision activities and take action, including escalation, where failures are identified.
Compliance (2nd line compliance)	Support business units in identifying, assessing and managing their conflict management obligations. May perform control testing and second line assurance activities in relation to conflicts management obligations.
Equip Super Personnel	Have a direct personal responsibility to: a) identify and report Conflicts that may affect them; b) comply with this Policy; and c) adhere to and observe the conflicts management controls determined under this Policy. Attestations of compliance with these obligations must be provided in accordance with the Compliance Management Framework. External Responsible Persons will provide annual confirmation of compliance.

4 Defining a Conflict

Conflicts can be of two main types:

a) **a conflict of interest** arises when the personal interests of any Equip Super Personnel diverge or may diverge from the interests of Members or Clients.

Examples include:

i. where any Equip Super Personnel stands to gain financially from a particular decision; or

ii. if a Group Entity's Investment Committee were to consider any directly held asset investment opportunities in which a member of the Investment Committee held a material investment, or if a

member of the Investment Committee holds an investment vehicle, directly or indirectly, which was also seeking to invest.

b) **a conflict of duty** arises when a decision maker has competing loyalties.

Examples include:

i. where a duty owed to another party diverges or may diverge from the duty owed to Members or Clients; or

ii. if a Director is also a Director of a service provider to the Fund; or

iii. a decision of a Director appointed by a nominating Employer, who is employed by the nominating Employer, which is in the best interest of the nominating Employer, may not be in the best financial interests of Members and Clients as a whole; or

iv. if a Financial Adviser recommends a Group product without consideration of other alternatives.

4.1 Types of conflicts

Conflicts may be:

a) ***Actual*** – where a conflict currently exists that could sway your judgement or actions (or those of your Associates);

b) ***Potential*** – where circumstances do not currently give rise to an actual conflict but could reasonably be expected to do so in the future; or

c) ***Perceived*** – conflicts where others may envision a conflict, even though technically one does not exist. For example, where a third party, who may not be privy to all relevant information to the situation at hand, may perceive that a conflict exists.

A reference to Conflicts in this Policy is to any form of Conflict.

The Group recognises that Conflicts can exist between:

a) the relevant duties owed by a Group Entity or Equip Super Personnel to the Members or Clients, and the duties owed by them to any other person or entity (i.e., competing duties);

b) the relevant duties owed by a Group Entity, Equip Super Personnel or their Associate to any other person or entity, and the interests of the Members and Clients (i.e., duty versus interest);

c) the relevant interests of a Group Entity or Equip Super Personnel and their duties owed to the Members or Clients (i.e., interests versus duty); and

d) the relevant interests of a Group Entity, Equip Super Personnel or an Associate, and the interests of the Members and Clients (i.e., competing interests).

The Conflicts Management Toolkit on page 25, contains practical guidance and tools to assist in the recognition and proper management of conflicts. It also provides examples of how conflicts arise in certain circumstances and why they should be managed.

4.2 Definition of relevant interests

The Group considers a relevant interest to be any interest[10], gift, emolument[11] or benefit, whether pecuniary or non-pecuniary[12], that:

a) is held or received by a Group Entity, Equip Super Personnel or an Associate; and

b) may conflict with the best financial interests of the Members or the interests of Clients.

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[10] *an interest would include a shareholding or other ownership interest, right or entitlement.*

[11] *a salary, fee, or profit from employment or office*

[12] *A non-pecuniary interest does not have a financial component but may arise from a personal or family relationship where a person might expect to receive favourable treatment because of the relationship they hold*

Gifts, emoluments or benefits that meet the materiality threshold are recorded in the Gifts, Benefits and Hospitality Register.

4.3 Determining the materiality of relevant interests

The Trustee Board will from time to time agree a dollar amount ($Amount) or percentage value (%Value) to be applied in determining whether relevant interests are considered to be material, taking into consideration legislative and/or industry guidance. In determining the $Amount or %Value, the Trustee Board will consider whether a relevant interest of that $Amount or %Value is likely to have a significant impact on the capacity of a Group Entity or Equip Super Personnel to act in the best financial interests of Members and the interests of Clients. In addition, an interest will be material if the Conflicts Officer considers it likely that a reasonable person would believe that they could be influenced by the interest.

The Trustee Board will periodically review the materiality thresholds having regard to the Group's business operations and the Fund's circumstances.

Until further review:

a) the materiality threshold for gifts, benefits and hospitality is $100[13] (whether one-off or cumulative total from the same person/organisation); and

b) The following interests are regarded as material:

   i) **Shareholdings:** an investment held by a person defined as Equip Super Personnel in an entity in which the Fund has a direct and substantial holding (i.e. the Fund owns more than 5% of the issued capital) excluding ASX listed investment products and which is directly held by or on behalf of a person defined as Equip Super Personnel, or controlled by a person defined as Equip Super Personnel or an Associate, or held through a company or trust (including an SMSF or family trust) where a person defined as Equip Super Personnel or an Associate are a beneficiary.

   ii) **Other material benefits:** a material financial or non-financial benefit, either personally held by a person defined as Equip Super Personnel or an Associate, in any entity which is or may be appointed as a service provider to a Group Entity, including any related party service provider; and

   iii) **Contractual arrangements**: any contractual arrangement between Equip Super Personnel or an Associate , where KMP or their Associate receives a benefit (other than salary or fees paid by a Group Entity for their services as a Responsible Person).

