

## ClearView Life Nominees Pty Limited (ACN )

### Minutes of the ClearView Retirement Plan (CRP) Annual Members Meeting

Date: Monday 22 March 2021 at 2.00pm

Venue: Webinar and ClearView offices at Level 15, 20 Bond Street Sydney NSW 2021

**Directors Present:** Jane Paskin – Chair  
Alan Bardwell - Webinar  
Jenny Lyon  
David Hartley – Webinar  
Susan Young - Webinar

**Apologies:** Nil

**Attendees:** Simon Swanson – Managing Director  
Judilyn Beaumont – Company Secretary  
Lisa Maddock – Company Secretary  
Max Murray – Auditor (Deloitte)  
Deborah Lowe – General Manager Wealth  
Justin McLaughlin – Chief Investment Officer  
Other attendees are listed in the attendance register

**Opening comments** The opening of the meeting was slightly delayed due to a technical issue which was resolved promptly.

**Ms Deborah Lowe – General Manager Wealth Management** Ms Lowe apologised for the slight delay, opened the inaugural Annual Members Meeting (**AMM**) of the ClearView Retirement Plan (**CRP**) at 2.08pm, noted that a quorum was present and that there were no apologies from the Directors of the ClearView Life Nominees Pty Limited (**CLN**) Board. She advised that CLN's external auditor, Mr Max Murray of Deloitte Touché Tomatsu was also in attendance.

Ms Lowe introduced herself as General Manager, Wealth Management at ClearView, welcomed those present in the room and in attendance virtually, and advised that in accordance with the Notice of Meeting sent to Members, the speakers, other than herself, at the meeting were:

- Ms Jane Paskin – Chair of the CLN Board;
- Mr Justin McLaughlin – Chief Investment Officer of ClearView; and
- Mr Simon Swanson – Managing Director of ClearView.

Ms Lowe advised Members that ClearView representatives were unable to answer any questions that pertain to members' personal financial situations and that the presentation, questions and answers session, and minutes from the meeting may include general financial product advice. She advised that general advice doesn't take into account personal objectives, situations or needs. She noted that before Members make a decision in relation to their personal financial needs, they should consider and read the relevant Product Disclosure Statement which is available on the ClearView website or by contacting ClearView directly.

Ms Lowe advised that the presentation relates to the financial year ending 30 June 2020 and asked that members please also remember investment returns are not guaranteed and past performance is not a reliable indicator of future returns.

Ms Lowe explained that speakers were available to answer questions where appropriate at the end of the presentations and encouraged attendees to submit their questions using the Webinar Question & Answer function.

Ms Lowe introduced Ms Paskin – Chair of the CLN Board.

#### **Chair's Address**

**Ms Jane Paskin – Chair of the CLN Board**

The Chair introduced herself, welcomed attendees to the first annual members meeting and acknowledged all CLN Directors who were either present in the room or on the Webinar:

- Mr Alan Bardwell;
- Mr David Hartley;
- Ms Jenny Lyon; and
- Ms Susan Young.

Before talking about member outcomes, Ms Paskin acknowledged the challenging year Australians had faced in relation to fires, floods and COVID-19. She spoke to the ease and speed at which the ClearView team was able to transition to a remote working environment while continuing to service members noting it is testament to not only ClearView's resilience, but also its systems and processes. She acknowledged the thousands of Australians experiencing financial and emotional hardship, including many of our members and their families, and advised that ClearView had supported 1145 members who withdrew \$10.5 million under the Federal Government's 'Early Release of Superannuation' scheme. She noted that during this time, the CRP was able to grow both in numbers of members and total assets under management, a result of ClearView's financial strength and sound asset allocation.

She advised that the CLN Board fully supported regulatory change that improved transparency, accountability, and performance to improve outcomes for members and that CLN had completed a formal process to assess the outcomes delivered for members and that she was pleased to share these results with members today.

### **WealthFoundations (Contemporary Product)**

Compared to other retail superannuation funds, WealthFoundations achieved first or second quartile results for investment returns and risk, fees and net returns and sustainability based on independent benchmarking data from Morningstar and Chant West.

Based on this assessment, the CLN Board determined that the financial interests of members of WealthFoundations are being promoted by CLN, the trustee company. She spoke to some key findings including:

- WealthFoundations has an excellent choice of investment portfolios to meet member needs with most achieving top quartile returns for the year that ended on 30 June 2020.
- WealthFoundations is competitively priced.
- WealthFoundations members engage regularly with their WealthFoundations account, more members were using the website, opening their annual statements online and keeping their email addresses and phone numbers up to date, compared with the average fund.
- All members join WealthFoundations with an adviser who can advise them on their retirement needs. As trustee, CLN will continue to work with members and their advisers to understand what additional services they would most like to receive from the trustee.
- WealthFoundations grew 30% in both members and assets in the 12 months to 30 June 2020, and was recognised in KPMG and Strategic Insights benchmarks as one of the fastest growing funds in the retail sector.
- WealthFoundations was rated by Chant West as a 4 Apples - which means it was evaluated as a High Quality Fund in 2020.
- CLN's strategy is to continue to grow WealthFoundations by adding additional product and service features.

### **WealthSolutions (Contemporary Product)**

WealthSolutions met its objectives for investment risk and return, fees and sustainability. WealthSolutions is moving to a new administration platform in May of 2021 which will provide members with additional service options. Ms Paskin noted CLN will be writing to members about this in the next week. WealthSolutions was closed to new members on 31 December 2020 to prepare for the transfer to the new administrative platform, but – importantly - it has continued to receive contributions from existing members.

