



21 August 2020

## **ASIC proceedings against RI Advice Group Pty Limited**

IOOF Holdings Limited (*IOOF*) advises the Australian Securities and Investments Commission (*ASIC*) has commenced proceedings against RI Advice Group Pty Limited (*RI Advice*), a wholly-owned subsidiary of IOOF, in respect of certain alleged breaches by RI Advice of its general obligations as a financial services licensee under section 912A of the Corporations Act.

ASIC makes complaints relating to RI Advice's management of cybersecurity and cyber resilience risk.

The allegations by ASIC are very general but appear to relate to a small number of cyber-attacks of a nature not uncommonly faced by Australian businesses, on a small number of authorised representatives of RI Advice, and in most instances, no client data would appear to have been compromised. Some of ASIC's complaints relate back to events from 2016.

RI Advice has worked, for some time, with its Authorised Representatives and third party experts to improve its cyber security and resilience. RI Advice has indicated to ASIC its willingness to work co-operatively in respect of these matters

ASIC is seeking various orders in respect of these alleged breaches, including pecuniary penalty orders under section 1317G(1)(a) of the Corporations Act. Ultimately, the quantum of penalty (if any) would be for the court to determine, based on the scope of the court's findings or any agreed facts.

In accordance with its continuous disclosure obligations, IOOF will update the market in respect of this matter if required.

-ENDS-

Authorised for release by the Chairman of the Board of IOOF Holdings Ltd.

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## About IOOF Holdings Ltd

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers and stockbrokers;
- **Portfolio Management and Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at [www.ioof.com.au](http://www.ioof.com.au)