4.3.1 Materiality regardless of monetary discretion

Irrespective of the $Amount of a particular interest, it is still possible that the interest could, or might be perceived to, affect the ability of Equip Super Personnel to exercise independent judgment or to perform their duties or functions in the best financial interests of the Members and the interests of Clients. Interests of any $Amount are therefore required to be declared, even if they are not ultimately considered to be material.

4.3.2 Material personal interests

In addition to the identification, assessment, recording and management of interests and duties, each Director of a Group Entity has a statutory duty to notify the other Directors of that entity, of any material personal interest in a matter that relates to the affairs of the Group. The notice must give details of the nature and extent of the interest and how it relates to the affairs of the Group. Notice must be given at a Board or Committee meeting as soon as practicable (but no later than 7 days) after the Director becomes aware of their interest in the matter and the details must be recorded in the minutes of the meeting.

[13] *$100 materiality threshold aligns with the requirements of RG246 (67) Conflicted and other banned remuneration. An AFS licensee is required to keep records of non-monetary benefits with a value of between $100 and $300 that are given to the licensee or any of its representatives.*

The requirement to give notice of material personal interests can be satisfied by a Director giving a standing notice of the nature and extent of the interest. This Policy acknowledges and facilitates the satisfaction of this duty, but the onus is on each Director to ensure that they comply with the statutory obligation.

The obligation to disclose material personal interests extends to material personal interests of an Associate of the Director.

4.4 Definition of relevant duty

A relevant duty is defined as any duty owed to another person or entity that may conflict with the duty owed by Equip Super Personnel to the Members or Clients (i.e. competing loyalties).

4.5 Determining the materiality of relevant duties

A relevant duty will be assessed as material if it is considered that the relevant duty could have a significant impact on the capacity of Equip Super Personnel to exercise independent judgement and act in a manner that is consistent with prioritising the best financial interests of Members and the interests of Clients.

When in doubt as to whether a relevant duty is material, Equip Super Personnel should disclose the duty, so that it can be properly assessed.

4.6 Switching between investment options

The Group considers that 'switching' between investment options may generate conditions that could be perceived as a Conflict.

Frequently, people assume that inside information only applies to shares, however Australian law has a much broader application. The Group identifies the following actions as 'switching' or 'trading':

a) the transfer of money from one investment option to another **(Switching)**;

b) redeeming an interest in an investment option (**Selling**), other than for the purposes of:

   i. releases of funds for a superannuation tax liability; or

   ii. a predetermined investment option switch which is triggered on a Member's milestone birthday i.e., from a growth option to a balanced option; and

c) rolling-in money (other than normal employer/salary sacrifice contributions) to an investment option (**Buying**).

An Improper Use of Inside Information Policy has been established to prevent the improper use or perceived improper use of the Group's inside information.

5 Conflict Management Processes

5.1 Effective management of conflicts

Effective management of Conflicts involves the following processes:

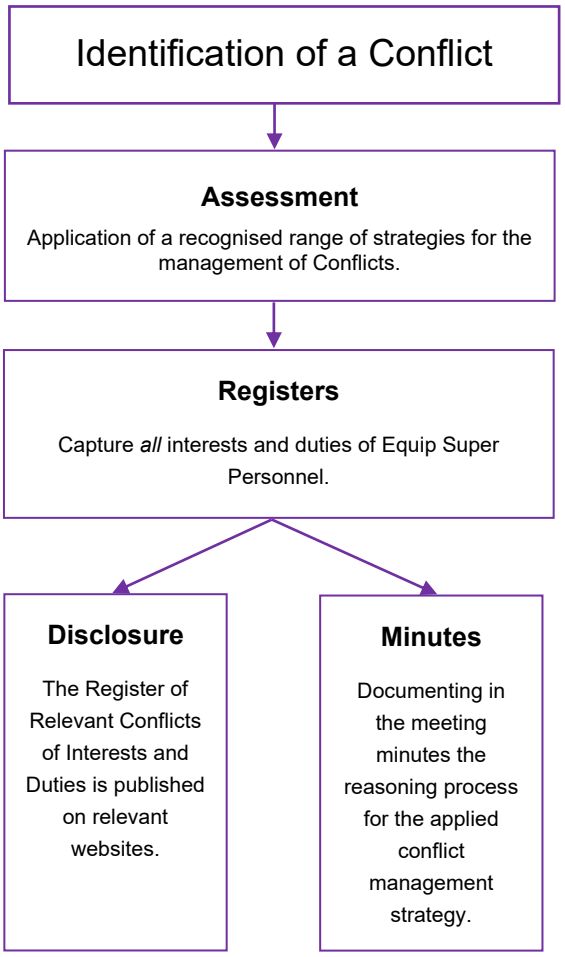
a) identification of Conflicts;

