THOMSON GEER
LAWYERS

Superannuation Case Law Update

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Contents

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1. Astarra Strategic Fund – banning of financial adviser confirmed – *Tarrant v ASIC* [2015] FCAFC 8

The Full Federal Court (Rares, Yates and Griffiths JJ) has dismissed an appeal by Mr Mervyn Tarrant from a decision of the Administrative Appeals Tribunal (AAT) (President D Kerr and Senior Member Ms JL Redfern). The AAT's decision was to dismiss Mr Tarrant's application for review of a 7 year ban from providing financial services imposed by the Australian Securities and Investments Commission (ASIC). This brings to a close Mr Tarrant's appeals in relation to ASIC's original ban. The case is *Tarrant v Australian Securities and Investments Commission* [2015] FCAFC 8.

Background

Mr Tarrant was an accountant and tax agent who was a director of Tarrants Financial Consultants Pty Limited (Tarrants Consultants) which provided financial services in the form of financial product advice, primarily to retail clients. Mr Tarrant was also the director of Tarrants Finance Pty Ltd (Tarrants Finance) which was an "associate" of Tarrants Consultants within the meaning of that term in s 50AAA of the *Corporations Act 2001* (Cth).

In 2008 and 2009, Tarrants Consultants recommended to its clients that they invest in the Astarra Strategic Fund (ASF). The ASF was a managed investment scheme comprised of overseas hedge funds.

In 2008 and 2009, the investment manager of the ASF, Absolute Alpha Pty Limited (AAM), made payments totalling over $1.1 million to Tarrants Finance. These payments by AAM to Tarrants Finance were described as a "marketing allowance". (Mr Tarrant disputed that the payments were a marketing allowance. He claimed that the amounts were compensation for the cost increased administrative costs associated with implementing the changeover from investing in another fund to investing in the ASF.)

ASF was affected by the fraud of Mr Shawn Richard, a director of AAM, who pleaded guilty and was convicted of dishonest conduct in relation financial services in contravention of s 1041G of the Corporations Act.

In October 2009, ASIC issued an interim stop order in relation to the product disclosure statement for the ASF. In December 2009, redemptions in the ASF were frozen. In March 2010, the ASF was wound up by order of the Supreme Court of New South Wales.

In August 2010, Tarrants Consultants was placed in liquidation and its Australian financial services licence was suspended. On 25 November 2011, a delegate of ASIC banned Mr Tarrant from providing financial services for 7 years. On 30 November 2011, Mr Tarrant appealed to the AAT for a review of this decision.

The AAT's decision

The AAT found that Mr Tarrant had breached the following provisions of the Corporations Act:

- s 947C in respect of 20 statements of advice;
- s 1041E(1) in respect of statements made in 15 statements of advice;
- s 1041H(1) in respect of representations made to Tarrants Consultants staff and thereby clients of Tarrants Consultants from early October 2008 to May 2009; and
- s 945A in respect of advice given to 8 Tarrants Consultants clients.

The AAT described these breaches as significant and serious because they involved large sums of money, affected unsophisticated investors and were a series of breaches over a long period.

In December 2013, the AAT affirmed the decision of the ASIC delegate to ban Mr Tarrant for 7 years on the basis that he had contravened a number of financial services laws.

The appeal to the Full Federal Court

In January 2014, Mr Tarrant appealed the decision of the AAT to the Federal Court.

Mr Tarrant's notice of appeal set out 17 purported questions of law for review and 10 grounds of appeal. The questions of law predominately related to procedural elements of the AAT hearing, for example, procedural fairness and apprehended bias.

The Full Federal Court's decision

The appeal was heard by the Full Federal Court (Rares, Yates and Griffiths JJ).

ASIC filed an amended notice of objection to competency, which asserted that a number of the grounds of appeal in Mr Tarrant's notice of appeal did not raise any question of law and that, accordingly, the court did not have jurisdiction to determine these matters. The court agreed.

The court considered, and rejected, each one of the remaining grounds of appeal.

