

- credit unions
- registered superannuation entities licensees (135 listed on the APRA website acting as trustees of around 2,300 funds)
- those non-incidentally connected to such licensees, eg:
 - sponsors of funds – unions, employers, employer associations
 - banks
 - service providers to funds
 - life insurance companies
- Australian Financial Services Licence Holders and the authorised representatives of those licence holders, eg:
 - fund managers
 - financial advisors
 - stock brokers
 - operators of managed investment schemes
- directors, officers and employees of financial services entities – who may want their own representation
- those acting on behalf of financial services entities, potentially including:
 - receivers and managers
 - debt recovery
- Potential witnesses – those who have advised financial services entities regarding, for example, governance, risk management, recruitment or remuneration, eg. lawyers, accountants and other consultants.

Given the breadth of the Terms of Reference and the scope of the ‘carve outs’, the direction the Commission takes and its focus will likely take some time to develop.

9. What can affected clients do now?

- Review complaints
- Review policies (eg. governance, risk management, complaints handling)
- Check insurance policies (eg. D&O)

Sarah Varney

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