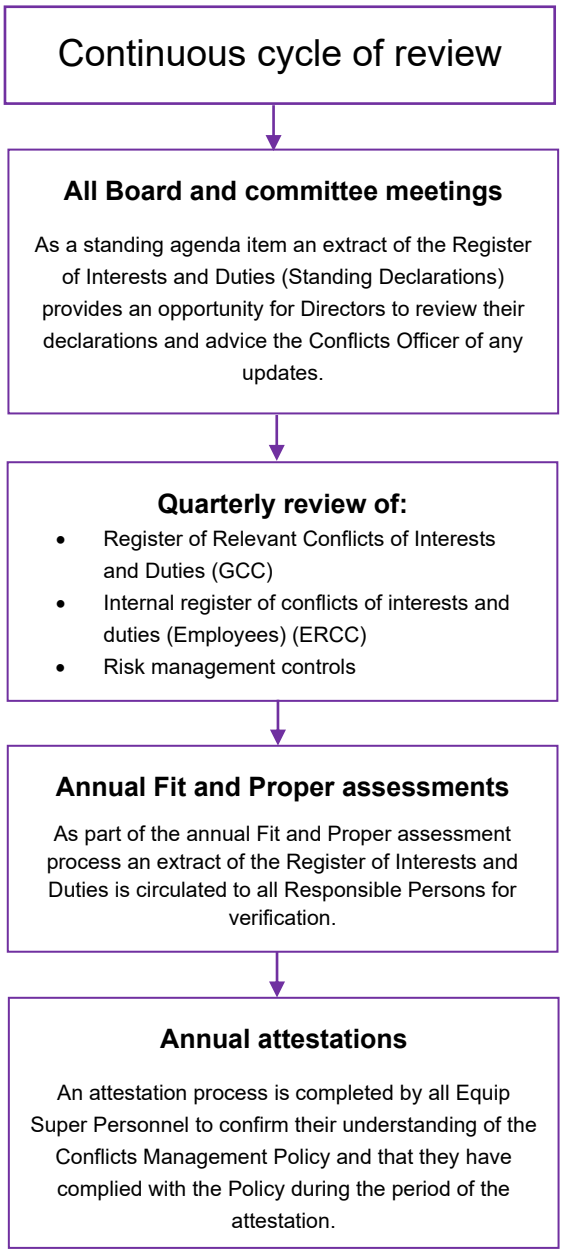
b) application of a recognised range of strategies for the management of Conflicts;

c) documenting in the meeting minutes the reasoning process for the applied conflict management strategy;

d) periodic review of the effectiveness of the conflict management controls; and

e) an attestation process to be completed by all Equip Super Personnel to declare their understanding of the Conflicts Management Policy and that they complied with the policy during the period of the attestation.





6 Identification of Conflicts

6.1 Equip Super Personnel and their Associates

The following measures have been adopted to identify Conflicts:

a) all new Responsible Persons must complete a formal declaration of interests and duties, and confirm that they are willing to comply with the Conflicts Management Policy, before commencing their appointment;

b) all new Employees are required to confirm that they are willing to comply with the Conflicts Management Policy at the commencement of employment;

c) there is a standing agenda item at all Group Entity Board and committee meetings to provide an opportunity for any Conflicts relevant to the business of the meeting, to be declared;

d) all KMP and Employees are required to disclose gifts, entertainment or other hospitality received during the course of their role, where:

i. they have received gifts, benefits or hospitality in excess of the materiality threshold; and

ii. they have given any gifts, benefits, or hospitality that was not approved by a person authorised to do so under the Gifts, Benefits and Hospitality Policy;

e) all Directors are required to review their Standing Declarations on a quarterly basis;

f) if a Director believes that another Director has an undeclared Conflict, they are required to specify the basis of the Conflict at the meeting through the Chair for resolution. If a Director believes that the Chair of the meeting has an undeclared Conflict, they are required to specify the basis of the Conflict at or before the meeting through the Company Secretary or Chief Executive Officer for resolution.

g) all Responsible Persons are required to review their formal declaration of interests and duties annually; and

h) Employees are required to provide an annual attestation that they have:

i. read, fully understand, and will comply with the requirements of the Policy; and

ii. reviewed a list of service providers[14] and disclosed any contractual relationships/arrangements between themselves and/or their Associates with any entity which is or may be appointed as a service provider to the Trustee or to a related company of the Trustee.

i) as part of the annual Fit and Proper assessment process, all Responsible Persons are provided with a list of material service providers and requested to disclose any contractual arrangements (financial or non-financial benefits) between themselves and/or an Associate and a listed service provider.

j) if a Conflict is identified as being held by an Associate of a Director, the Director may make a confidential disclosure to the Chair of the relevant Board or Committee in the first instance. In the event that an Associate of any other Equip Super Personnel has a Conflict, the Equip Super Personnel may make a confidential disclosure to the CEO in the first instance. Upon a confidential disclosure being made, the Chair of the relevant Board or the CEO (as the case may require) will make an assessment and determine whether the Conflict is required to be disclosed on the Standing Disclosures or to the Conflicts Officer. This is to balance disclosure requirements with the privacy expectations of the Associate.

6.1.1 Notification by Equip Super Personnel

All Equip Super Personnel have an ongoing obligation to advise the Conflicts Officer immediately when they become aware of any circumstance that may give rise to a Conflict.

If there is uncertainty as to whether a Conflict exists, it should be discussed with the Conflicts Officer.

