

# Group | Whistleblower Policy

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Appendix 1: Key Terms and Definitions

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## 1 Overview

We are committed to promoting and reinforcing a culture of honest and ethical behaviour, corporate compliance and strong corporate governance in our business activities. To encourage employees and other people to speak up in relation to suspected misconduct and to meet the requirements of the *Corporations Act 2001* (**Corporations Act**), we have established and implemented this Whistleblower Policy (the **Policy**).

This Policy sets out how the Insignia Financial Group supports and protects those who speak up about their concerns consistent with the statutory regime in Australia for the protection of eligible whistleblowers (**the regime**).<sup>1</sup> This Policy outlines how to raise whistleblower reports, the protections that apply, and the processes for responding to whistleblower reports.<sup>2</sup> While the Insignia Financial Group encourages individuals to speak up about anything that does not seem right, this Policy focuses on protected disclosures under the regime. While all disclosures will be accepted through our whistleblowing channels, Our People are encouraged to speak up about matters that don't meet the definition of protected disclosure to their people leader, or another trusted leader, or by using the internal 'See it, Say it' form.<sup>3</sup>

### 1.1 What is the purpose of this Policy?

The purpose of this Policy is to support **Our People** to understand the regime and the critical role whistleblowing can play in the early detection and investigation of misconduct.<sup>4</sup> Taking a transparent approach to our whistleblower program is also essential to good risk management and corporate governance.

The key objectives of this Policy are to:

- support Our People understanding their roles and responsibilities under the regime;
- confirm protections and guidance for eligible whistleblowers;
- encourage Our People and third parties to disclose wrongdoing, consistent with Our Principles, specifically 'do what's right, not what's easy';
- improve Insignia Financial's whistleblowing culture by increasing whistleblowing awareness to deter wrongdoing, promote better compliance with the regime and promote a strong risk culture; and
- increase transparency on how Insignia Financial manages and investigates disclosures of misconduct.

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<sup>1</sup> Under the regime, eligible whistleblowers who disclose information to eligible recipients regarding disclosable matters are granted certain protections. The protections include maintaining the confidentiality of the eligible whistleblower's identity, prohibition of actually or threatening to cause a person detriment or making any other threat to the eligible whistleblower. The regime is contained within *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 (Cth)* (Treasury Laws Amendment (Enhancing Whistleblower Protections) Act), *Corporations Act 2001 (Cth)* and *Taxation Administration Act 1953 (Cth)* (Tax Administration Act 1953).

<sup>2</sup> The Policy has been developed in accordance with the requirements of the Corporations Act 2001 and ASIC's Regulatory Guide 270.

<sup>3</sup> For further information about speaking up at Insignia Financial, refer to the See it, Say it HQ page.

<sup>4</sup> Refer to section 1.3 for the definition of 'Our People'.

## 1.2 Policy framework

This Policy is part of a framework which consists of this Policy and the following internal documents available to **Our People**:

- the Whistleblower Guideline and Operating Procedure;
- the Quick guides to making a whistleblower report (external and internal); and
- the Whistleblowing Guide for Eligible Recipients.

## 1.3 Scope and application

This Policy applies to Insignia Financial Ltd (IFL) and its subsidiaries and related bodies corporate (**Insignia Financial Group** or **Insignia Financial**), including Registrable Superannuation Entity Licensees (**RSE licensees**) (including with respect to each Registrable Superannuation Entity), Responsible Entities, Investor Directed Portfolio Services Operators, Managed Portfolio Service Operators, Asset Management entities, Advice Licensees, and any other Australian Financial Services (**AFS**) Licensees.

This Policy applies to all employees of Insignia Financial, including casual and temporary employees and contractors as well as executives and non-executive directors, any independent board committee members that are not directors and any third parties acting on behalf of Insignia Financial, together **Our People**.

## 2 What is whistleblowing? What is a disclosable matter?

Whistleblowing is where a person makes a report about a 'disclosable matter'. Only disclosures of information regarding a 'disclosable matter' qualify for protection under the regime.

A '**disclosable matter**' is a situation that a person has **reasonable grounds to suspect** involves **misconduct**, or an **improper state of affairs**, in relation to an entity, where:

- **reasonable grounds to suspect** is based on the objective reasonableness of the reasons for the discloser's suspicion. This means that a discloser's motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection;
- **misconduct** includes an act or behaviour that is illegal or dishonest, or the concealment about such conduct, engaged in by Insignia Financial or its officers or employees. Examples of misconduct are listed in Figure 1; and
- **improper state of affairs** may not necessarily involve unlawful conduct but may indicate a systemic issue that relates to business behaviour and practices that may cause consumer harm or a significant risk to public safety or stability in the financial system. It may also indicate an issue that the relevant regulator should be aware of so it can properly perform its functions.

Disclosers who submit reports in relation to breaches of Insignia Financial's Code of Conduct will not be able to access the whistleblower protections unless the matter otherwise meets the definition of disclosable matter. These matters may be raised and reported in accordance with Insignia Financial's Code of Conduct. **Our People** can direct questions about whether conduct or behaviour is a disclosable matter within the meaning of the regime to Insignia Financial's Chief Risk Officer (**CRO**), Insignia Financial's Chief People Officer (**CPO**) or Insignia Financial's External Whistleblower Officer (**EWO**), who will seek relevant specialist input as required.

