

Form 59

Rule 29.02(1)

Affidavit

No. _____ of 2020

Federal Court of Australia

District Registry: NSW

Division: Commercial and Corporations

IN THE MATTER OF MALIVER PTY LTD (ACN 164 334 918)**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

Plaintiff

MELISSA LOUISE [REDACTED] CADDICK and others named in the Schedule

Defendants

Affidavit of: Isabella Lucy Allen

Address: Level 5, 100 Market Street, Sydney, New South Wales

Occupation: Investigator

Date: 9 November 2020

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission (Plaintiff)
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Contents

Document number	Details	Paragraph	Page
1	Affidavit of Isabella Lucy Allen in support of the application for orders pursuant to s1323 of the Corporations Act 2001 affirmed on 9 November 2020	1 – 267	2 - 91
2	Exhibit "IA-1", being a paginated bundle of documents numbered sequentially obtained in the course of ASIC's investigation	6	2
3	Exhibit "IA-2" being a paginated bundle of bank statements numbered sequentially obtained in the course of ASIC's investigation	7	2
4	Exhibit "IA-3" being a paginated bundle of bank statements numbered sequentially obtained in the course of ASIC's investigation	8	2

I, Isabella Lucy Allen, Investigator of Level 5, 100 Market Street Sydney New South Wales 2000 affirm:

1. I am employed by the Australian Securities and Investments Commission (**ASIC**) as an investigator in ASIC's Financial Services Enforcement team as part of the Office of Enforcement.
2. I am authorised to make this affidavit on behalf of ASIC.
3. I am an authorised delegate of ASIC pursuant to section 102 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and have been delegated certain functions and powers, including the functions and powers under Part 3 of the ASIC Act which relate to ASIC's investigation and information gathering powers.
4. In the course of my employment with ASIC, I am involved in the conduct of investigations into suspected contraventions of the laws regulated by ASIC, including the *Corporations Act 2001* (Cth) (**Corporations Act**), the *Criminal Code Act 1995* (Cth) (**Criminal Code Act**) and *Crimes Act 1900* (NSW) (**Crimes Act**).




5. Unless otherwise stated, I make this affidavit from information within my own knowledge and from an examination of the records of, or otherwise in the possession of, ASIC. Where I depose to matters from information and belief, I believe those matters to be true and correct.
6. Exhibited to me at the time of affirming this affidavit and marked "**Exhibit IA-1**" is a bundle of documents ASIC has obtained in the course of its investigation, described below. Each document is marked with a barcode and has been paginated at the bottom centre of the page by ASIC. Where I refer to a document name in this affidavit it is the file path name of the document as it was received by ASIC.
7. Exhibited to me at the time of affirming this affidavit and marked "**Exhibit IA-2**" is a bundle of bank and other account statements ASIC has obtained in the course of its investigation, described below. Each document is marked with a barcode and has been paginated at the bottom centre of the page by ASIC.
8. Exhibited to me at the time of affirming this affidavit and marked "**Exhibit IA-3**" is a bundle of bank statements ASIC has obtained in the course of its investigation, described below. Each document is marked with a barcode and has been paginated at the bottom centre of the page by ASIC.

Purpose of the Affidavit

9. This affidavit is affirmed in support of ASIC's application made pursuant to sections 1323 (1) and (3) *Corporations Act 2001* (Cth) (**Corporations Act**) and section 23 of the *Federal Court of Australia Act 1974* (Cth).
10. On the basis of the analysis in this affidavit, a review of records obtained by ASIC and discussions with consumers, I am concerned that funds which appear to have been deposited by consumers into accounts held by the Second Defendant have not been used for the purposes for which they were provided and have been, at least in part, misappropriated by the Defendants.
11. The application is made on an urgent, ex parte basis and without notice to the Defendants because ASIC is concerned that if the Defendants are advised of ASIC's investigation (described below) there may be further appropriation and dissipation of Australian consumers' funds by the Defendants.
12. ASIC has not yet made any inquiries of the Defendants directly because of the risk of further dissipation of consumer funds if the Defendants are alerted to ASIC's investigation. It has also not made further inquiries of other consumers known to have invested with the Defendants because of concerns that they might alert the Defendants to this investigation.