On the topic of apprehended bias, the court said:

> It is evident that the AAT ruled in Mr Tarrant's favour on certain matters and in favour of ASIC on other matters. In our view, the relevant question, viewed through the eyes of the fair-minded lay observer, acting reasonably, is not how many of the AAT's rulings or comments were critical of Mr Tarrant as compared with the number of those which were adverse to ASIC. Rather, the relevant question is whether the fair-minded lay observer, acting reasonably, might possibly apprehend that the AAT might not have brought an impartial mind to the making of the decision on its review because it had not adequately explained its particular rulings and findings which impacted upon either or both Mr Tarrant and ASIC. In our view, there is no basis in the AAT's reasons for its decision on which the fair-minded lay observer, acting reasonably, could possibly have formed such an apprehension … We reject Mr Tarrant's submission that ASIC received preferential treatment which was indicative of apprehended bias.

The result

In the result, the Full Federal Court dismissed Mr Tarrant's appeal in full. The decision means that Mr Tarrant remains banned from providing financial services for 7 years, until 28 November 2018.

2. Death of trustee of SMSF – *Ioppolo v Conti* [2015] WASCA 45

The Western Australian Court of Appeal (Martin CJ, Buss JA and Beech J) has held that the surviving trustee of a self-managed superannuation fund (SMSF) was not required to appoint one of the deceased trustee's executors as a replacement trustee, and that the trustee had acted bona fides in exercising its discretion to pay the death benefit. The case is *Ioppolo v Conti* [2015] WASCA 45.

The facts

In 2002 Mr and Mrs Conti set up a SMSF with themselves as trustees and members. At the same time, Mrs Conti made a binding death benefit nomination in favour of Mr Conti.

In 2005 Mrs Conti made a will naming 2 of her children as executors and bequeathing her interest in the SMSF to her 4 children.

In 2006 Mrs Conti made a second binding death benefit nomination in favour of Mr Conti. This lapsed 3 years later, in 2009.

In 2010 Mrs Conti died. Probate was granted her 2 children named as executors in the will.

After Mrs Conti's death, Mr Conti obtained legal advice with respect to his rights and obligations as surviving trustee of the SMSF. The solicitors advised him that he could continue as sole trustee of the SMSF until 6 months after Mrs Conti's death. They recommended that shortly before that period expired, a second trustee or corporate trustee be appointed. They also advised that as sole trustee, in the exercise of his discretion (there being no valid binding death benefit nomination) he could pay the death benefit to himself.

In 2011, acting on this advice, Mr Conti in his capacity as trustee of the SMSF determined that the death benefit be paid to him (rather than to any of the children). That same day, in his capacity as the recipient of the benefit, he elected to take the benefit in the form of a pension.

The following day Mr Conti resigned as trustee of the SMSF. He was replaced by a corporate trustee of which he was the sole director.

The proceedings

The executors commenced proceedings in the Supreme Court of Western Australia against Mr Conti and the corporate trustee. They claimed, among other things, that upon Mrs Conti's death, Mr Conti as trustee of the SMSF was required by section 17A of the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act) to appoint one of Mrs Conti's executors as trustee of the SMSF, in place of Mrs Conti. They further claimed that until such time, Mr Conti had no power to deal with the death benefit. Mr Conti's purported determination to pay the death benefit to himself was accordingly void. Further or alternatively, it was void because Mr Conti had acted in bad faith in making that determination, by preferring his own interests to those of the children.

The judgment at first instance

The court (Master Sanderson) dismissed the executors' claim.

The court held that section 17A of the SIS Act did not require Mr Conti to appoint one or other of the executors as trustee of the SMSF. Further, there was no evidence that Mr Conti in his capacity as trustee had not exercised his discretion in a bona fide manner in paying the benefit to himself, instead of following the directions in the will. The court said:

> In my view the trustee was entitled to ignore the direction in the will and the mere fact he did so could not in and of itself be evidence of a lack of bona fides. There is nothing else in the evidence which suggests the trustee did not act in good faith and the plaintiffs' arguments fail.

The appeal

The executors appealed to the Western Australian Court of Appeal.

They challenged the following 2 conclusions of the court at first instance:

1. That there was no obligation under section 17A of the SIS Act to appoint one of executors as a trustee of the SMSF forthwith upon the death of Mrs Conti; and
2. That there was no evidence capable of sustaining a conclusion that Mr Conti's decision to pay the benefit to himself was lacking in bona fides or vitiated by bad faith.

The Court of Appeal's decision

The Court of Appeal (Martin CJ, Buss JA and Beech J) dismissed the appeal.