**Figure 1: Examples of misconduct**

<p><b>Misconduct includes conduct or behaviour that:</b></p> <ul style="list-style-type: none"><li>• is against the law or is a failure by Insignia Financial to comply with a legal obligation.</li><li>• is dishonest, fraudulent, negligent or corrupt (e.g. theft, drug sales/use, violence or threatened violence, criminal damage against property, offering or accepting a bribe and conflicts of interest).</li><li>• involves unsafe work practices, environmental damage, health risks or substantial wasting of corporate resources with respect to Insignia Financial, our people or a third party.</li><li>• is misleading or deceptive conduct of any kind, including questionable accounting or financial reporting practices.<sup>5</sup></li><li>• involves bullying, harassment, victimisation or discrimination.</li><li>• is unethical, a breach of trust and/or duty (e.g. dishonestly altering company records or data, adopting questionable accounting practices).</li><li>• constitutes an offence against, or a contravention of any law administered by the Australian Prudential Regulation Authority (<b>APRA</b>) or the Australian Securities and Investments Commission (<b>ASIC</b>).</li><li>• constitutes a Commonwealth offence punishable by imprisonment of 12 months or more.</li><li>• poses a danger to the public or the financial system.</li><li>• is misleading with respect to the tax affairs of Insignia Financial, including tax avoidance behaviour.</li></ul>
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## 2.1 What is not whistleblowing?

Disclosures that relate to personal work-related grievances or breaches of the Insignia Financial Code of Conduct, and that do not relate to detriment or threat of detriment to the discloser, are not protected disclosures under the regime – this means they are not covered by this Policy.

Personal work-related grievances and complaints are managed under the Insignia Financial Managing Performance and Conduct Policy. If Insignia Financial's treatment of a personal work-related grievance or complaint breaks another law, or the personal work-related grievance includes information about or suggests misconduct, the whistleblower protections may apply.

The Whistleblower Protection Officer (**WPO**) or the Whistleblower Investigations Officer (**WIO**) can assist Our People in identifying whether the whistleblower protections under the regime may apply. Seeking independent legal advice about whether such matters are covered may also assist.

### Personal work-related grievances

Personal work-related grievances are managed under the *Fair Work Act 2009* (Cth) (**the Fair Work Act**). Examples of a personal work-related grievance include:

- an interpersonal conflict between employees, for example, allegations of dismissive behaviour;
- a decision about the terms of employment such as transfer, remuneration, or performance; or
- a decision to suspend or terminate employment or otherwise discipline the employee.

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<sup>5</sup> Questionable accounting includes accounting or auditing practices that may be technically or arguably legal, but do not comply with the intent or spirit of the law, don't comply with accounting or auditing standards or involve an inappropriate or questionable interpretation of accounting or auditing standards.

Our People are encouraged to raise personal work-related grievances with their People Leader or another trusted leader, the Workplace Relations team, Human Resources Business Partner or the CPO (consistent with Insignia Financial's Managing Performance and Conduct Policy).

### Complaints

Complaints made to, or about, Insignia Financial are covered under the Insignia Group Complaints Policy, which is available on the Insignia Financial website.<sup>6</sup>

## 3 Who is an eligible whistleblower?

An **eligible whistleblower** is protected by the regime. An eligible whistleblower includes an individual who is a current or former:

- employee (permanent, part-time, fixed-term or temporary), intern or associate of an Insignia Financial entity;
- director or officer of an Insignia Financial entity;
- supplier of services or goods to Insignia Financial (whether paid or unpaid), or employee of a supplier or goods or services, such as a contractor, consultant, service provider, business partner or volunteer;
- officer, employee or supplier (or their employee) of a trustee, custodian or investment manager of an Insignia Financial superannuation entity; or
- spouse, relative or dependant of any of the individuals identified above.

The following individuals are **not** protected by the regime:

- people experiencing employment disputes or a personal work-related grievance (see section 2.1);
- competitors; and
- members, investors, customers or clients.

## 4 What is a whistleblower report?

An eligible whistleblower who makes a **whistleblower report** within Insignia Financial will be protected from reprisals.<sup>7</sup> A whistleblower report is a disclosure that is:

- about a disclosable matter;
- made by an eligible whistleblower; and
- made to an eligible recipient.

An eligible whistleblower can still qualify for protection under the regime even if their disclosure turns out to be incorrect.

An eligible whistleblower does not need to prove their allegations to qualify for protection. In practice, however, a mere allegation with no supporting information is not likely to be considered as having 'reasonable grounds to suspect'.

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<sup>6</sup> <https://ioof-p-001.sitecorecontenthub.cloud/api/public/content/Insignia-Financial-Group-Complaints-Policy.pdf>

<sup>7</sup> A reprisal is where a person by act or omission causes detriment to a person because they believe or suspect them to be a whistleblower.



Where the requirements for a whistleblower report are not met, **Our People** can still report known or suspected wrongful acts, however these general disclosures will not qualify for the whistleblower protections.<sup>8</sup>


While these general disclosures are not covered by this Policy, Insignia Financial will not tolerate any form of victimisation against an employee or other whistleblower who makes a non-protected disclosure, provided they reasonably believe the content of the disclosure to be true.

If an employee deliberately makes a false report without reasonable grounds, Insignia Financial reserves the right to take appropriate disciplinary action in accordance with the Managing Performance and Conduct Policy.

## 5 How can I make a whistleblower report?

A whistleblower report may be made in person, by telephone, online or in writing (including email). Insignia Financial strongly encourages **Our People** to make their whistleblower report in writing, with as much information as possible to assist with the investigation.

Disclosures may also be made anonymously and/or confidentially, securely and outside of business hours to Insignia Financial's confidential Whistleblower Hotline managed by Your Call. The Hotline is answered by Your Call with the experience, objectivity and professionalism to deal with all reported matters.