ASIC's investigation

13. On 8 September 2020, ASIC commenced an investigation (**the Investigation**) pursuant to section 13 of the ASIC Act into suspected contraventions of:

- (a) section 911A of the Corporations Act - requirement to hold an Australian financial services license (**AFSL**);
- (b) section 911C of the Corporations Act - prohibition against falsely holding out as to having an AFSL or acting on behalf of another person in providing financial services;
- (c) Section 1041H of the Corporations Act - misleading or deceptive conduct;
- (d) Section 1041G of the Corporations Act - dishonest conduct;
- (e) section 184 of the Corporations Act - directors' duties – good faith and use of position;
- (f) part 400.3 of the Criminal Code - dealing in proceeds of crime - money or property worth \$1,000,000 or more;
- (g) section 400.4 of the Criminal Code - dealing in proceeds of crime etc - money or property worth \$100,000 or more;
- (h) section 192 of the Crimes Act - fraud;
- (i) section 253 of the Crimes Act - forgery - making a false document; and
- (j) section 254 of the Crimes Act - using a false document,

during the period of 6 May 2009 and ongoing by Melissa Louise [REDACTED] Caddick (**Ms Caddick**) and Maliver Pty Ltd (ACN 164 334 918) (**Maliver**) (**Suspected Contraventions**). The Suspected Contraventions arise from concerns that Caddick, the sole director and shareholder of Maliver, is falsely holding out that Maliver holds an AFSL and persuading consumers to deposit funds with Maliver for the purpose of investing in shares on their behalf and misappropriating, at least some of those funds.

14. On 25 September 2020, the investigation was rescoped to exclude section 184(2) of the Corporations Act as a suspected contravention.

15. Since 8 September 2020, I have been the case officer in charge of ASIC's investigation into the conduct of Maliver and its sole director, Ms Caddick. I am the ASIC officer with primary responsibility for the day to day conduct of the investigation relevant to this proceeding.




16. The enquiries ASIC has made during the investigation to date have included the following:
- (a) examinations of ASIC's registers, including those in relation to AFSLs to determine what financial services, if any, Maliver and Ms Caddick are licensed to provide;
 - (b) interviewing and obtaining documents from a range of consumers who invested with Maliver or were in discussions with Ms Caddick to invest with Maliver;
 - (c) issuing statutory notices on trading houses and share registries to determine whether trading in shares is being conducted on behalf of investors;
 - (d) conducting analysis of various banks accounts held in the name of Maliver, Ms Caddick and related persons to determine how investor funds are being used;
 - (e) obtaining statements from Australian Border Force and the Department of Foreign Affairs and Trade regarding Caddick's travel movements; and
 - (f) conducting searches to determine the assets of Maliver and Ms Caddick.
17. The findings of these enquiries to date are outlined in detail in this affidavit.

Summary of ASIC's concerns

18. On the basis of ASIC's findings to date in the Investigation, I suspect Maliver:
- (a) is providing unlicensed financial services;
 - (b) is using the AFSL number of [REDACTED] without authorisation in order to represent to consumers that Maliver is licensed to provide financial services;
 - (c) together with Ms Caddick is representing to consumers that:
 - i. Maliver opens trading accounts in the names of consumers with Commonwealth Securities Limited (ACN 067 254 399) (**CommSec**) and other financial services providers;
 - ii. Maliver invests consumer funds via these accounts in shares;
 - iii. profits are generated through capital growth in shares, together with dividends payments; and
 - iv. Maliver is remunerated for this service by an annual fee calculated at 0.75% of a consumer's total funds under management;



(d) when in fact

- i. consumer monies are co-mingled in bank accounts held in the name of Ms Caddick and Maliver and are not transferred to trading accounts held in the name of individual consumers;
- ii. of the money deposited by consumers, not all is ultimately invested in shares. In excess of 0.75%, is being used for Ms Caddick's own benefit or the benefit of other persons, including to make mortgage repayments, payments to other consumers and to purchase jewellery and luxury goods from brands including Canturi, Christian Dior and Chanel;
- iii. as set out in paragraphs 48 to 78 of this affidavit Ms Caddick has provided falsified documents to consumers Witness C and Witness D, purporting to be from CommSec (and in the case of Witness C stock transfer administration companies such as Link Market Services Pty Ltd (ACN 083 214 537) (**Link Market Services**), detailing account numbers which do not in fact exist (for example, a CommSec account in a consumer's name) and transactions that did not occur; and
- iv. as set out in paragraphs 200 to 205 of this affidavit, of those funds that are ultimately invested in shares, it appears that very little profit is generated by either capital growth or dividend payments.

19. ASIC is seeking urgent ex-parte orders to:

- (a) ensure that the funds deposited by consumers can be recovered by them and are not used to meet the personal expenses of Ms Caddick or otherwise dissipated;
- (b) to protect the interests of consumers who may have claims against Maliver and Ms Caddick arising from the matters being investigated by ASIC;
- (c) that Ms Caddick remains in Australia whilst ASIC continues its investigation.

ASIC's Findings

ASIC enquiries of registers

20. ASIC maintains a register of all Australian companies on the Australian Securities Commission on Time Database (**ASCOT Database**). The ASCOT Database is the database which records key information relating to a corporation including officeholders, location, shares and documents lodged with ASIC.
21. ASIC is the also authority that regulates the Australian financial services industry and is responsible for the supervision and granting of ASFLs, pursuant to Part 7.6 of the

Corporations Act. Details of all current and previous AFSL holders and their authorised representatives are maintained by ASIC on registers within databases maintained by ASIC pursuant to section 1274 of the ASIC Act. These databases include the ASCOT Database and a database called Seibel.

