



Independent Auditor's Review Report

To the Directors of **EP Financial Services Pty Ltd**

Conclusion

We have reviewed the summaries of transactions given as part of the **Managed Discretionary Accounts** (the MDA) services provided by **EP Financial Services Pty Ltd** (the **MDA Operator**) to its retail clients during the year ended **30 June 2023** (the **Annual Investor Statements**) given under subparagraph 912 AEF (4)(a) of **ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968** (the **Instrument**).

We have also reviewed the quarterly reports for each quarter during the year ended **30 June 2023** that have been given by the MDA Operator under subparagraph 912 AEF (2)(a) of the Instrument for the period from 1 July 2022 to 30 June 2023 (the **Quarterly Reports**).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Annual Investor Statements and the Quarterly Reports for the year ended **30 June 2023** given to the clients of **EP Financial Services Pty Ltd** have been materially misstated or have not been presented, in accordance with the specified basis of preparation.

The Annual Investor Statements under subparagraph 912 AEF (4)(a) of the Instrument and the Quarterly Reports under subparagraph 912 AEF (2)(a) for the Instrument, for each client, comprise the following summary information in relation to the requirements of 912 AEF (1) under the Instrument:

- Particulars of all transactions effected as part of the MDA services provided to the client during each three-month period (**the reporting period**) ending on each quarter day;
- The particulars of, and a reasonable valuation of, each of the client's portfolio assets at the end of the reporting period;
- As at the beginning and the end of the reporting period, the total value of the Client's portfolio assets and the total value of liabilities that the client has that were incurred in the operation of the MDA services;
- All revenue and expenses including fees and charges relating to the MDA services; and

The Director's assertions about the controls over the Annual Investor Statements and Quarterly reports are included in the Directors' declaration.

Emphasis of matter – basis of preparation and restriction on use and distribution

The Annual Investor Statements and the Quarterly reports have been prepared by the MDA Operator in accordance with the specified basis of preparation in order to comply with the requirements of the Class Order and Instrument. As a result, the Annual Investor Statements and the Quarterly reports may not be suitable for another purpose.

Our report is intended solely for the Directors of the MDA Operator and the clients and should not be used by or distributed to any other parties. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Annual Investor Statements and the Quarterly reports to which it relates, to any person other than the Directors of the MDA Operator and the clients. Our conclusion is not modified in respect of this matter.

Responsibilities of management for the Annual Investor Statement and the Quarterly Reports

Management of the MDA Operator are responsible for:

- the presentation and preparation of the clients' Annual Investor Statements and Quarterly Reports for the year ended **30 June 2023** in accordance with the specified basis of preparation in order to comply with the requirements of the Class Order and the Instrument; and
- such internal control as management determine is necessary to enable the preparation of Annual Investor Statements and Quarterly Reports that are free from material misstatement and non-compliance with the Class Order and the Instrument, whether due to fraud or error.

The Directors of the MDA Operator are responsible for

- preparing the Directors' declaration on the Directors' assertions about the controls over the Annual Investor Statements and the Quarterly Reports; and
- determining the accounting policies used as described in the specified basis of preparation in **Annual Investor Statements** and the **Quarterly Reports**. The specified basis of preparation including the basis of accounting comply with the requirements of the Instrument and meet the needs of the Clients.

Auditor's responsibilities for the review of the Annual Investor Statements and the Quarterly reports

Our responsibility is to express a conclusion on the Annual Investor Statements and the Quarterly Reports based on our review.

We conducted our review in accordance with Standard on Review Engagements ASRE 2405 Review of *Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Annual Investor Statements and the Quarterly Reports have been materially misstated or have not been presented, in accordance with the specified basis of preparation in relation to the requirements of the Instrument. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Clients.

A review of the Annual Investor Statements and the Quarterly Reports consists of making enquiries, primarily of the MDA Operator's personnel responsible for the Annual Investor Statements and the Quarterly Reports, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the MDA Operator, including those over its custodian(s) and any other relevant person acting on behalf of the MDA Operator as they relate to the preparation of the Annual Investor Statements and the Quarterly Reports (the internal controls). We have issued a separate unqualified audit opinion to provide reasonable, but not absolute, assurance that the internal controls implemented

by the MDA Operator were suitably designed and operated effectively to ensure that there are no material deviations in controls as they relate to the preparation of the clients' Annual Investor Statements for the year ended **30 June 2023** and the Quarterly Reports for each quarter during the year ended **30 June 2023**.

ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.



KPMG

22 September 2023

Directors' Declaration

As Directors of **EP Financial Services Pty Ltd**, the MDA Operator of **Premium Partner and Platinum Service**, we are responsible for:

- ensuring that the MDA Operator's internal controls and other procedures were suitably designed and operated effectively to ensure that the following have not been materially misstated:
 - Annual Investor Statements or summaries, given under subparagraph 912 AEF (4)(a) of the Instrument (the **Instrument**) for the year ended 30 June 2023 (Annual Investor Statements); and
 - Quarterly Reports for each quarter during the year ended 30 June 2023 that have been given under subparagraph 912 AEF (2)(a) of the Instrument for the period from 1 July 2022 to 30 June 2023 (the **Quarterly Reports**);
- establishing and maintaining an effective internal control structure including internal control policies and procedures for accounting and reporting of assets, liabilities, revenue and expenses under management of **Premium Partner and Platinum Service**; and
- the declaration and assertions in this report.

In carrying out this responsibility, we have had regard to the interests of the Clients and the owners of the business, and to the general effectiveness and efficiency of the operations of the business.

The control objectives for accounting and reporting of assets, liabilities, revenues and expenses under management operations and the specific policies and procedures established to meet each of these objectives have been documented and are available upon request. These policies and procedures have been in place throughout the period from **1 July 2022** to **30 June 2023**, and have been effective in meeting the control objectives set out. We are not aware of any material misstatements of any Annual Investor Statements and the Quarterly Reports.

The aggregate of assets (other than assets held by the Client), liabilities, revenue and expenses shown in the Clients' Annual Investor Statements for the year ended **30 June 2023** and the Quarterly Reports for each quarter during the year ended **30 June 2023** have been properly reconciled to the corresponding amounts shown in reports prepared by the holder of any client's portfolio assets (or if the holder is the client, by the MDA Operator) that have been independently audited.

We have determined that the accounting policies used and described in **Annual Investor Statements** and the **Quarterly Reports** (the specified basis of preparation), including the basis of accounting, are appropriate to meet the requirements of Australian Securities and Investments Commission, Managed discretionary accounts Instrument 2016/968 and the needs of the Clients.

- This Directors' declaration accompanies the independent audit opinion by the auditor to the Board of Directors of **EP Financial Services Pty Ltd** on internal controls and other relevant accounting procedures for the year ended **30 June 2023**; and
- the independent review report by the auditor to the Directors of **EP Financial Services Pty Ltd** on the Annual Investor Statements and the Quarterly Reports for the year ended **30 June 2023**.

Signed in accordance with a resolution of the Directors of **EP Financial Services Pty Ltd** the MDA Operator of the **Premium Partner and Platinum Service**:



Peter McVeigh

Director

EP Financial Services Pty Ltd

**The Operator of Premium Partner and Platinum
Service**

22 September 2023