The Conflicts Officer must assess the potential impact of identified Conflicts upon the Group and determine whether it should be referred to the relevant Board for consideration.

6.1.2 Notification at Board and Committee meetings

As a standing agenda item, all Directors are reminded that they must disclose any:

a) matters which would cause them to be disqualified from acting as a Director;

b) Conflicts that would prevent them from acting in the best financial interests of Members and Clients; and

c) updates or changes to their Standing Declarations.

Any new or altered declarations will be recorded in the minutes and, if it is a relevant interest or duty, the assessment and management strategy applied, will also be recorded in the minutes.

Where possible, a Conflict in relation to a matter scheduled to be considered in a meeting, should be disclosed to the Conflicts Officer before the meeting, to allow the Conflicts Officer to confer with the Chair of the meeting in respect to how the Conflict will be treated.

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[14] *service providers that are paid above a threshold of $50k per annum, excluding statutory obligations and government organisations i.e. ATO, ASIC and APRA, etc.*

6.2 Identification of structural or operational conflicts in the Group's strategic initiative

Assessments of structural and operational Conflicts are aligned with the continuous monitoring of the Key Performance Indicators and the annual Business Performance Review reporting.

As a member of the Executive Leadership Team (ELT), the Portfolio Review Group (PRG) and the Executive Risk and Compliance Committee (ERCC), the Conflicts Officer has visibility across multiple forums where structural and operational matters are monitored. When Conflicts are identified, the Conflicts Officer will raise an action item with either the ERCC, ELT or the PRG to assess the Conflict and recommend a management strategy.

6.3 Service providers - initial identification of conflicts

As part of the due diligence conducted prior to appointment of a service provider, there are processes in place which require the proposed service provider to disclose:

a) any Conflicts that exist or are anticipated in the future between the service provider and a Group Entity and any other organisation;
b) their processes for identifying and managing Conflicts, i.e. a policy or a register; and
c) any circumstances or relationships that would constitute a Conflict relating to any of the service provider's responses or their potential obligations under the contract.

The Contract Execution process requires that the Business Owner and the relevant Executive confirm that there are no known Conflicts when entering the arrangement and that any relevant interests have been disclosed to the Conflicts Officer.

Where a Director or Responsible Person has a relationship, either directly or through an Associate, with a service provider, there is likely to be an inherent conflict of interest. This must be disclosed.

6.4 Sponsorships and Partnerships

A proposal for sponsorship or partnership is assessed for Conflicts by the proposer. The proposal is subject to evaluation by Legal, Risk and Compliance. The Risk assessment considers impacts to the Group's Risk profile, which includes a review of Conflicts.

The Sponsorship Committee must be satisfied that by entering into a sponsorship arrangement, the Trustee's legal and regulatory obligations are met.

6.5 Identifying emerging conflicts

All Equip Super Personnel must be vigilant in ensuring that all Conflicts are identified and managed in accordance with this Policy and, on an ongoing basis, must identify and notify the Conflicts Officer of:

a) any new Conflicts that may affect them personally or their Associate; and

b) any new Conflicts that may affect the Group's business operations.

As and when they arise and as soon as is practicable when a person defined as Equip Super Personnel becomes aware of a Conflict.

If in doubt as to whether the circumstances give rise to a Conflict, the person should consult the Conflicts Officer. Where necessary, the Conflicts Officer will arrange for external advice to be obtained.

7 Merger and SFT considerations

Following the signing of a binding Heads of Agreement of a proposed merger partner or Successor Fund Transfer (SFT) arrangement the Conflicts Officer will consider the following:

a) the existing approach to conflicts management by the merger/SFT partner;

b) the interests and duties of the Equip Super Personnel of the merger/SFT partner; and

c) material service providers of the merger/SFT partner.

If necessary, the Trustee will establish sub-committees of the Board to manage any Conflicts or equivalency matters that arise, to determine whether the proposed merger/SFT is in the best financial interests of both cohorts of members.

8 Strategies for Managing Conflicts

The Group has approved three main strategies that may be used, individually or in combination to manage identified Conflicts, with the appropriate approach to be determined having regard to the circumstances of each specific case.

8.1 Disclosure

Certain Conflicts can be managed through the use of clear, concise and effective disclosure of the Conflict.

Clear, concise and effective disclosure involves informing the Conflicts Officer and persons who may be affected by the Conflict (for example, the Members and Clients, other Board members, or the parties involved in the particular transaction) about the nature of the Conflict, with sufficient detail to indicate how the existence of the Conflict might affect them.

Disclosure must be made in a timely manner (preferably in writing) and must not be expressed in vague or confusing terms.

Where disclosure of a Conflict is to be given to the relevant potentially impacted Members or Clients, it may be provided through a relevant product disclosure statement, an advice document, an annual statement or any other form of written communication.

Where disclosure of a Conflict is made at a meeting of a Board or a Committee, the Conflict, together with any measures by which it is proposed to be managed, will be recorded in the minutes of the meeting.

Disclosure alone may not be an appropriate strategy where a Conflict arises in relation to a commercially sensitive matter, depending on the nature, extent and timing of the proposed disclosure.

8.2 Control

Conflicts that are inherent in some business structures or transactions (for example, commercial dealings between related parties) can be managed through the use of effective controls.