22. ASIC Connect is a website maintained by ASIC which allows information in relation to corporations to be extracted from the ASCOT Database (**ASIC Connect portal**). Summaries of information relating to AFSLs and their authorised representatives can be extracted from these databases through the ASIC Connect portal. The ASIC Connect portal can be accessed via the following website address:
<https://connectonline.asic.gov.au>.

Maliver Pty Ltd

23. On 5 November October 2020, I caused to be extracted from the ASCOT Database the current and historical company extract for Maliver dated 5 November 2020, a copy of which is exhibited in IA-1 at pages 1 to 5 and marked with barcode [MAL.0003.0002.0085]. The extract records the following:
- (a) Maliver was incorporated on 18 June 2013 (see IA-1 page 1);
 - (b) Ms Caddick is the sole officeholder of Maliver (see IA-1 page 3);
 - (c) Ms Caddick is the sole shareholder of Maliver (see IA-1 page 3);
 - (d) since 24 July 2014, the principle place of business of Maliver is [REDACTED] (see IA-1 page 2); and
 - (e) since 6 December 2018, the registered office of Maliver is care of LSI Taxation & Business Advisors Pty Ltd, 22 Webster Avenue, Henda QLD 4011 (see IA-1 page 2).
24. On 12 October 2020, I caused searches to be conducted on Seibel and the ASCOT Database for the following:
- (a) Ms Caddick; and
 - (b) Maliver.
25. As a result of the searches I concluded that the following:
- (a) Neither Ms Caddick nor Maliver currently hold, or have previously held an AFSL;
 - (b) Maliver is not currently nor has previously been an authorised representative of an AFSL holder;
 - (c) Ms Caddick is not currently an authorised representative of an AFSL holder; and




- (d) Since 9 October 2009, Ms Caddick has not been an authorised representative of an AFSL holder.

26. On 5 November 2020, I caused to be extracted from the ASCOT Database the current and historical company extract for [REDACTED], a copy of which is exhibited in IA-1 at pages 6 to 10 and marked with barcode [MAL.0003.0002.0090]. The extract records:
- (a) [REDACTED] was incorporated on 18 February 2008 (see IA-1 page 7);
 - (b) [REDACTED] is the sole director and shareholder of the company (see IA-1 page 8); and
 - (c) Since 29 May 2013, the company has held an AFSL (see IA-1 page 9).
27. On 2020, I caused to be extracted from the ASCOT Database and Seibel a summary of the ASFL details of [REDACTED] dated 12 October 2020, a copy of which is exhibited in IA-1 at pages 11 to 12 and marked with [MAL.0003.0002.0045]. The extract details that [REDACTED] AFSL [REDACTED] has not been varied since its inception.
28. A copy of the AFSL of [REDACTED] is exhibited in IA-1 at pages 13 to 32 and marked with barcode [MAL.0003.0002.0025]. The document details that the AFSL number of [REDACTED] is [REDACTED]
29. On 12 October 2020, I caused searches to be conducted on Seibel and the ASCOT Database for [REDACTED] and concluded that the company has never appointed an authorised representative.
30. On 10 September 2020, Mr Brendan Hough, Senior Investigator of ASIC (**Mr Hough**), Steph Colbran (**Ms Colbran**) Investigator of ASIC and I conducted a voluntary interview with [REDACTED] by telephone. During the course of the interview [REDACTED] told me, among other things, the following:
- (a) [REDACTED] and Ms Caddick first met about 20 years ago whilst both working at ING Direct Pty Limited;
 - (b) about five or six years ago, [REDACTED] had a conversation with Ms Caddick by phone in which Ms Caddick had asked to operate under the AFSL of [REDACTED]. [REDACTED] told her she would think about it. [REDACTED] then called her back and said "no" as [REDACTED] did not want the risk of an advisor. Ms Caddick replied with words to the effect of "I will get my own AFSL";
 - (c) in the last few years Ms Caddick has referred five or six of her clients to [REDACTED] for the purposes of obtaining insurance for self-managed superannuation funds (**SMSF**);

(d) Ms Caddick was also a client of [REDACTED] and had obtained insurance through [REDACTED]

(e) [REDACTED] had retained correspondence between herself and Ms Caddick in relation to the five or six clients Ms Caddick had referred to [REDACTED]; and

(f) she has never authorised Ms Caddick to operate under the AFSL of [REDACTED]

31. On 23 October 2020, I served a notice pursuant to section 33 of the ASIC Act on [REDACTED] a copy of which is exhibited in IA-1 at pages 33 to 35 and bears ASIC barcode [MAL.1018.0001.0152].