	<b>Telephone (7am – midnight AEST, Business Days)</b> 1300 790 228
	<b>Online Portal (24/7)</b> <a href="http://www.yourcall.com.au/insigniafinancial">www.yourcall.com.au/insigniafinancial</a>

A person can:

- make a report anonymously or consent to sharing their identity;
- securely upload any relevant documentation or material that they wish to provide; and
- remain in contact with Insignia Financial and receive updates about the handling of their report via Your Call's online message board.

With the consent of the person, the report will be provided to Insignia Financial's Nominated Whistleblower Officer so that it can be managed in accordance with this Policy. If the person chooses to remain anonymous, their identity will not be provided by Your Call to Insignia Financial without consent. Your Call will not investigate the whistleblower report.

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<sup>8</sup> The Corporations Act and the Taxation Administration Act make clear that general disclosures that are not about disclosable matters do not qualify for protection under the whistleblowing protection regime. A general disclosure may, however, be protected under the Fair Work Act.



## National Relay Service

If you are deaf, or have a hearing or speech impairment, you can contact Your Call online or through the National Relay Service at [www.relayservice.gov.au](http://www.relayservice.gov.au) and requesting Your Call's hotline 1300 790 228.

If you have difficulty speaking or understanding English, Your Call can be contacted through the Translating and Interpreting Service (TIS) 131 450 and asking for Your Call on 1300 790 228.

## 5.1 Who is an eligible recipient?

A whistleblower report must be made to an **eligible recipient**. An eligible recipient is a person to whom an eligible whistleblower may disclose their concerns – refer to Figure 2 for who is an eligible recipient.

**Our People** are encouraged to make a report to an internal eligible recipient in the first instance. This allows for matters to be investigated, and any recommendations actioned, in a timely manner. **Our People** can find contact details for internal eligible recipients on the Whistleblower HQ page.

**Figure 2: Eligible recipients**

Disclosable matters relating to the Insignia Financial Group	Disclosable matters relating to an Insignia Financial APRA regulated superannuation fund <sup>9</sup>
<b>Internal eligible recipients</b>	
The WPO	
The WIO	
An Executive Leadership Team member, General Manager, Head of Workplace Relations or Head of Conduct Risk & Risk in Performance of an Insignia Financial entity.	An Executive Leadership Team member or General Manager that acts in relation to a superannuation fund.
A director or officer of an Insignia Financial entity, including a company secretary.	A director of the RSE licensee Boards or the company secretary of the RSE licensees. The Chief Member Officer (CMO).
An internal auditor, or member of an audit team conducting an audit, of an Insignia Financial entity.	An internal auditor, or member of an audit team conducting an audit, of an Insignia Financial superannuation fund.
<b>External eligible recipients</b>	
Insignia Financial's EWO, Your Call (refer to section 9.2)	Insignia Financial's EWO, Your Call (refer to section 9.2)
An external auditor, or member of an audit team conducting an audit, of an Insignia Financial entity.	An external auditor, or member of an audit team conducting an audit, of an Insignia Financial superannuation fund.

<sup>9</sup> Where a disclosable matter involves an APRA regulated superannuation fund, eligible recipients are limited to officers, internal and external auditors (or members of an audit team conducting an audit), actuaries of the relevant superannuation entity, directors of the RSE licensee for the superannuation entity and other persons authorised by the RSE licensee to receive disclosures.

An actuary of an Insignia Financial entity.	An actuary of an Insignia Financial superannuation fund.
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A disclosure by an eligible whistleblower also qualifies for the whistleblower protections if:

- it concerns a disclosable matter, and the disclosure is made to ASIC or APRA (or another prescribed Commonwealth authority)<sup>10</sup>; or
- if the disclosure is made by an individual to an independent legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the regime (even in the event the legal practitioner concludes that a disclosure does not relate to a disclosable matter).

### 5.1.1 Tax-related disclosable matters

Where the relevant disclosable matter is tax-related, an eligible recipient also includes<sup>11</sup>:

- an employee of an Insignia Financial entity who has functions or duties that relate to the tax affairs of an Insignia Financial entity;
- a registered tax agent who provides services to an Insignia Financial entity;
- for any Insignia Financial entity that is a trust, the trustee of the Insignia Financial entity or a person authorised by the trustee to receive disclosures; and
- the Australian Taxation Office (ATO), where the eligible whistleblower considers the information may assist with the ATO's duties under a taxation law in relation to Insignia Financial.

### 5.1.2 Public interest or emergency disclosures

An eligible whistleblower can make a public interest or emergency disclosure to a journalist or a parliamentarian in certain limited circumstances and qualify for protection.<sup>12</sup> An eligible whistleblower is encouraged to seek independent legal advice prior to making a public interest disclosure or emergency disclosure.

Public Interest and Emergency Disclosure Requirements
<ul style="list-style-type: none"> <li>• The information was previously disclosed to APRA, ASIC or Commonwealth authority prescribed by regulations (<b>Regulator</b>).</li> <li>• The previous disclosure was in relation to a disclosable matter.</li> <li>• Written notification was given to the relevant Regulator that the eligible whistleblower intends to make a public interest disclosure or emergency disclosure, as applicable.</li> </ul>

<sup>10</sup> Refer to <https://www.apra.gov.au/become-a-whistleblower-or-make-a-public-interest-disclosure> and <https://asic.gov.au/about-asic/contact-us/reporting-misconduct-to-asic/make-a-report-of-misconduct-to-asic/> for further information.

<sup>11</sup> The *Taxation Administration Act 1953* narrows the classes of relatives being an eligible whistleblower to only a spouse or child and does not include an actuary as an eligible recipient.

<sup>12</sup> Note that: a **journalist** is a person working in a professional capacity as a journalist for a newspaper or magazine, a radio or television broadcasting service or a commercial electronic broadcast that is similar to a newspaper, magazine or television broadcast; and a **parliamentarian** is a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory.