An effective control is one that prevents the Conflict from compromising the quality or integrity of decision-making, compliance with relevant laws or the services provided to the Members and Clients.

Examples of control measures may include:

a) use of information barriers (Ethical Walls) and reporting lines to quarantine relevant information and ensure adequate segregation of responsibilities, thereby separating the interests of each party to minimise the extent or impact of the Conflict;

b) restricting or excluding the relevant person's involvement from participation in decision-making responsibilities on a particular matter affected by the Conflict;

c) the relevant person abstaining from participating in matters relating to the Conflict; and

d) appointing an independent third party with no interest in the matter to oversee part or all of the process to ensure that the arm's length principle is applied.

Control may not be an appropriate strategy if a Conflict is serious, ongoing and widespread or, in the case of an individual Conflict, if the measures proposed to be used to control the Conflict would result in the individual being unable to properly perform their role for an extended period of time.

8.3 Avoidance

Avoidance of a Conflict will be necessary when:

a) there are no available means of managing it appropriately through control measures or disclosure; or

b) if legislation prevents it; or

c) the Conflict is likely to have such a serious impact on or pose an unacceptable risk to the duties of a Responsible Person or Group Entity to Members and/or Clients.

Avoidance means that the circumstances giving rise to the Conflict must not be allowed to occur.

Examples of avoidance are that a conflicted transaction cannot proceed, a conflicted service provider or adviser cannot be appointed, or a person with conflicting roles or offices must resign from one or more of them to prevent the Conflict occurring.

In circumstances where a Responsible Person has a significant, ongoing and irreconcilable Conflict, which significantly impedes the individual's ability to carry out his or her fiduciary responsibility, resignation from their employment or the relevant Board may be appropriate and/or required.

9 Assessing the strategy to employ

The strategies approved for managing Conflicts are not mutually exclusive and may often be used in combination (for example, disclosure and control) to manage a particular Conflict.

9.1 Relevant factors

To determine which strategy (or combination of strategies) will be most appropriate and effective in relation to a given Conflict, the following factors will be considered (not limited to):

a) the nature of the interest or duty giving rise to the Conflict;

b) whether it is a one-off occurrence or whether it has an ongoing, recurring or cumulative nature;

c) the role of the person with the Conflict in terms of a capacity to influence decisions;

d) the impact of the Conflict on the person's capacity to make an unbiased decision giving priority to the best financial interests of Members and the interests of Clients;

e) the seriousness of the Conflict;

f) the likelihood of the Conflict resulting in the Members or Clients being disadvantaged or impairing the integrity of the person's decision or the quality of a particular service;

g) the extent to which the Conflict may result in the Members or Clients being disadvantaged or the integrity of the person's decision or the quality of a particular service being impaired;

h) the impact on the Members or Clients if the Conflict does result in the Members or Clients being disadvantaged or the integrity of the person's decision or the quality of a particular service being impaired;

i) the reputational risk to the Fund, the Group, the Trustee, an individual entity or the Equip Super brand if the Conflict is not managed appropriately and effectively;

j) the practical options for the effective management of the Conflict; and

k) the cost, implementation issues and commercial implications of the options for managing the Conflict, relative to the risks created by the Conflict.

9.2 Formulating conflicts management arrangements

The Conflicts Officer will:

a) review the results of all surveys, reviews, declarations, notifications and other opportunities for identifying and reporting Conflicts;

b) assess all identified individual Conflicts for relevance and materiality;

c) consider each identified Conflict according to the relevant factors described in section 9.1 of this Policy and evaluate the adequacy of any strategies or controls already in place to manage the identified Conflicts;

d) ensure that relevant Line Management are aware of an employee's material Conflicts and that appropriate action is taken to manage the Conflict;

e) consider whether any specific conflict management controls should be put in place in respect of a particular identified Conflict and determine, in consultation with either or both of the CEO and the relevant Chair, as to how the particular Conflict should be managed; and

f) if the CEO or the relevant Chair considers that the matter requires referral to the GCC or the relevant Board, make the necessary recommendations to the GCC or the relevant Board. Unless the Chair of the relevant Board elects to do so in the case of KMP, the Conflicts Officer is responsible for informing the relevant person of any specific Conflict management measures determined in relation to an identified Conflict.

9.3 Fund membership

Equip Super Personnel, other than an Independent Director, will not be deemed to have a conflict of interest solely as a result of being a Member, including making voluntary contributions to the Fund, receiving standard employer contributions as a Member, or receiving standard, non-discretionary benefits as a Member.

Each Responsible Person is required to disclose their membership of the Fund, and that of an Associate. In addition, each Director is required to disclose their membership of other APRA-regulated superannuation funds, membership of a self-managed superannuation fund, and whether they are a trustee of a self-managed superannuation fund.

The Group acknowledges the fact that just because a Director, other than an independent Director, is a member of the Fund, or has employees who are members of the Fund, does not necessarily, and of itself, mean that the Director has a conflict of interest and should be disqualified from participating in Board decisions on matters relating to the Fund.