32. On 26 October 2020, ASIC received an email from [REDACTED] containing a Dropbox link, in response to the section 33 ASIC Act notice served upon her. A copy of that email is exhibited in IA-1 at page 40 and bears ASIC barcode [MAL.1018.0001.0004]. The Dropbox file contained a number of documents, including the following:

(a) An email dated 20 June 2016 from the email address [REDACTED]@hotmail.com to [REDACTED] titled 'Life Insurance Policy Statements/Certificates' (20 June Email), a copy of which is in IA-1 at page 41 and bears ASIC barcode [MAL.1018.0001.0137]. The 20 June Email states, among other things, the following:

"If possible, would you mind forwarding through copies of the following SMSF clients, Life Insurance Policy Statements/Certificates (renew notification) for the 2015/2016 financial year?

This documentation will allow us to accurately reconcile the clients bank account statements along with forming part of their EOFY returns.

Witness D Super Fund – Witness D

Witness D Super Fund – [REDACTED]

[REDACTED] – [REDACTED]

....

[REDACTED] on behalf of Melissa Caddick [REDACTED]

ASIC's enquiries of consumers

33. During the course of the Investigation to date, including a short period prior to which a formal investigation was commenced, I or other staff members of ASIC have made enquiries with two consumers who had invested funds with Maliver and two consumers, a married couple, who were approached by Ms Caddick but did not ultimately invest.




██████████ (Witness A and Witness B)

34. I am informed by Mr Hough and Ms Jenna Molesworth of ASIC and believe it to be true that they made enquiries with two consumers, a husband and wife, who were approached by Ms Caddick to invest money with Maliver but did not proceed with the investment.
35. On 28 July 2020, Mr Hough and Micah Prodigalidad, lawyer (**Ms Prodigalidad**) of ASIC had a conversation with Witness B who told them:
- (a) he is a ██████████ in Perth;
 - (b) he was introduced to Ms Caddick by a colleague, ██████████ (**Witness I**).
Witness I told him that he had "doubled his profile" in a year;
 - (c) that Witness I said he had been introduced to Caddick through a good friend who was also a surgeon. Ms Caddick had been handling his investments, particularly his SMSF;
 - (d) that Witness I was told Ms Caddick only takes on new clients when other clients drop out and that she occasionally visits Perth to meet with new clients;
 - (e) that other colleagues who invested with Caddick were reporting "fairly extraordinary" returns;
 - (f) Witness B called Ms Caddick and Ms Caddick told him that:
 - i. she had been in the industry for many years and suggested she had experience in stockbroking;
 - ii. he could make returns of 25-30% per annum;
 - iii. that Witness I's portfolio had doubled in a year; and
 - iv. that she picks 4 stocks to invest in and requires a minimum \$250,000 investment.
 - (g) Witness B then filled out some initial forms and sent them to Ms Caddick but his wife had concerns that the account Ms Caddick had asked for the initial transfer to be made to did not look like a trust account;
 - (h) he did not receive a Financial Services Guide and was told Ms Caddick would hold on to CHESS statements;
 - (i) on 17 September 2019 he and his wife called Ms Caddick and asked why the account did not look like a trust account to which Ms Caddick responded that the name was too long;

- (j) after the phone call, Witness B received an email from Ms Caddick saying she will put this on hold and that her husband's cousin had died and she needed to attend his funeral; and
- (k) Witness B has had no further contact with Ms Caddick.
36. On 21 July 2020 Witness A, Witness B's wife, sent ASIC an email with responses to ASIC's enquiries. A copy of the email is exhibited in IA-1 at pages 42 to 45 and bears ASIC barcode [MD3.1000.0001.0001]. The email also attached documents and emails including:
- (a) an email in a chain between Witness B's email address and [REDACTED]@hotmail.com with emails dated 25 September 2019, 15 October 2019 and 16 October 2019 with subject line 'Re: Financial Advice', a copy of which is in IA-1 at pages 46 to 47 and marked with barcode [MD3.1000.0001.0024]
 - (b) a document named '1. MALIVER FINANCIAL SERVICES GUIDE v1.9 0318.pdf,' with AFSL number [REDACTED], a copy of which is in IA-1 at pages 48 to 54 and bears ASIC barcode [MD3.1000.0001.0014]. This states that "*Maliver is an independent financial planning company and the holder of an Australian Financial Services Licence (AFSL) Licence Number [REDACTED] and indicated that Maliver would charge an "Annual Portfolio Management Fee based on: Total Funds Under Management at 0.75% inclusive of GST";*
 - (c) a document named 'CURRENT MALIVER IMPLEMENTATION, FEES, BROKERAGE.pdf', a copy of which is in IA-1 at pages 55 to 57 and bears ASIC barcode [MD3.1000.0001.0021]. The footer of this document states the following:

"Maliver Pty Ltd (AFSL [REDACTED]) – Implementation, Fees, Brokerage, Vision, Value"
 - (d) a 'fact find' template, also with AFSL [REDACTED], a copy of which is in IA-1 at pages 58 to 60 and bears ASIC barcode [MD3.1000.0001.0028];
 - (e) a letter of appointment template for signing, by which Witness B and Witness A were to appoint Maliver as their Financial Adviser, a copy of which is in IA-1 at page 65 and bears ASIC barcode [MD3.1000.0001.0027];
 - (f) a letter authorising the establishment of a CommSec account in Witness B's name for signing, a copy of which is in IA-1 at page 66 and bears ASIC barcode [MD3.1000.0001.0026]. This letter states:

"Please be advised that I hereby authorize Melissa Caddick of Maliver Pty Limited to establish a CommSec Trading Account in the name of Witness B.




To commence establishment of the account please EFT funds of \$250,000.00 to the follow[sic]:

Account details:

Maliver Pty Limited

082-057

94-608-4145

We hereby appoint Maliver Pty Limited as our Adviser effective immediately."

- (g) an email in a chain from [REDACTED]@hotmail.com to Witness B's email address dated 19 October 2019 with subject line 'Re: Financial Advice' that states "*as funds have not been transferred to set up account please put this on hold*", a copy of which is at in IA-1 at pages 67 to 68 and bears ASIC barcode [MD3.1000.0001.0035].

37. The body of the email states that it was prepared jointly by Witness B and Witness A. Among other things the email states:

- (a) Witness B and Witness A first became aware of Ms Caddick's services through a referral from Witness B's colleague. The colleague said he / she was very happy with the returns he / she was getting on their investments, which Ms Caddick reported to the colleague periodically.
- (b) Witness B is aware of two colleagues who had invested with Ms Caddick. One invested an estimated \$300,000 but may have drawn down about \$100,000 of that investment over the last 12 months.
- (c) Caddick told Witness B and Witness A she often flies to Perth to meet with her various clients.
- (d) Witness A began making enquiries about Ms Caddick. She did a google and ASIC search on the ACN/ABN and looked up the AFSL number provided by Ms Caddick. She could not find a current license for Ms Caddick or Maliver.
- (e) Witness A then called the two companies with names matching the results on the AFSL search, [REDACTED] in Victoria and [REDACTED] in New South Wales, neither of which were affiliated with Ms Caddick.
- (f) [REDACTED] of [REDACTED] explained to Witness A that she had previous dealings with Caddick and that they shared clients for different services.
- (g) Witness A asked Ms Caddick if Witness B would have access to the CommSec account Ms Caddick was to open in his name on his behalf. Ms Caddick said it could

be made visible to him but he could not trade from it himself. She said she would retain all contract notes, CHESS statements and dividend statements and provide them with a summary at the end of the financial year like a holding statement.

- (h) Witness A made further enquiries including with CommSec, who told her that a third party should not have access to a CommSec trading account if it was held in their name, nor be trading on their behalf.
- (i) Witness B and Witness A decided not to make the initial transfer of funds nor go ahead at all but had not had the chance to tell Ms Caddick at the time of Ms Caddick's email on 19 October 2019 referred to in paragraph 36(g) of this affidavit. That was the last time Witness B and Witness A heard from Ms Caddick.

██████████ (Witness C)

Interview

38. On 14 September 2020 ASIC investigators Mr Hough, Ms Colbran and I spoke with Witness C, who stated:

- (a) she met Ms Caddick in January in Aspen in the United States, having been introduced to her by a friend;
- (b) Ms Caddick and Witness C's teenage sons both attend ██████████ and Ms Caddick's son is in year nine;
- (c) Ms Caddick told her she was a financial adviser and that she invests for a certain number of people, maybe fifteen;
- (d) she was given the name and contact numbers of two referees, ██████████ (Witness G) and ██████████ (Witness H). She rang Witness G and was impressed by what she was told;
- (e) she met Ms Caddick for coffee in Woollahra to discuss investing;
- (f) she invested \$2,500,000 through Ms Caddick in April 2020. She received a monthly statement detailing her investments;
- (g) she is friends with Ms Caddick and went to her home at ██████████ around 6 weeks ago for dinner;
- (h) she met ██████████ in a dental surgery and during casual conversation ██████████ told her that Ms Caddick was using ██████████ AFSL;

Ull

Handwritten signature

- (i) she then rang Ms Caddick and told her she wanted her money back as she was interested in purchasing another property. She received back about \$2,800,000 from Ms Caddick;
- (j) Ms Caddick returned her money *"like clockwork"* and that her dealings with Ms Caddick had been *"positive"* and *"she acted in a professional way"*.

Documents

39. On 26 October 2020 Witness C provided ASIC with a number of emails and documents in response to a notice issued pursuant to section 33 the ASIC Act, including the following:

- (a) an email from [REDACTED]@hotmail.com dated 3 April 2020 with subject line '2 documents to Sign', a copy of which is in IA-1 at page 69 and bears ASIC barcode [MAL.1020.0001.0059]. The email stated the following:

Hi Witness C,

Following our conversation attached please find attached 2 documents to sign.