In relation to the first point, the court said that section 17A defines the conditions that must be met if a fund is to come within the definition of "self-managed superannuation fund" for the purposes of the SIS Act. The appointment of an executor would have been permitted, but it was not required. The court said:

> … there are no words in s 17A(3), or any inference of legislative intention to be drawn from the operation or effect of the subsection viewed in the context of the section or in the context of the SIS Act as a whole, to suggest that a fund is obliged to utilise the opportunities for compliance provided by the subsection either within any particular time, or at all, if there are other means by which the fund can be brought into compliance.

On this basis, the first challenge was rejected.

In relation to the second point, the court held that there was no evidence to support the executors' assertion that the exercise of Mr Conti's discretion as trustee was vitiated by a lack of bona fides.

In relation to the question of the relevance of Mrs Conti's will, the court said:

> It was open to Mr Conti to consider that the subsequent execution of the binding nomination [in 2006] meant that the expression of intention in the will [made in 2005] had been superseded, and was no longer worthy of weight as an expression of the intention of the deceased member as to what should happen on her death.

On this basis, the second challenge was rejected.

The result

In the result, the executors' challenge to Mr Conti's decision to pay the death benefit to himself (rather than to any of the children as specified in the will) failed.

Take away points

This decision confirms 2 points. First, section 17A of the SIS Act does not require that upon the death of a trustee, their legal personal representative be appointed as a replacement trustee. Second, in exercising its discretion as to the manner of distribution of a death benefit, a trustee is not bound to follow a direction in the deceased member's will. A mere failure to follow a direction in the will does not of itself indicate a lack of bona fides.

3. SMSF – breaches of SIS Act – *Olesen v Early Sunshine Pty Ltd* [2015] FCA 12

The Federal Court (Foster J) has held that the corporate trustee of a self-managed superannuation fund and its directors committed serious contraventions of the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act) and imposed a monetary penalty of $13,000 against each director. The case is *Olesen v Early Sunshine Pty Ltd* [2015] FCA 12.

The facts

Between 2000 and 2013, Early Sunshine Pty Ltd (Trustee) acted as trustee of the George MacDonald & Sons Pty Ltd Superannuation Scheme No 2 (Fund), a self-managed superannuation fund. In addition to being members of the Fund, the three directors of the Trustee acted as directors for the New South Wales, Central Coast based freight trucking business George MacDonald & Sons Pty Ltd (Company).

The Company suffered "significant financial stress" as a result of losing a key customer, among other reasons. This resulted in the directors causing the Trustee to make several interest-free unsecured loans to the Company between 2007 and 2011. The total value of the loans was $553,568.20, all of which were ultimately repaid in full. The directors also caused the Trustee to make an interest-bearing unsecured loan to another company controlled by a director of the trustee.

The Fund's auditor determined that these loans breached various provisions of the SIS Act and accordingly lodged Auditor Contravention Reports with the Commissioner of Taxation. The Commissioner sent letters, in 2009 and 2010, to the Fund warning of consequences if the contraventions identified by the auditor were not rectified.

In late 2011, the Commissioner issued a Notice of Non-Compliance indicating that the Fund had lost its concessional tax treatment. Prior to this, the Trustee had resolved to wind up the Fund.

The proceedings

In 2013, the Deputy Commissioner of Taxation (Superannuation) (the Commissioner) brought proceedings against the Trustee of the Fund and its directors. The Commissioner alleged that the Trustee had contravened the following provisions of the SIS Act, in connection with the Fund:

- section 62(1), being the sole purpose test;
- section 65(1), being the prohibition on a trustee to lend money from a regulated superannuation fund to a member or relative of that fund. This claim was later abandoned;
- section 84(1), being the in-house asset rules; and
- section 109(1), being the requirement that all dealings by a trustee of a superannuation entity must be at arm's length.

For the purposes of sections 196 and 197 of the SIS Act, each of these provisions is a civil penalty provision.

The Commissioner further alleged that the three directors had contravened these same provisions, by virtue of being involved in the Trustee's contraventions, under section 194 of the SIS Act.

The court's decision

The Trustee and the directors admitted the contraventions against them.

The court held that the Trustee had contravened the provisions of the SIS Act. The reasons for the decision were as follows:

- contravention of section 62(1) – the court held that the Trustee failed to ensure that the Fund was maintained solely for one or more of the purposes prescribed in section 62(1) of the SIS Act, by providing loans to the companies for the purpose of "providing financial accommodation" and "failed to obtain interest on the outstanding amount of the debt" for some of the loans;
- contravention of section 84(1) – the court held that the Trustee breached the in-house asset rules by "failing to take all reasonable steps" to comply, in that the loans increased the market value ratio of the Fund's in-house assets above the maximum 5% permitted; and
- contravention of section 109(1) – the court held that the Trustee failed to deal with the Company at arm's length in respect of the investments (loans), and the terms and conditions of those loans were more favourable to the Company than those which it is reasonable to expect would have applied

if the Trustee was dealing with the Company at arm's length.