<ul style="list-style-type: none"> <li>The public interest disclosure is restricted to no more information than reasonably necessary.</li> </ul>	
Public interest disclosures Additional requirements	Emergency disclosures Additional requirements
<ul style="list-style-type: none"> <li>90 days have passed since the previous disclosure was made to a Regulator.</li> <li>The discloser has reasonable grounds to believe the disclosure is in the public interest.</li> <li>The discloser does not have reasonable grounds to believe that action is being taken (or has been taken) to address the disclosed matter.</li> </ul>	<ul style="list-style-type: none"> <li>The discloser has reasonable grounds to believe the information concerns a substantial and imminent danger to health or safety of persons or the environment.</li> </ul>

## 5.2 What information is required to make a whistleblower report?

We encourage eligible whistleblowers to provide as much information as possible in their whistleblower report, noting that eligible whistleblowers are not required to undertake their own investigation into the matter. At a high level, the information that will allow a whistleblower report to be investigated efficiently includes:

- information about the person suspected of the disclosable matter;
- the nature of the suspected disclosable matter;
- when the suspected disclosable matter was identified and how long it has been going on;
- any evidence of the suspected disclosable matter and where other relevant evidence might be found;
- details of any witnesses to the suspected disclosable matter; and
- any concerns the eligible whistleblower might have about reprisals.

## 5.3 Receiving a whistleblower report

An eligible recipient must do everything reasonable to support a person making their report comfortably.

An eligible recipient who receives a whistleblower report must comply with their obligations under the regime, including obligations regarding protection of the eligible whistleblower's identity. This also includes making no assumptions about the motivation for making the disclosure or the seriousness of the matter.

An eligible recipient must refer the whistleblower report, with all relevant information received from the eligible whistleblower to the WPO or their delegate as soon as reasonably practicable. Eligible recipients should treat all whistleblower disclosures as if they were covered by the whistleblower protections and obtain guidance from the WPO (or their delegate) before disclosing the identity of the whistleblower to the WPO.

## 5.4 Training Our People

Our People, including Directors and Committee members, are made aware of this Policy during induction, through periodic communications and on the public website and relevant HQ page. All employees receive annual refresher training about this Policy and the regime, as part of regular

mandatory training programs. Internal eligible recipients (as listed in section 5.1) also receive specific training about their roles and responsibilities in receiving whistleblower disclosures.

## **6 Can I make a disclosure anonymously? What confidentiality considerations apply?**

### **6.1 Anonymity**

An eligible whistleblower who elects to make a report anonymously or use a pseudonym will still be protected. There is no requirement for an eligible whistleblower to be identified during the reporting or investigation process. An eligible whistleblower may also refuse to answer questions that they feel may reveal their identity. However, remaining anonymous may limit the ability to properly investigate the matter or provide the proper support.

### **6.2 Protecting the identity of an eligible whistleblower**

The identity of an eligible whistleblower is protected in accordance with the regime and, except as authorised, the eligible recipient or Insignia Financial will not reveal the identity of the eligible whistleblower, or information likely to lead to the eligible whistleblower's identification (which was obtained because the eligible whistleblower made a protected disclosure) without their consent.

Where considered necessary, the eligible whistleblower may be contacted to request their consent to reveal their identity to other persons, including Insignia Financial's external legal advisers, the Whistleblower Protection Officer (**WPO**), Whistleblower Investigations Officer (**WIO**), members of an Audit Committee, Risk and Compliance Committee or the Board of the relevant Insignia Financial entity.

Insignia Financial will take, at a minimum, the following steps to protect an eligible whistleblower's identity:

- all personal information referencing the eligible whistleblower (including their gender) will be redacted from any documentation;
- the eligible whistleblower will be consulted if there are aspects of their disclosure that could inadvertently identify them;
- disclosures will be handled and investigated by a restricted number of qualified persons, and access to information relating to a disclosure will be limited to them; and
- all documents and other materials relating to disclosures will be handled and stored securely.

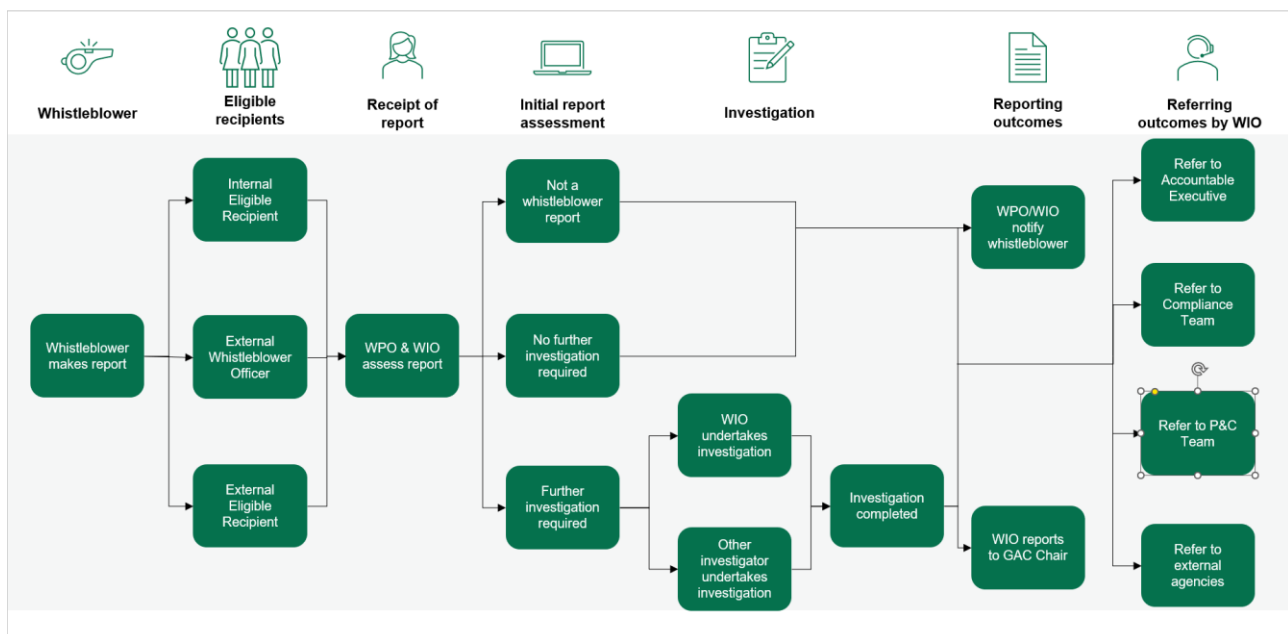
Insignia Financial is authorised to reveal the identity of an eligible whistleblower (where the eligible whistleblower has not chosen to remain anonymous) where the disclosure is made to:

- the Australian Federal Police;
- a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the regime;
- the Commissioner of Taxation, if the disclosure concerns tax affairs; or

- ASIC or APRA, if the report does not concern tax affairs.<sup>13</sup>

Protecting the privacy of eligible whistleblowers is very important to us. As part of our compliance with the Privacy Act and our commitment to safeguarding your private and confidential information, we have established and implemented the Insignia Financial Privacy policy to outline how handle the personal information we collect about individuals.<sup>14</sup> An eligible whistleblower with concerns that their confidentiality has been breached is encouraged to contact the WIO.

## 7 What happens after a whistleblower report is made?



An eligible whistleblower can choose to remain anonymous, or consent for their identity to be known for the purposes of undertaking the investigation. If an eligible whistleblower chooses to remain anonymous and wishes to receive updates about their matter, an anonymous communication channel may be established.

On receipt of a whistleblower report, WPO and WIO, with the EWO, (depending on how the report is made) will conduct a preliminary review to determine whether the reported matter is made on reasonable grounds and sufficient for further investigation. Where the individual making the report has chosen to receive updates about their matter, the WPO, WIO or EWO (as appropriate) will communicate the outcomes of this preliminary review.

A matter determined to warrant further investigation will be referred to the WIO. The WIO will review all referred whistleblower reports and confirm whether a further investigation into the

<sup>13</sup> Insignia Financial may disclose information contained in a protected disclosure where the disclosure does not reveal the identity of the eligible whistleblower, reasonable steps are taken to reduce the risk the eligible whistleblower will be identified from the information, and the disclosure is reasonably necessary for the purpose of investigating the disclosable matter.

<sup>14</sup> <https://www.insigniafinancial.com.au/privacy>

reported matter is required. Where a matter involves the WIO, the WPO will make alternate arrangements to facilitate appropriate investigation into the matter.

Where the WIO determines a matter that was received by the EWO does not require further investigation, the WIO will refer the matter to the WPO or EWO (as relevant), who will discuss the matter with the eligible whistleblower.

A high-level summary of matters received is provided on a regular basis to the Group Audit Committee and the Group Risk & Compliance Committee.<sup>15</sup> This reporting does not include any details of the eligible whistleblower, or the details of individuals named in the matter; instead, this reporting includes the number of disclosures reported, whether they have been substantiated or not and whether they remain under investigation. This may involve a summary of themes and trends arising across the matters.

## 7.1 Assessment of a whistleblower report

A whistleblower report will be investigated by the WIO, its delegate(s) and where required, involve other personnel with relevant expertise. In the event that the report relates to the CPO and CRO, the matter will be referred to Group Internal Audit, or another appropriate party, for independent investigation.

The WIO will ensure that all personnel investigating the whistleblower report are, as far as practicable, independent of both the eligible whistleblower and any person(s) who may be the subject of the allegations.

A reasonable timeframe will be given to investigate the whistleblower report. The type of investigation required may vary based on the nature of the whistleblower report, however, it may be necessary to conduct interviews with witnesses or a person who is the subject of a whistleblower report.

Where this occurs, and at all times during the investigation process, the identity of the eligible whistleblower will not be shared without consent, and all reasonable steps will be taken to ensure that information that might allow the eligible whistleblower to be identified is kept confidential.

If requested, the WIO will provide the eligible whistleblower with status updates at agreed intervals (subject to privacy/confidentiality considerations).

## 7.2 Finalising the whistleblower investigation

The WIO will review the investigations report and consider any findings and/or recommendations before making a determination in the final report.

Any determination made by the WIO finalises the internal whistleblower process. However, the eligible whistleblower may still have recourse by using external processes (depending on the circumstances).

Depending on the nature of the disclosure, the final report will be provided to the Chair of the Group Audit Committee (and any other relevant Audit Committee) in a de-identified manner, where required, to preserve the anonymity of the eligible whistleblower and ensure the confidentiality of any individual that is the subject of the report. The Chair of the Group Audit Committee will, in

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<sup>15</sup> A high-level summary of superannuation-related matters is provided to the RSE licensee Risk & Compliance Committee and to the Chair of the RSE licensee Audit Committee.

discussion with the Chair of the Group Risk & Compliance Committee, refer matters to other Insignia Financial directors and/or the Chairs of specific subsidiary Boards where relevant. The final report will also be provided to the Chief Executive Officer (CEO).

There may be circumstances where it may not be appropriate to provide details of the outcome to certain parties (including the eligible whistleblower).