When you have signed, please take a photo of the documents and text them to me, I can then print them.

The letter outlines where funds are to be credited to but I outline below for your reference:

Maliver Pty Limited

Commonwealth Bank of Australia

067-167

1930-9571

When you are at Westpac they may ask for the business address:

[REDACTED]

[REDACTED]

I will take care of you, I am being cautious and taking opportunities when they present.

Kind regards

Melissa Caddick

[REDACTED]

WCP

[Signature]

- (b) A one page email from [REDACTED]@hotmail.com dated 19 February 2020, with subject line 'Fee Structure', a copy of which is in IA-1 at page 70 and bears ASIC barcode [MAL.1020.0001.0062]. The email had two attachments, named 'MALIVER FINANCIAL SERVICES GUIDE v 1.8 012020.pdf' and 'Appointment, Implementation, Fees.pdf'. The email states:

"1. Yearly Portfolio Management fee 0.75% funds under management 2. You will receive monthly portfolio valuation report, including all transaction, dividends and cash summary 3. We retain contact notes, dividend statements, cash account statements for clients. We reconcile these for clients and at the end of financial year we will provide these to you in one report that you can forward to your accountant..."

- (c) a seven page document, named 'MALIVER FINANCIAL SERVICES GUIDE v 1.8 012020.pdf', a copy of which is in IA-1 at pages 71 to 77 and bears ASIC barcode [MAL.1020.0001.0063]. This document states:

On page 71 :

- i. *"Australian Financial Services Licence Number held in the name of [REDACTED]"*
- ii. *"The guide contains information about: ... The financial services that Maliver are authorized to provide you"*

On page 72:

- iii. *"Maliver is an independent financial planning company and the holder of an Australian Financial Services Licence (AFSL); Licence number [REDACTED] As an AFSL holder it is Maliver who is responsible for the services that are provided to you. Your adviser will be acting on behalf of Maliver when recommending both strategic solutions and asset classes. Your Adviser does not act as a representative of any other licensee in providing financial services to you."*
- iv. *"Your Adviser is Melissa Caddick, who operates under the business name Maliver Pty Limited (A.C.N 164334918). Maliver is the holder of an Australian Financial Services Licence as issued by the Australian Securities and Investments Commission (ASIC); Licence Number [REDACTED]"*
- v. *"Melissa is authorized to provide you with advice and deal in the following areas;*
 - *Basic deposit products*
 - *Managed investment schemes*

164

[Handwritten signature]

- *Superannuation products*
- *Self Managed Superannuation Fund*
- *Direct Equities*
- *Margin Lending*

On pages 74-75

- vi. *"Do not make any payments for investments payable to Melissa Caddick – payments for investments into Australian Direct Shares should always be made payable to Commonwealth Bank Limited. Maliver Pty Limited will establish the trading account(s) in either your SMSF Name or your Personal Name. Upon the accounts being established, Maliver Pty Limited will provide you with account details and copy of established portfolio (within 7 days of receipt of funds)."*
- vii. *"Maliver charges an Annual Portfolio Management Fee based on: Total Funds Under Management at 0.75% inclusive of GST...This fee will be invoiced by Maliver Pty Limited and payable to Maliver Pty Limited"*

On page 76

- viii. *"The first fee will be invoiced on the 1 year anniversary from inception of portfolio establishment."*
 - ix. *"RESOLUTION OF COMPLAINTS ... If we cannot resolve your matter refer to the Financial Ombudsman Service Limited (FOS). FOS is an independent body set up to assist investors to resolve certain types of complaints with authorized representatives of Australian Financial Service Licensees."*
- (d) a three page document named 'Appointment, Implementation, Fees.pdf', a copy of which is in IA-1 at pages 78 to 80 and bears ASIC barcode [MAL.1020.0001.0070]. The footer of each page of the document states "*Maliver Pty Ltd (AFSL [REDACTED]) – Implementation, Fees, Brokerage, Vision, Value*";
- (e) a two page document named 'Witness C 020420.pdf', a copy of which is in IA-1 at pages 81 and 82 and bears ASIC barcode [MAL.1020.0001.0060]. The document states:

"Please be advised that I hereby authorize Melissa Caddick of Maliver Pty Limited to establish a CommSec Trading account in the name of Witness C.