The court held that the three directors had contravened these same provisions, by virtue of being involved in the Trustee's contraventions, under section 194 of the SIS Act.

In determining the civil penalty to be applied, the court adopted the statement of general principles relating to the fixing of civil penalties under the SIS Act of Gordon J in *Olesen v Parker* [2011] FCA 1096. Specifically (citations removed):

1. those that take advantage of the utilisation of a self-managed superannuation fund have a responsibility to manage that fund in accordance with the terms of the Deed and the legislation;
2. a civil penalty for contravention of that obligation needs to be sufficiently high to deter contravention by others, but not so high as to be oppressive;
3. general deterrence is a very significant factor; other objectives include denunciation and punishment;
4. contravening conduct under the Act may be difficult to detect and its investigation can be complex and expensive;
5. the total penalty must not exceed what is proper having regard to the conduct of the person in respect of all the contraventions; and
6. there is no “tariff” when it comes to the imposition of a civil penalty. The Court must have regard to the facts and circumstances of each case. Relevant factors in determining an appropriate civil penalty include:

a) the nature and extent of the contravening conduct;

b) the amount of any loss or damage caused;

c) the size of the organisation;

d) the deliberateness or otherwise of the contravention(s);

e) the period over which the contravention(s) extended;

f) the degree of cooperation of the person concerned, either in the investigation or the subsequent hearing;

g) the past record of the person;

h) the person’s financial position;

i) any amounts already paid by way of compensation or legal costs;

j) contrition; and

k) any applicable public policy position.

The court said that the contraventions "were serious when viewed from a regulatory perspective", as the acts were "deliberate, repetitive and took place over a period of four years". Although the court noted that the Fund did not suffer any loss of capital as a result of the acts, "the assets of the Fund were clearly put at risk by being lent to a business which was under financial stress".

The court noted that each of the directors had co-operated fully with the Commissioner during the investigation and proceedings and took full responsibility for their involvement in the contraventions, expressed remorse and contrition for their conduct.

The parties asked the court to make orders by consent. After initially considering the requested penalties to be insufficient, the court held, after having regard to all of the relevant circumstances, that the penalties were appropriate. The court ordered that each of the directors pay a penalty of $13,000 for contraventions of the SIS Act, in addition to the $5,000 for the Commissioner's costs. (The maximum penalty for contravention of a civil penalty provision under the SIS Act was $220,000.)

It was agreed between the parties that there was no point in imposing a civil penalty upon the Trustee. The court agreed.

Take away point

This decision illustrates how a court may treat contraventions by a trustee and its directors of civil penalty provisions of the SIS Act. In the case of a self-managed superannuation fund, certain contraventions occurring on or after 1 July 2014 are subject to the table of administrative penalties set out in new section 166 of the SIS Act.

4. Director's fees – *Cooper v Metcher* [2015] FCA 6

The Federal Court of Australia (Bromberg J) has held that an official of a union who received director fees as a director of the trustee of an industry superannuation fund did not have to account to the union for those fees. The case is *Cooper v Metcher* [2015] FCA 6 (15 January 2015).

The facts

Len Cooper was a member of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU), holding various CEPU offices including as a member of the National Council of the CEPU (National Council).

Jim Metcher was the Branch Secretary of the New South Wales Postal and Telecommunications Branch (P&T Branch) of the CEPU, a member of the Divisional Executive of the Communications Division of the CEPU and a member of the National Council.

At a meeting of the National Council held on 24 November 2004, the National Council resolved "[t]hat the following be adopted as the National Policy of the CEPU":

> Where Official's [sic] of the CEPU receive remuneration other than that paid to them by the union (for instance as a member of a Board or as consultant) then such remuneration is to be paid into the relevant Branch, Divisional Office or National office operating account, and is to be considered revenue of the CEPU. Further that each Divisional Branch, Divisional Office and the National Office report on this policy to the Annual meeting of National Council, each year, on moneys remitted to each Divisional Branch, Divisional Office and National Office on behalf of each official.
>
> (the 2004 Resolution)

From October 1999 Mr Metcher was also a director of PostSuper, the trustee of the Australia Post Superannuation Scheme (APSS), an industry superannuation fund. It was a requirement that the board of PostSuper be comprised of an equal number of "employer representative" directors and "member representative" directors. Of the 3 directors who were to be the member representative directors, the following applied:

1. one was to be appointed by the Board at the direction of the CEPU;
2. one was to be appointed by the Board at the direction of the Community and Public Sector Union (CPSU); and
3. one was to be appointed by the Board at the direction of the Australian Council of Trade Unions (ACTU), representing APSS members whose interests are represented by unions other than the CEPU and the CPSU.