Based on this assessment, the CLN Board have concluded that the financial interests of members of WealthSolutions are being promoted by CLN – the trustee company. Ms Paskin spoke to some key findings including:

- WealthSolutions provides an extensive range of investment options so members and their advisers can choose and easily maintain a portfolio that best suits their needs, including access to over 300 managed funds, cash and term deposits with various terms, and 395 ASX listed securities. Members and their advisers can design their own portfolios or select a model portfolio that suits their risk and return objectives.
- WealthSolutions ongoing fees for the year to 30 June 2020 were lower than the median wrap platform based on Chant West data.
- WealthSolutions has a comprehensive online portal where members and their advisers can transact, view balances and activity and download reports.
- All members join WealthSolutions with an adviser who can advise them on their retirement needs.
- WealthSolutions has also been rated by Chant West as a 4 Apples which means it was also evaluated as a High Quality Fund in 2020.

### **ClearView Superannuation and Rollovers and ClearView Pension Plan (Traditional Products)**

Ms Paskin advised that the products were established many years ago and offered a 'high touch' service model. The products are closed to new members and the Product Disclosure Statement was last updated in 2012. She advised that we are currently assessing the service model with the key objective of reducing the overall fees charged to members. She noted we expect the findings of this project to be implemented before the end of the year.

Based on this assessment, the CLN Board, as trustee, has concluded that the financial interests of members of the ClearView Superannuation and Rollovers and ClearView Pension Plan are being promoted - when considering the work that is being undertaken to ensure that the value to members is appropriate to the level of service they are receiving.

She advised that for more detailed information on the CRP Fund, members can view the Annual Report on our website [clearview.com.au](http://clearview.com.au). She noted that the Member Outcomes Assessments and minutes of this meeting will also be published on the website.

Ms Paskin reiterated that the CLN Board is working closely with the ClearView management team to ensure members are provided with products and service that support members so that we can make a genuine difference to their lives.

Ms Paskin concluded by thanking members in attendance at the meeting and, on behalf of all of the CLN Board, wished them and their families the very best for the year ahead.

Ms Paskin introduced ClearView's Chief Investment Officer, Justin McLaughlin.

**Chief Investment  
Officer's Address**

**Mr Justin McLaughlin**

Mr McLaughlin, ClearView's Chief Investment Officer addressed the meeting noting that CLN is the superannuation trustee for a range of different investment products, a wrap platform WealthSolutions with many hundreds of individual investment options, a master trust WealthFoundations with a series of implemented portfolios, and a more traditional fund of funds. He advised that these products are designed to offer investors a wide range of choice in how they manage their superannuation and that all ClearView products are investor directed and that there are no default funds.

Mr McLaughlin provided his views on global markets, high levels of financial risk, valuations pre and during COVID-19 and how for many of the ClearView portfolios, where there is discretion to manage/mitigate these risks, the portfolios were appropriately defensively positioned prior to COVID-19, and fell by less than the market over this period. Mr McLaughlin discussed the current risk management strategies in portfolios included being currency unhedged, in the choice of fund managers, and in defensive asset allocation tilts in portfolios. He advised that where it was appropriate to do so, ClearView had added investments in equities in early April 2020, reducing the portfolios defensive underweight to growth assets.

Mr McLaughlin advised that investments in the CLN portfolios are highly liquid, listed rather than unlisted, and marked to market with daily unit pricing. He noted that although there was some widening of bid ask spreads during the period of extreme volatility early in 2020, there were no issues with meeting redemptions over this period. He also spoke to the early withdrawals from superannuation that were permitted under special hardship dispensation during COVID-19 and advised that looking forward ClearView are confident that the same liquidity and transparency in pricing will be available if risks in financial markets were to rise again.

Mr McLaughlin also spoke to positive developments in financial markets and with fund managers in relation to promoting Environmental, Social, and Corporate Governance (**ESG**) issues and ClearView's focus in this regard.

Finally, Ms McLaughlin thanked all investors for the trust they place in CLN to manage their retirement savings and he introduced ClearView's Managing Director, Simon Swanson.

**Managing Director's  
Address**

**Mr Simon Swanson**

Mr Swanson thanked Ms Paskin and Mr McLaughlin and welcomed all attendees.

Mr Swanson spoke to the challenges Australia and the world had faced in the last year in relation to COVID-19, including pressures on household budgets and mental illness associated with these challenges. He advised that ClearView has been proactive in addressing these issues through increased member and adviser engagement and that ClearView is fortunate to have a sound business model, strong Balance Sheet and recurring revenue base that creates a level of security for investors in ClearView products. He provided an overview of ClearView's COVID-19 response including remote working, success of the Business Continuity Plan and ongoing focus on simplifying and improving products, and investing in technology to ensure we are easy to do with business with.

He provided his views on the financial services landscape and the importance of superannuation, ClearView's structure, products and values and focus on risk management and governance.

In closing he reassured members that their financial wellbeing matters to ClearView and on behalf of the management team, he thanked members for entrusting ClearView with an important part of their future and wished all our members and their families the very best for the year ahead.

Mr Swanson welcomed Ms Lowe back to the podium to address any questions that may have been submitted.

**Questions**

Ms Lowe advised that there had been no questions submitted prior to the meeting or throughout the meeting. She advised members that she would be happy to answer any questions post the meeting and provided members with ClearView's contact details again.

**Close of Meeting**

Ms Lowe thanked attendees for making the time to attend the AMM and advised that the minutes of the AMM would be published on the ClearView website once approved and within 30 days.

The meeting was closed at 2.35pm.

Signed as a true and correct record.



7 April 2021

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Chair

\_\_\_\_\_  
Date