9.4 Management of personal Conflicts

Where a personal Conflict has been identified for any Equip Super Personnel, the Conflicts Officer must assess the potential impact of the Conflict and determine the ways in which the Conflict might be appropriately managed so that it does not affect the proper performance of the individual's duties to give priority to, and act in, the best financial interests of the Members and the interests of Clients.

To determine the appropriate conflict management strategies to be adopted, the recommendations of the Conflicts Officer and any external advice will be referred to the following:

a) the CEO, in the case of personal Conflicts affecting Employees and Representatives;
b) the Chair of the relevant Board, in the case of personal Conflicts affecting Directors or the CEO; and
c) the Chairs of the GCC and the RCC, in the case of a personal Conflict affecting the Chair of the Trustee Board.

Conflict management strategy decisions are final and binding.

9.5 Management of conflicts arising in relation to the business of a meeting

Before the distribution of papers for Board and Committee meetings, the Conflicts Officer will review the relevant agenda, and consider whether, having regard to the matters disclosed in the Conflicts Registers, a Director or Responsible Person and/or an Accountable Person may have a Conflict in relation to a particular item of business.

In the case of a Responsible Person and/or an Accountable Person other than a Director, the Conflicts Officer will contact the relevant person and seek clarification of the interest or duty. If, following clarification, the person is identified as having a Conflict, the relevant item of business may be withheld from the person's Board or Committee papers and the Board or Committee will be advised of the Conflict. Any actions taken in relation to the management of the Conflict, such as the conflicted person being absent from all or part of a meeting, will be recorded in the minutes of the relevant meeting.

If it is identified that a Director has a conflict, the nature and extent of the Conflict must be disclosed to the meeting and it will, generally, be appropriate for the conflicted Director to absent themselves from the meeting for the duration of all discussion of the matter. A conflicted Director may only remain in the meeting where, after proper consideration, the Chair of the relevant Board or Committee determines, with the agreement of all relevant non-conflicted Directors, that the nature or extent of the Conflict is such that the conflicted person may remain in the meeting. However, even where a conflicted Director remains in a meeting, the Director may be precluded from participating in the discussion of, and from voting on the matter in relation to which the Director is conflicted.

If a Director or Responsible Person and/or Accountable Person disagrees with an assessment that they have a Conflict in relation to an item of business or with the proposed strategy for managing the Conflict, the matter will be treated as a dispute and handled in accordance with this Policy.

9.6 Management of conflicts of external Responsible Persons

External Responsible Persons are required to report any Conflicts to the Conflicts Officer:

a) before their engagement;

b) by annual declaration; and

c) whenever they become aware of a conflict.

As part of the annual Fit and Proper assessment process, External Responsible Persons are also required to confirm that they (or their organisation) have in place policies and procedures designed to identify and properly manage Conflicts.

10 Recording and Registering Conflicts

10.1 Conflicts Registers

The Trustee maintains two Group Conflicts Registers:

a) **The Register of Relevant Conflicts of Interests and Duties** - captures all *relevant* (i.e. *material*) interests and duties of all Responsible Persons. This register is made publicly available on relevant websites.

b) **The Register of Interests and Duties** - captures *all* interests and duties of Equip Super Personnel. This register will be for internal use only and is managed by the Governance team.

Where a Conflict has been assessed as material, it is recorded in the Register of Relevant Conflicts of Interests and Duties, together with any strategies or specific controls that have been determined to manage the Conflict.

The Register of Relevant Conflicts of Interests and Duties is reported to the GCC as a standing agenda item.

Pursuant to APRA Prudential Standards, the Board reviews the Register of Relevant Conflicts of Interests and Duties annually when the Policy is presented for approval.

An extract of the Register of Interests and Duties is a standing agenda item at every Board and Committee meeting (Standing Declarations). This provides an opportunity for Directors to review their declarations and advise the Conflicts Officer of any updates.

The Conflicts Officer maintains the Conflicts Registers and updates them each quarter.

As part of the annual Fit and Proper assessment process, an extract of the Register of Interests and Duties is circulated to all Responsible Persons for verification.

Interests and duties notified by Employees are recorded in the Register of Interests and Duties.

10.2 Record keeping

The Conflicts Officer must ensure that adequate records are kept and maintained of the conflicts management process, from initial identification of Conflicts to implementation of approved conflicts management arrangements.

Conflicts Registers will be retained for at least seven (7) years.

11 Training

It is important that all Equip Super Personnel understand the importance of recognising Conflicts and are sufficiently aware of the circumstances of the Group, the Trustee and the Fund, their role, and their own personal circumstances, to be able to recognise when a Conflict may arise.

To assist in fostering an understanding of their obligations under this Policy, the following training measures are in place:

a) **Induction** – the Policy is provided at induction to all Equip Super Personnel and they are required to provide an attestation that they have read, fully understand, and will comply with the requirements of the Policy; and

b) **Annual Attestation** - all Equip Super Personnel are required to provide an annual attestation that they have

read, fully understand, and will comply with the requirements of the Policy; and

c) **Annual refresher** – compliance training is provided to all relevant Equip Super Personnel annually.

Training is co-ordinated by the People & Culture team via ENGAGE.

12 Monitoring and Compliance

The Conflicts Officer is responsible for monitoring the implementation of conflicts management strategies and controls for managing identified Conflicts and reporting to the GCC about their effectiveness.