Mr Metcher's appointment was pursuant to point 3, namely, nominations made by ACTU.

Throughout the time that Mr Metcher was a director of PostSuper, he received remuneration from PostSuper for his role as director and, for a time, an additional fee while Chair of the Board.

The proceedings

Mr Cooper commenced proceedings in the Federal Court against Mr Metcher seeking orders that would require Mr Metcher to pay to the CEPU the director's fees received by him from PostSuper.

The CEPU appeared as an intervener.

The competing contentions

At no point was it disputed that the 2004 Resolution applied to Mr Metcher. Rather, the central question concerned the meaning and effect of the 2004 resolution.

The following three contentions were made:

- Mr Cooper contended that the 2004 resolution covered any remuneration earned by a paid official from a position which:
    - the official had obtained because the official held office in the CEPU; or
    - would be perceived to have been obtained by the official because the official held office in the CEPU;
- the CEPU contended that the requisite nexus was satisfied where the additional remuneration was received by the official by virtue of or by reason of the official holding an office in the CEPU; and
- Mr Metcher contended that the 2004 resolution was directed at remuneration received by an officer of the CEPU which was paid to such an officer in their capacity as an officer of the CEPU or, alternatively, as someone doing work on behalf of the CEPU for a third party.

The decision

The court held in favour of Mr Metcher, saying:

> It is highly unlikely that monies received by an official of the CEPU which were earned by that person in a private or personal capacity or, in other words, not in the performance of the work that the person was being paid by the CEPU to do, was an intended target of the 2004 resolution.

and

> I am not persuaded that the 2004 resolution applied to the director's fees received by Metcher. I have primarily reached that view because I have rejected the broad construction of the 2004 resolution for which Cooper contended. Even if I had accepted that construction, I would not have been persuaded that Cooper has established, on the evidence, that Metcher had failed to observe the terms of the resolution so construed.

The result

In the result, Mr Metcher did not have to account to the CEPU for the fees he had received as a director of PostSuper. Mr Cooper's application was dismissed.

Take away point

This case suggests that prima facie, director fees received by a person in their capacity as a director of a corporate trustee of a superannuation fund are not to be treated as income of any other entity, such as a union.

5. Excess superannuation contributions – *Ward v Commissioner of Taxation* [2015] AATA 138

The Administrative Appeals Tribunal (AAT) (Deputy President SE Frost and Dr James Popple, Senior Member) has held that it has jurisdiction to review a decision by the Commissioner of Taxation not to make a determination to disregard or reallocate excess superannuation contributions. In so doing, the AAT said that section 292-465(9)(a) of the *Income Tax Assessment Act 1997* (Cth) (ITAA 1997) was "manifestly absurd". The case is *Ward and Commissioner of Taxation* [2015] AATA 138.

The facts

In late 2012, the Commissioner issued a notice of assessment of excess non-concessional superannuation contributions tax for the year ended 30 June 2011 to Mr Ward. In response to the notice, Mr Ward applied to the Commissioner for a determination under section 292-465(1) of ITAA 1997 that a specified amount of his non-concessional superannuation contributions for the relevant year be disregarded.

The Commissioner decided not to make a determination in response to Mr Ward's application. Mr Ward then lodged an objection against the decision, which was subsequently disallowed by the Commissioner.

The proceedings

Mr Ward applied to the AAT for review of the Commissioner's decision to disallow the objection, under section 14ZZ of the *Taxation Administration Act 1953* (Cth) (TA Act) and section 29(1) of the *Administrative Appeals Tribunal Act 1975* (Cth).

The parties requested the Tribunal to consider and determine, as a preliminary question, whether the Tribunal has jurisdiction to review the Commissioner's decision.

