



equip

# Media Release

16 April 2018  
FOR IMMEDIATE RELEASE

## Equip promoting an alternative path for achieving member outcomes goals

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Equip sees a collaborative structure like an extended public offer model as an alternative to merger for some funds feeling the pressure of greater scrutiny of member outcomes by the industry regulator.

Equip Chief Executive Officer, Nicholas Vamvakas, says small to medium-scale funds are grappling with a perceived conflict between delivering the benefits of scale through a merger and preservation of their unique identity and value proposition with members and employers.

“We have been one of the most active funds in pursuing scale and have invested more than most in building sophisticated models that clearly demonstrate its benefits.

“We have a body of evidence that suggests the reality for sub-scale funds that believe in their brand and value proposition, is that they need to seek a robust solution that can deliver both scale and control of their offering and relationships,” Mr Vamvakas said.

With the merger with the Rio Tinto staff fund behind it, Equip is refocusing on the deployment of an extended public offer model that it believes can achieve both objectives.

It allows funds to outsource trusteeship, administration, custody and investment operations, while leaving strategy, brand development and member and employer relations under the control of a service company with its own board of directors, executive and staff.

This model has been deployed by some profit for shareholder entities however Equip is amongst the first profit for member funds to develop and deploy the model.

Equip Executive Officer, Growth and Corporate Development, John Farrington, said the extended public offer model gave participating funds, including the Equip fund, equal status within its structure.

“We think this model is a really viable option for funds concerned about their ability to meet APRA’s member outcomes test, while overcoming the most common hurdles to merger.

“Critically, it allows participating funds to maintain control of their special, deep relationships with members and employers and to protect their already substantial investment in their brand and its connection with their community.

“It’s important that to recognise that this is not a ‘trustee for hire’ model. We are looking to partner with a limited number of funds that have a fundamental and demonstrated commitment to delivering the best possible retirement outcomes for members,” Mr Farrington said.

Funds can find out more about the extended public offer model by contacting John Farrington on 0438 302 746.

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**For more information:**

Geoff Brooks  
Head of Marketing and Advocacy  
Equip

Ph: (03) 9248 5932  
Mob: 0407 486 953



Equipsuper manages assets of over \$14 billion for more than 75,000 members and their employers. The fund is multi-sector, servicing employers and members from the energy, resources, water, infrastructure, manufacturing, health, legal and services sectors.