The Conflicts Officer coordinates the following certifications:

a) as part of the annual Fit and Proper assessment process, all Responsible Persons and/or Accountable Persons are required to provide an annual sign-off that they have read and understood the Policy; and

b) all Employees and Representatives are required to provide regular compliance sign offs, including sign offs in relation to the disclosure of interests and duties and management of conflicts.

These declarations are reviewed by the Conflicts Officer, with any concerns arising from the review escalated to the GCC, RCC or the relevant Board.

If, as a result of conflict monitoring activities, the Conflicts Officer considers that the approved strategies or controls for managing a particular Conflict are, or have become, ineffective, the Conflicts Officer will refer the matter to the GCC, who may escalate the matter to the relevant Board.

Interests or duties declared in relation to an item of business arising at a Board or a Committee meeting are monitored by that Board through approval of the minutes of the meeting and the ongoing consideration of actions arising from the meeting.

The Risk and Compliance teams monitor the effective management of conflicts of interest processes through risk control measures and assurance practices. The Chief Risk Officer will inform the Conflicts Officer of any breaches of this Policy and the approved conflicts management arrangements detected in the course of compliance monitoring.

13 Breaches, Complaints and Disputes

13.1 Breaches and complaints

All Equip Super Personnel must report any breaches of this Policy or of any approved conflicts management arrangements to the Head of Compliance or the Conflicts Officer, who will inform the relevant Committee.

The Complaints Officer will also inform the Conflicts Officer of any complaints received that raise issues about the adequacy of the Conflicts Management Policy or approved conflicts management arrangements.

The Conflicts Officer will review all breaches and complaints referred and make recommendations to the GCC for further management of the relevant conflict. The further management controls may include:

a) additional or targeted training;
b) modification or upgrading of specific conflicts management controls; and
c) in extreme cases, disciplinary action or termination of offending personnel.

If, during the course of investigation the Conflicts Officer believes that there may be a reportable breach of law, conditions of the Group's licences or the Fund's governing rules, the Conflicts Officer will inform the Head of Compliance for escalation in accordance with the Group's breach reporting procedures.

13.2 Consequences of Non-Compliance

Failure to appropriately disclose or manage a conflict in accordance with this Policy may result in disciplinary action being taken. In the case of a Responsible Person, regulatory censure or criminal proceedings under section 184 of the Corporations Act may result.

13.3 Disputes

Where there is a dispute about the management of a Conflict, the matter will be escalated to the Conflicts Officer. The Conflicts Officer will, as necessary, liaise with the Chair of the Trustee Board (in relation to Conflicts held by Trustee Directors or the CEO) or the CEO (in relation to Conflicts held by other Responsible Persons and/or Accountable Persons, Employees and Representatives) to determine the appropriate action.

If the dispute involves the Conflicts Officer personally, the matter will be referred to the CEO, who will liaise with the Chair of the Trustee Board to determine the appropriate action.

If the dispute involves the Chair of the Trustee Board, the matter will be referred to the Chairs of the GCC and the RCC to determine the appropriate action.

14 Review

14.1 Annual review

The Conflicts Officer, with the support of Management, is responsible for undertaking a regular review of the Policy. Following the review, changes to the Policy will be presented to the GCC for consideration and recommendation to the Board for approval.

The Policy will be reviewed annually, and will be reviewed more frequently in the event of one of the following triggers:

a) at any time when there is a significant change in the business or in any significant part of it;

b) any change to the relevant requirements of the SIS Act or the Corporations Act 2001 (*Cth*), or

c) any change to the relevant APRA prudential requirements and guidance;

d) any change to relevant ASIC regulatory guides;

e) any changes to the conditions of the AFSL;

f) any changes to the conditions of RSE Licence;

g) any material changes to the business of any Group Entity, and, in particular, any change to the business which would, or might reasonably be expected to, affect the role, obligations or duties of Directors;

h) any relevant change to a Group Entity's Constitution or the Constitution of Togethr Holdings Pty Limited; or

i) any other time determined by the GCC or the Trustee.

Any revision to the Policy takes effect on the date on which the Board approves any variation to, or replaces a previous version of, the Policy, or such other date as the GCC or the Trustee Board determines.

14.2 Comprehensive review

This Policy will be comprehensively reviewed for appropriateness, effectiveness and adequacy by operationally independent and competent persons at least every three years. The Chief Risk Officer is responsible for ensuring that the comprehensive review is undertaken.

The comprehensive review will include, at a minimum, an assessment of the following:

a) whether all relevant interests and all relevant duties have been identified and addressed in accordance with this Policy;

b) the level of compliance with this Policy, including reporting on the Register of Relevant Conflicts of Interests and Duties; and

c) any non-compliance with this Policy, including steps taken to restore, and improve, ongoing compliance.

The comprehensive review will also consider the size, mix and complexity of the Groups' business operations, the extent of any change to those operations and any changes to the external environment in which the Fund operate.

15 Publication

Subject to privacy requirements and to the extent required by law, the Register of Relevant Conflicts of Interests and Duties and a summary of the Group's Conflicts Management Policy will be published on the relevant websites.

16 Conflicts Management Toolkit

The Conflicts Management Toolkit contains practical guidance and tools to assist in the recognition and proper management of conflicts. It also provides examples of how conflicts arise in certain circumstances and why they should be managed.