### **7.3 Consequences of an investigation**

The consequences for an employee found to have engaged in misconduct or an improper state of affairs will depend on the circumstances. Such consequences may include appropriate disciplinary measures up to and including termination of employment, in accordance with the Managing Performance and Conduct Policy and the Consequence Management Policy.

The WIO will report any suspected criminal acts to the relevant authorities.

If suspected misconduct relates, or gives rise, to a regulatory breach, the matter will be handled in accordance with the Insignia Financial's Incident and Breach Policy and procedures.

### **7.4 Co-operation and confidentiality of investigations**

Employees are required to co-operate with any investigations (internal or external) and must treat the investigations as completely confidential. Any employee revealing any details about an investigation may be subjected to disciplinary action in accordance with the Managing Performance and Conduct Policy.

## **8 How are whistleblowers protected?**

### **8.1 Access to internal support and protections from detriment**

Insignia Financial is committed to supporting eligible whistleblowers who make a whistleblower report and protecting them from detriment. This may include providing support such as:

- monitoring the behaviour of other employees relating to a reported matter;
- providing a paid leave of absence to Insignia Financial employees while a matter is investigated; or
- relocating Insignia Financial employees to different working groups or departments.

The WPO is also available to provide support to the eligible whistleblower throughout the process (where the person has chosen to reveal their identity to the WPO).

Insignia Financial also offers confidential coaching and counselling to Our People through Insignia Financial's Employee Assistance Provider, which an eligible whistleblower can access if they choose to remain anonymous.

### **8.2 Available legislative protections**

An eligible whistleblower who qualifies for protection under the regime is afforded a number of important legislative protections, as outlined in Figure 3.



**Figure 3: Legislative protections for eligible whistleblowers**

Legislative protections for eligible whistleblowers	
<b>Identity protection</b>	It is an offence to disclose information which would identify the Whistleblower or would be likely to lead to their identification without their consent. Refer to section 6.2 above for further information and exceptions.
<b>Civil, criminal and administrative liability protection</b>	<p>An eligible whistleblower is protected from being subject to any criminal (unless the disclosure is false), civil, or administrative liability (including disciplinary action) for making the disclosure.</p> <p>The whistleblower protections do not grant immunity for any misconduct the discloser has engaged in that is revealed by their disclosure.</p>
<b>Contractual remedies or rights</b>	An eligible whistleblower is protected from enforcement or exercise of any contractual or other remedy or right on the basis of the disclosure. Without limiting the foregoing, a contract to which the eligible whistleblower is a party is prevented from being terminated, on the basis that the disclosure is a breach of that contract.
<b>Admissibility as evidence</b>	If a disclosure is made under the public interest or emergency disclosure provisions or to APRA, ASIC or the Commissioner of Taxation (see section 5.1), disclosed information is prevented from being used as evidence against the eligible whistleblower in criminal proceedings, or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.
<b>Qualified privilege</b>	An eligible whistleblower receives qualified privilege in respect of the disclosure.
<b>Detrimental conduct protections</b>	<p>It is an offence for a person to engage in conduct that causes any detriment to the eligible whistleblower or another person, if that person does so because he or she believes or suspects that the eligible whistleblower or any other person made, may have made, proposes to make or could make a disclosure that qualifies for protection.</p> <p>It is offence for a person to threaten to cause detriment to an eligible whistleblower or another person and that person intends the eligible whistleblower to fear that the threat will be carried out, and the person makes the threat because a person qualifies for protection, or may make a disclosure that qualifies for protection, under the regime. Threats may be express, implied, conditional or unconditional. The person threatened does not have to actually fear that the threat will be carried out.</p> <p>A person may be detrimentally affected if:</p> <ul style="list-style-type: none"> <li>• they are dismissed from employment;</li> <li>• their position or duties are altered to their disadvantage;</li> <li>• they are discriminated against;</li> <li>• they are harassed or intimidated;</li> <li>• they are harmed or injured, including psychological harm;</li> <li>• there is damage to their property;</li> <li>• there is damage to their reputation;</li> <li>• there is damage to their financial position; or</li> <li>• there is any other damage.</li> </ul> <p>Actions that are not detrimental impacts include:</p> <ul style="list-style-type: none"> <li>• steps taken to protect an eligible whistleblower from detriment, for example, by moving them to a new team or location; and</li> </ul>

	<ul style="list-style-type: none"> <li>managing poor work performance consistent with the Managing Performance and Conduct Policy.</li> </ul> <p>An eligible whistleblower may seek compensation and other remedies through the courts if:</p> <ul style="list-style-type: none"> <li>a person engages in conduct that causes detriment or makes a threat to cause detriment, as outlined above; and</li> <li>Insignia Financial has a duty to take reasonable steps to prevent the detrimental conduct and failed to do so.</li> </ul> <p>In such circumstances, Insignia Financial encourages the eligible whistleblower to seek independent legal advice.</p>
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### 8.3 Fair treatment for employees referred to in whistleblower reports

Insignia Financial is committed to the fair treatment of any person, including an employee, who is mentioned in a whistleblower report, or to whom such report relates, by investigating all whistleblower reports in a fair and transparent manner in accordance with this Policy.

Any employee who is the subject of an allegation and is under investigation will be given a fair opportunity to respond to the allegation and if necessary, advised of the investigation outcome (subject to any legal, privacy and confidentiality considerations). Insignia Financial will ensure that those assessing or investigating the allegations are independent of the matter itself.

Insignia Financial also offers confidential coaching and counselling to Our People through Insignia Financial's Employee Assistance Provider, and will provide support, where requested, throughout the investigation.

## 9 Roles and responsibilities

The Insignia Financial Ltd Board is ultimately responsible for overseeing this Policy. Other key roles are described below in Table and the following sections.