The AAT's decision

In essence, the jurisdictional question was whether that the Commissioner's decision *not* to make a determination under section 292-465(1) of ITAA 1997, was one against which Mr Ward could object under section 292-245 of the ITAA. If it was not, then there was no objection for the Commissioner to disallow, and therefore no reviewable objection decision for the AAT to review.

Central to this jurisdictional question was whether the amendments to ITAA 1997 in 2010, that permit the review of determinations, mean that the Commissioner's decision was a decision against which Mr Ward could object. The AAT noted the discussion of the efficacy of the 2010 amendments in *Hope and Commissioner of Taxation* [2014] AATA 877, where the AAT had noted that it is unclear whether section 292-465(9)(a) of the ITAA allows an objection to be made when the Commissioner has not made a determination at all on the person's application.

The AAT held that based on its ordinary meaning, the expression in the relevant section that a person may object only "on the ground that you are dissatisfied with a determination that you applied for under this section" would bar those

who were dissatisfied from the right to object. The only persons that may object are those that received the determination that they applied for, and they are unlikely to be dissatisfied.

The AAT said that for the purposes of section 15AB(1)(b)(ii) of the *Acts Interpretation Act 1901* (Cth), the ordinary meaning conveyed by the text of section 292-465(9)(a) of ITAA 1997 leads to a result that is "manifestly absurd". Accordingly, the AAT gave consideration to extrinsic material, being the Explanatory Memorandum to the *Superannuation Legislation Amendment Bill 2010* (Cth), in ascertaining the meaning of that provision. The Explanatory Memorandum clarifies that:

> … a person may object to an excess contributions tax assessment on the grounds that they are dissatisfied with the Commissioner's determination or the Commissioner's decision not to make a determination.

The AAT went on to imply the words of the Explanatory Memorandum in accordance with principles explained by McHugh J in *Newcastle City Council v GIO General Ltd* (1997) 191 CLR 85 at 113, namely (citations removed):

- extrinsic material can only be used to construe a legislative provision if the construction of the provision suggested by that material is one that is "reasonably open";
- the language of the section may not always permit a construction that will remedy the evil;
- a court cannot legitimately construe the words of the section in a "tortured and unrealistic manner" to cover another set of circumstances;
- where the purpose of a legislative provision is clear, a court may be justified in giving the provision "a strained construction" to achieve that purpose provided that the construction is neither unreasonable nor unnatural; and
- as was pointed out by Lord Diplock in *Jones v Wrotham Park Estates*, 3 conditions must be met before a court can read words into legislation:
    - the court must know the mischief with which the statute was dealing;
    - the court must be satisfied that by inadvertence Parliament had overlooked an eventuality which must be dealt with if the purpose of the legislation is to be achieved; and
    - the court must be able to state with certainty what words Parliament would have used to overcome the omission if its attention had been drawn to the defect.

Applying these principles to the matter before it, the AAT was satisfied that by implying the words of the Explanatory Memorandum, it gave section 292-465(9)(a) of the ITAA "a reasonable and realistic meaning, consistent with what Parliament clearly intended".

The Tribunal accordingly held that the Commissioner's decision to disallow Mr Ward's objection was a "reviewable objection decision" for the purposes of section 14ZZ(1) of the TA Act, and that the Tribunal had jurisdiction to review that decision.

Take away point

By implying the words of the Explanatory Memorandum into section 292-495(1) of ITAA 1997, a person who is dissatisfied with the Commissioner's determination, or decision not to make a determination, is granted the right to object.

About Thomson Geer

Thomson Geer is one of the largest independent, truly national full-service law firms in Australia, with over 80 Partners and about 500 lawyers and staff – located evenly across our offices in Sydney, Melbourne, Brisbane and Adelaide.

As one of Australia's top ten independent commercial law firms by size, our expertise, enthusiasm, responsiveness and innovative approach has allowed us to build and retain strong relationships with Australia's leading businesses and government bodies.

Our Superannuation and Wealth Management team is led by Scott Charaneka and Stanley Drummond. In 2014 Scott was named in Best Lawyers in Australia in the Superannuation Law and Regulatory Practice categories, while Stanley was named in the Insurance Law category.

They are frequent speakers at seminars and training courses convened by the Association of Superannuation Funds of Australia and other industry and professional bodies, and the authors of many texts and articles.

Scott and Stanley have comprehensive experience in establishment, licensing, governance, administration, distribution, restructuring, investments and tax matters associated with superannuation, life insurance and management investment products. They act for many of Australia's largest private and public sector financial institutions.

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