16.1 What is the difference between an actual conflict, a potential conflict and a perceived conflict?

Actual conflicts are those where the conflict already exists. For example, conflicts arising from a personal interest or stake that the person already has, such as where:

a) a Group entity may be contracting with a company and a person defined as Equip Super Personnel or their Associate already has an association with the company; or

b) an investment is proposed in an entity with which a person defined as Equip Super Personnel or their Associate has an association or holds a personal stake in the entity.

It is preferable to identify and manage potential Conflicts and perceived conflicts before they become an issue. It will often be much easier and more effective to put procedures in place on a matter to avoid the conflict arising, than it is to try to deal with it once the conflict has arisen.

For example, there could be a **perceived conflict** if a Group entity proposed to appoint an outsourced provider with whom a person defined as Equip Super Personnel or an Associate has a connection with, even though that person or their Associate may be in no position to influence the provider's decision making and gains no personal interest in or benefit from the appointment.

There could be a **potential conflict** if a person defined as Equip Super Personnel or an Associate were in line for a promotion such that the relevant person or their Associate might shortly become able to influence decision-making.

It is therefore prudent to manage perceived or potential conflicts in the same way as if a conflict actually exists.

For the purposes of the Conflicts Management Toolkit, all actual, potential and perceived conflicts are referred to as Conflicts.

16.2 When does a Director have an interest to declare in relation to the business of a Board or Board Committee meeting?

Circumstances where a Director might be considered to have a Conflict to declare at a meeting include where a Board or Board Committee decision is to be made that:

a) specifically affects the Director as a member of the Fund (either individually or as one of a cohort of members) – for example a decision to increase the fees payable for that cohort of members;

b) affects any entity that is a contributing employer to the Fund, where the Director is in a management position within the employer, which could or might be relevant or result in the Director having information regarding the employer's decisions in relation to superannuation;

c) concerns a member's benefit claim, where the Director has knowledge about the claim that is not otherwise available to the Trustee;

d) concerns any third party with which a Director or an Associate has a connection, for example where the third-party entity might be engaged as a service provider or professional adviser; and

e) concerns a third party in relation to which the Director, in another capacity, has some association and, accordingly, has knowledge which could be of benefit to the Group or of detriment to the other party.

16.3 How do I identify a conflict?

The following questions may help in identifying a Conflict:

a) is there a competing interest between your role for the Group and your personal interests or duties?

b) Is the outcome of your decision likely to be in the long-term best financial interests of the collective members of the Fund or clients of TFP?

c) Are you prioritising the interests of one cohort of members over the interests of another cohort of members?

d) Is there a realistic expectation that you will, directly or indirectly, gain a personal or professional financial benefit or suffer a personal or professional financial loss from your interest or role?

e) Does the matter have the potential to affect the personal, professional or business relationship of an Associate?

f) Does the matter have the potential to impact on the value of assets owned by you or an Associate?

g) Does the matter have the potential to affect your private business interests (or those of an Associate)?

h) Does the matter have the potential to affect any debts you owe?

i) Will you (or an Associate) benefit from, or be detrimentally affected by, your decision or action on behalf of the Trustee or be otherwise influenced as a consequence of your position or role with the Trustee?

16.4 Examples of conflicts and why they should be managed

Type of conflict	Why it should be managed
Owe fiduciary duties to more than one group of members and beneficiaries	May influence the objectivity of decision making. May create a perception of bias towards one group of members and/or beneficiaries.
Receipt of material gifts and hospitality	May influence the objectivity of decision making or create a perception of obligation towards the donor.
Association with a service provider or investment entity	May influence the objectivity of decision making.
Directorship or other executive role with another company that: a) Provides a service to the Trustee b) Operates an investment entity in which the Trustee invests Fund assets c) Is being considered as a possible service provider or investment entity d) Is being considered as a potential merger partner e) Operates as a competitor in the same market as the Fund	May influence the objectivity of decision making.
Position or involvement with industry association, tribunal or personal services firm	May require the person to: a) Take part in decisions that impact the Trustee or the Fund b) Adjudicate on a Fund matter c) Provide services to a competitor of the Fund

Membership of the Fund Employment with a participating employer	May mean that the person is personally impacted by a decision of the Trustee.
Close relatives are members of the Fund	May mean that the person is involved in decisions that affect his or her close relatives e.g., payment of death or disability benefits, setting fees or crediting rates, payment of pension benefits.
Holding shares or other financial interests in companies in which the Trustee invests.	May affect the objectivity of investment decisions about the Trustee's investment in those shares or financial interests.
A person is considering a new outside business role, investment venture, directorship etc.	May pose a conflict with their duties to the Group.
A personal (family or romantic) relationship with another person within the Group.	May pose a potential or perceived conflict due to nepotism and/or discrimination.
An adviser, prioritising their own and related party interests, recommending that a client set up a self-managed superannuation fund to borrow money and invest in residential property, where the adviser receives a commission from a related party property developer for referring the client.	Poses an actual conflict of personal interests.

Once a Conflict has been identified, it will then be assessed for both relevance and materiality before considering how it should be managed in all of the circumstance.