Figure 4: Summary of key roles and responsibilities under this Policy.

Role	Responsibilities
<b>Board</b>	The Boards of Insignia Financial Ltd and its subsidiaries and related bodies corporate are ultimately responsible for the protection of eligible whistleblowers. The Boards are responsible for monitoring the provision of guidance to eligible whistleblowers, overseeing the whistleblowing culture, increasing transparency on the management of disclosures into misconduct and deterring wrongdoing by increasing whistleblowing awareness.
<b>Eligible recipient</b>	A person to whom an eligible whistleblower may disclose their concerns who meets the definition of eligible recipient in s. 1317AAC of the Corporations Act or section 14ZZV of the Taxation Administration Act, as relevant (refer to section 5.1, Figure 2).
<b>External Whistleblower Officer (EWO)</b>	A person, independent of Insignia Financial, appointed by Insignia Financial to receive whistleblower disclosures through a range of channels, including anonymous channels (refer to section 9.2). Functions include: <ul style="list-style-type: none"> <li>providing an independent avenue for whistleblower reports; and</li> </ul>

	<ul style="list-style-type: none"> <li>managing the Whistleblower Hotline, online portal, email and postal address.</li> <li>conducting a preliminary investigation into whistleblower reports to determine if there are reasonable grounds and if the matter is sufficient for further investigation.</li> <li>referring the matter to the WPO and WIO.</li> </ul>
<b>Whistleblower Investigations Officer (WIO)</b>	<p>A person appointed by Insignia Financial to review and investigate whistleblower reports made under this Policy (refer to section 9.3 below). Insignia Financial's WIO is the Chief Risk Officer. Responsibilities include:</p> <ul style="list-style-type: none"> <li>being an eligible recipient.</li> <li>operating independently of the WPO.</li> <li>reviewing all referred whistleblower reports to confirm whether a further investigation is required.</li> <li>Reporting, on an anonymous basis, relevant eligible whistleblower notifications to the Chair of the Group Audit Committee or other relevant Board Committee chair.</li> <li>where an investigation is necessary, liaising with the EWO and other personnel as required.</li> <li>preparing a report detailing a whistleblowing matter, reasons for the assessment and rectification actions implemented, involving relevant expertise where required from Legal, Financial Crime team, People &amp; Culture.</li> <li>finalising the process by making a determination and reporting to the Chair of the Group Audit Committee, taking the required steps so that reporting does not disclose the identity of the eligible whistleblower.</li> <li>being kept informed of any actions following the determination/report.</li> <li>securely storing all documents relating to a whistleblower report (subsequent investigations, findings, recommendations and meeting minutes).</li> <li>reporting suspected criminal acts to relevant authority.</li> <li>owning, overseeing and monitoring this Policy and undertaking periodic reviews of this Policy and associated processes, and implementing and overseeing any resulting changes.</li> </ul>
<b>Whistleblower Protection Officer (WPO)</b>	<p>A person appointed by Insignia Financial to safeguard the interests of eligible whistleblowers and protect and safeguard the integrity of the whistleblowing reporting process (refer to section 9.1 below). Insignia Financial's WPO is the Chief People Officer. Responsibilities include:</p> <ul style="list-style-type: none"> <li>being an eligible recipient.</li> <li>making the whistleblower aware of support and protection available including identity protection (anonymity and confidentiality) if they have asked to remain anonymous.</li> <li>making an immediate assessment of the welfare and protection needs of the whistleblower.</li> <li>remaining alert to any intimidation or detrimental acts or omissions and taking appropriate action if need be.</li> <li>informing the whistleblower how the organisation will deal with intimidation, victimisation or detrimental action.</li> <li>operating independently of the WIO.</li> </ul>

	<ul style="list-style-type: none"> <li>referring whistleblowers to EAP for mental health support.</li> </ul>
<b>Nominated Whistleblower Officer</b>	A person appointed by Insignia Financial to be the preferred first point of contact, who listens to the whistleblower and guides them through the process, providing assurance that Insignia Financial will listen, act and ensure confidentiality. Nominated officers receive training regarding their obligations to properly manage whistleblower disclosures.
<b>Whistleblower training support</b>	A person or team with responsibility for creating, reviewing and updating training content relating to this Whistleblower Policy. This includes whistleblower content in mandatory e-learns and specific Whistleblower modules for eligible recipients.

## 9.1 Insignia Financial's Whistleblower Protection Officer (WPO)

Insignia Financial has appointed a WPO to safeguard the interests of eligible whistleblowers, so they feel free to report without fear of retaliatory action. The WPO is also responsible for protecting and safeguarding the integrity of the whistleblowing reporting process.

The WPO is responsible for determining whether a matter qualifies for protection and, in consultation with the WIO, whether a formal, in-depth investigation is required. If an investigation is required, the WPO will refer the matter to the WIO or an external third party, as the WPO determines appropriate in the circumstances.

The WPO will monitor the investigation to maintain confidentiality. An eligible whistleblower can seek additional information from the WPO prior to, or after, making a report.

The WPO is the Insignia Financial CPO.

<b>Chief People Officer</b>	Mel Walls
<b>Email address</b>	melissa.walls@insigniafinancial.com.au

## 9.2 External Whistleblower Officer (EWO)

If an eligible whistleblower is not comfortable using the internal Insignia Financial procedures for reporting misconduct, or has already, and is not satisfied the matter has been adequately dealt with, they may report the matter to Insignia Financial's EWO.

The EWO is independent from Insignia Financial. Your Call is Insignia Financial's EWO responsible for handling external whistleblower reports made to it. Refer to section 5.1 for details regarding how to contact the EWO.

