

MEDIA RELEASE

LCM WORKING WITH WILLIAM ROBERTS LAWYERS TO BRING A CLASS ACTION AGAINST SUNCORP SUPER

SYDNEY, 31 May 2019: Litigation Capital Management (“LCM” or “the Company”), a leading international provider of litigation financing solutions, is working with William Roberts Lawyers to bring a class action against Suncorp Portfolio Service Limited (“Suncorp Super”). Suncorp Super is a trustee responsible for the administration of superannuation funds (“Suncorp Super Funds”) and part of Suncorp Group Limited.

The proposed class action will be brought on behalf of members of Suncorp Super Funds to recover compensation for members whose accounts were impacted by charges used to pay commissions to financial advisers from 1 July 2013 to date.

The proposed class action will allege that Suncorp Super executed agreements to entrench fees that would otherwise have become unlawful or unenforceable. In doing so, the class action will allege Suncorp Super breached its duties to avoid conflicts, act with due care and diligence and act in the best interest of its members, as outlined under the Future of Financial Advice Reforms (FOFA Reforms) that came into effect 1 July 2013. It is not proposed that any financial advisers be included in the class action.

Patrick Moloney, CEO of LCM, said: *“The conduct by Suncorp in continuing to charge these commissions to its members after the FOFA Reforms was identified by the Hayne Royal Commission. This class action will give members the opportunity to be compensated for fees they should never have been charged.”*

Members of Suncorp Super Funds who have been affected or believe they may be affected can register their interest in the class action at <http://www.williamroberts.com.au/Class-Actions/Suncorp-Super-Class-Action>.

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NOTES TO EDITORS:

About Litigation Capital Management (LCM)

Litigation Capital Management (“LCM”) is a leading international provider of litigation financing solutions. This includes single-case and portfolio; across class actions, commercial claims, claims arising out of insolvency and international arbitration. LCM has an unparalleled track record, driven by effective project selection, active project management and robust risk management. Headquartered in Sydney, with offices in London, Singapore, Brisbane and Melbourne, LCM has been listed on AIM (part of the London Stock Exchange) since December 2018, trading under the ticker LIT. www.lcmfinance.com

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