## 9.3 Insignia Financial's Whistleblower Investigations Officer (WIO)

The WIO is a person appointed by Insignia Financial to review and investigate whistleblower reports. The WIO is responsible for preparing a report detailing the matter, a determination about the matter, reasons for the assessment and rectification actions recommended and/or implemented.

The WIO has a direct reporting line to the CEO. The WPO and the WIO act independently of each other, and the responsibilities of these roles do not reside with one person.

The WIO will provide reports of eligible whistleblower notifications to the Chair of the Group Audit Committee.

The WIO is the Insignia Financial CRO.

<b>Chief Risk Officer</b>	Anvij Saxena
<b>Email address</b>	Anvij.Saxena@insigniafinancial.com.au

## 10 Policy Management Information

### 10.1 Review and approval

This Policy will be reviewed annually by the Policy Owner, together with management, and submitted to the Board Policy Day at least triennially for review and approval by the relevant board(s), in accordance with Policy and Document Governance Framework, to ensure it remains appropriate with regard to the changing nature of legislation, change in our business operations or business environment. Any material changes must be approved by the applicable board(s).

Non-material amendments to this Policy may be approved by the Document Owner.

The most current version of this Policy can be obtained from our website at <https://www.insigniafinancial.com.au/corporate-responsibility/corporate-governance/statement-charters-and-policies>.

### 10.2 Relevant Legislative and Regulatory Requirements

This Policy supports compliance with the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act, Corporations Act, the Taxation Administration Act and the Fair Work Act.

### 10.3 Document information/Policy Management Details

Document Title	Insignia Financial Group Whistleblower Policy
Owner	Chief Risk Officer
Approved by	The Board of Insignia Financial Ltd
Hierarchy level	Level 1
Effective Date	1 November 2024
Last Reviewed	1 November 2024
Next Review	October 2025
Next Board review	October 2027

## 11 Appendices

### Appendix 1: Key Terms and Definitions

Term	Definition
<b>AFS Licensee(s) or AFSL(s)</b>	An Australian Financial Services Licensee that holds an Australian Financial Services licence issued by ASIC, which authorises AFS Licensees to: <ul style="list-style-type: none"> <li>• provide financial product advice to clients.</li> <li>• deal in a financial product.</li> <li>• make a market for a financial product.</li> <li>• operate a registered scheme.</li> <li>• provide a custodial or depository service; and provide traditional trustee company services.</li> </ul>
<b>APRA</b>	Australian Prudential Regulation Authority
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Board</b>	Reference to IFL and its subsidiary boards including its licensed entity boards (combined or individually)
<b>Board Committee</b>	Reference to a committee of the IFL Board which includes the Group Risk and Compliance Committee, Group Audit Committee, Group People and Remuneration Committee and Group Nominations Committee.
<b>CEO</b>	Chief Executive Officer
<b>CPO</b>	Chief People Officer
<b>CRO</b>	Chief Risk Officer
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>disclosable matter</b>	A 'disclosable matter' is a situation that a person has reasonable grounds to suspect involves misconduct, or an improper state of affairs, in relation to an entity. Refer to section 2 of this Policy for further information.
<b>eligible recipient</b>	A person to whom an eligible whistleblower may disclose their concerns who meets the definition of eligible recipient in s. 1317AAC of the Corporations Act or section 14ZZV of the Taxation Administration Act, as relevant (refer to section 5.1, Figure 2).
<b>eligible whistleblower</b>	An eligible whistleblower is protected by the regime and is a person who meets the definition of 'eligible whistleblower' under section 1317AAA of the Corporations Act or section 14ZZU of the Taxation Administration Act, as relevant. Refer to section 3 of this Policy.
<b>External Whistleblower Officer (EWO)</b>	A person, independent of Insignia Financial, appointed by Insignia Financial to receive whistleblower disclosures through a range of channels, including anonymous channels.
<b>Improper state of affairs</b>	Has the meaning specified in section 2 of this Policy.
<b>Insignia Financial, Insignia Financial Group, 'we/us'</b>	Means Insignia Financial Ltd (ABN 49 100 103 722) and its subsidiaries and related bodies corporate, as further described in section 1.3 of this Policy.
<b>Insignia Super Trustee(s) or RSE Licensee(s) or RSEL(s)</b>	A registrable superannuation entity (RSE) that holds a licence RSE Licensee, granted by APRA, is a constitutional corporation, body corporate, or group of individual trustees.

	<p>An RSE Licensee is an AFS Licensee.</p> <p>RSE Licensees within the Insignia Financial Group include, NULIS Nominees (Australia) Limited, OnePath Custodians Pty Limited, and Oasis Fund Management Limited.</p>
<b>Misconduct</b>	Has the meaning specified in section 2 of this Policy.
<b>Officer</b>	Reference to an officer of a corporation within the meaning of s. 9AD of the Corporations Act.
<b>Our People</b>	Has the meaning specified in section 1.3 of this Policy
<b>Taxation Administration Act</b>	<i>Taxation Administration Act 1953</i>
<b>The regime (or whistleblower protections)</b>	The statutory regime in Australia for the protection of eligible whistleblowers in the Corporations Act and the Taxation Administration Act.
<b>Whistleblower Investigations Officer (WIO)</b>	A person appointed by Insignia Financial to review and investigate whistleblower reports made under this Policy. Insignia Financial's WIO is the Chief Risk Officer.
<b>Whistleblower Protection Officer (WPO)</b>	A person appointed by Insignia Financial to safeguard the interests of eligible whistleblowers and protect and safeguard the integrity of the whistleblowing reporting process. Insignia Financial's WPO is the Chief People Officer.
<b>Whistleblower report</b>	Has the meaning given in section 4 of this Policy.