To commence establishment of the account please EFT funds of approximately \$500,000 to the below account:

Account details:

Maliver Pty Limited

Commonwealth Bank of Australia

067-167

1930-9571

We hereby appoint Maliver Pty Limited as our Adviser effective immediately"

- (f) a one page email chain from [REDACTED]@hotmail.com, with subject line 'Re: Portfolio Valuation @ 30 April 2020', with emails dated 30 April 2020, 3 May 2020 and 4 May 2020, a copy of which is in IA-1 at page 83 and bears ASIC barcode [MAL.1020.0001.0088]. The email dated 30 April 2020 states "*We have achieved a return on stock investment of 11.16% thus far.*";
- (g) a one page email from [REDACTED]@hotmail.com dated 29 May 2020 with subject line 'Portfolio Valuation @ 29 May 2020', a copy of which in IA-1 at page 84 and bears ASIC barcode [MAL.1020.0001.0073];
- (h) a six page document named 'WITNESS C 290520', a copy of which is in IA-1 at pages 85 to 90 and bears ASIC barcode [MAL.1020.0001.0074]. This document contains a summary table followed by four pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement.
- (i) a one page email from [REDACTED]@hotmail.com to Witness C's email address dated 3 June 2020 with subject line 'Portfolio @ 3 June 2020', a copy of which is in IA-1 at page 91 and bears ASIC barcode [MAL.1020.0001.0080]. This email had an attachment named 'WITNESS C 030620.pdf';
- (j) a six page document named 'WITNESS C 030620.pdf', a copy of which is in IA-1 at pages 92 to 97 and bears ASIC barcode [MAL.1020.0001.0081]. This document contains a summary table followed by four pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement;
- (k) a one page email from [REDACTED]@hotmail.com dated 1 July 2020 with subject line 'Witness C 30 June 2020 Portfolio Valuation, Economic Review, EOFY Holding Statements & Contract Notes', a copy of which is in IA-1 at page 98 and bears ASIC barcode [MAL.1020.0001.0019]. This email had 4 attachments, named respectively

'Year In Review – 2019 – 2020.pdf', 'WITNESS C 300620.pdf', 'WITNESS C Holding Statements 300620.pdf' and 'WITNESS C EOFY Contract Notes 300620.pdf';

- (l) a three page document named 'Year In Review – 2019 – 2020.pdf', a copy of which is in IA-1 at pages 99 to 101 and bears ASIC barcode [MAL.1020.0001.0020];
- (m) a seven page document named 'WITNESS C 300620', a copy of which is in IA-1 at pages 102 to 108 and bears ASIC barcode [MAL.1020.0001.0023]. This document contains a summary table followed by five pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement;
- (n) a five page document named 'WITNESS C Holding Statements 300620.pdf', a copy of which is in IA-1 at pages 109 to 113 and bears ASIC barcode [MAL.1020.0001.0030]. This document contains what purport to be statements from each of Link Market Services, Computershare Investor Services Pty Limited (ACN 078 279 277) (**Computershare**) and BoardRoom Pty Ltd (ACN 003 209 836) (**BoardRoom**) as at 30 June 2020 that show the details of Witness C's portfolio in certain shares as at that date as follows:
 - i. the documents from Link Market Services show holdings of 4000 shares in APX valued at \$135,680 and holdings of 125,000 shares in BIN valued at \$268,750 held under a HIN/SRN number ending in 8891 with the name Witness C in brackets following the HIN number;
 - ii. the documents from Computershare have an address that reads:

WITNESS C

PO BOX W4

Watsons Bay

Nsw 2030

Australia

and show holdings of 15,000 shares in JB Hi-Fi Limited and 10,000 shares in Nanosonics Limited under a HIN ending 8891 and name of WITNESS C;
 - iii. the document from BoardRoom shows holdings of 70,000 shares in Santos Limited under a HIN ending 8891 and name of WITNESS C.
- (o) a twenty-four page document named 'WITNESS C EOFY Contract Notes 300620.pdf', a copy of which is in IA-1 at pages 114 to 137 and bears ASIC barcode [MAL.1020.0001.0035]. This document purports to be twenty-four CommSec




contract notes for the purchase and sale of shares with dates from 7 April 2020 to 26 June 2020. The document also records a HIN number of 892398891;

- (p) a one page email chain between [REDACTED]@hotmail.com and Witness C's email address with emails dated 20 July 2020 with subject line 'Fwd Portfolio Valuation @17 July 2020', a copy of which is in IA-1 at page 138 and bears ASIC barcode [MAL.1001.0001.0011];
 - (q) a seven page document, named 'WITNESS C 170720.pdf', a copy of which is in IA-1 at pages 139 to 145 and bears ASIC barcode [MAL.1020.0001.0012]. This document contains a summary table followed by five pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement;
 - (r) a one page email from [REDACTED]@hotmail.com to Witness C's email address dated 3 August 2020 with subject line 'Portfolio Valuation @ 31 July 2020', a copy of which is in IA-1 at page 146 and bears ASIC barcode [MAL.1020.0001.0003]. This email had one attachment, named 'WITNESS C 310720.pdf';
 - (s) a seven page document, named 'WITNESS C 310720.pdf', a copy of which is in IA-1 at pages 139 to 145 and bears ASIC barcode [MAL.1020.0001.0004]. This document contains a summary table followed by five pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement.
40. On 27 October 2020 Witness C provided me with further emails and documents including the following:

- (a) a three page email conversation with emails between [REDACTED]@hotmail.com and Witness C dated 13 and 14 August 2020, with subject line 'Re: just confirming', a copy of which is in IA-1 at pages 154 to 156 and bears ASIC barcode [MAL.1020.0001.0089]. The email from [REDACTED]@hotmail.com at 6:22 am on 14 August 2020 stated:

"Hi Witness C

I know you love property - just something to think about

Cost to purchase \$2.2 plus stamp duty \$106k plus Reno's say \$100k

Total let's say \$2.4

25% return - \$600k

We were on track to do that. Just putting it out there. I'm just thinking if that is your strategy of making money we were doing it and can will continue to do so.

Of course with all investment there is risk.

Let's chat a bit later today."

- (b) The email from [REDACTED]@hotmail.com at 11:45 am on 14 August 2020 stated, among other things:

"Hi Witness C

As I mentioned I would be happy to speak with Brent. If you think of 1 or 2 people that would be suited to our business (now that you know what we do), I would appreciate the referral."

- (c) a two page email conversation with emails between [REDACTED]@hotmail.com and Witness C dated 20 and 21 August 2020 with subject line 'RE: WITNESS C PORTFOLIO MANAGEMENT FEE INVOICE', a copy of which is in IA-1 at pages 157 to 158 and bears ASIC barcode [MAL.1020.0001.0092]. The email from [REDACTED]@hotmail.com on 20 August at 2:53pm stated among other things:

"attached please find the invoice for portfolio management fee.

Please advise if you would like this deducted from the \$487,880.00 due to be paid on Monday."

- (d) a one page email from [REDACTED]@hotmail.com to Witness C on 24 August 2020 with subject line 'Witness C – tax receipt and closing portfolio', a copy of which is in IA-1 at page 159 and bears ASIC barcode [MAL.1020.0001.0094].
- (e) a one page document named 'WITNESS C TAX RECEIPT 240820.pdf', a copy of which is in IA-1 at page 160 and bears ASIC barcode [MAL.1020.0001.0095]. It confirms the payment of portfolio management fees for the period 30 April 2020 to 24 August 2020 at a rate of 0.75%, totalling \$5,798.20.
- (f) a seven page document named 'WITNESS C 240820.pdf', a copy of which is in IA-1 at pages 162 to 168 and bears ASIC barcode [MAL.1020.0001.0097]. This document contains a summary table followed by five pages of what purport to be CommSec portfolio statements and a CommSec transaction summary statement.
- (g) a one page email from [REDACTED]@hotmail.com to Witness C on 31 August 2020 with subject line 'Contract Notes', a copy of which is in IA-1 at page 169 and bears ASIC barcode [MAL.1020.0001.0104].
- (h) a fourteen page document named 'Witness C -2021 Fin Yr Contract Notes', a copy of which is in IA-1 at pages 170 to 183 and bears ASIC barcode [MAL.1020.0001.0105]. This document purports to be twenty-four CommSec

contract notes for the purchase and sale of shares with settlement dates from 7 July 2020 to 20 August 2020. The document also records a HIN number of 892398891.

██████████ (Witness D) and ██████████ (Witness D Super Fund)

41. On 24 September 2020 Mr Hough, Ms Colbran and I spoke to Witness D who told us:

- (a) he is an ██████████ based in Perth;
- (b) he was referred to Ms Caddick by ██████████ (Witness E), the wife of a close friend;
- (c) that he understood that at around the time he was introduced to Ms Caddick, his friend ██████████ (Witness F) had in the region of \$4-5 million invested with Ms Caddick in superannuation alone;
- (d) he had a meeting with Ms Caddick in 2014 about setting up an SMSF. She said she was an investment adviser and fund manager;
- (e) Ms Caddick set up an SMSF for him called Witness D Super Fund as well as a personal portfolio. Ms Caddick was originally the trustee of the SMSF. He invested around \$250,000 to \$300,000 in the SMSF;
- (f) his wife and son also invested through Ms Caddick but withdrew their investments;
- (g) Ms Caddick was to receive around 1% or .75% of the funds under management as remuneration;
- (h) he received information about the performance of his investments every month and printouts of a Commonwealth bank personal share account;
- (i) Ms Caddick introduced him to ██████████ in order to arrange insurance through his SMSF;
- (j) in 2016, as a result of some issues with his now ex-wife, he asked Ms Caddick if she wanted him to make alternative arrangements for the trustee of his SMSF;
- (k) after that, Ms Caddick abruptly "liquidated all of his assets" without consulting him, and sent through his paperwork by post;
- (l) his last contact with Ms Caddick was when he sent an email to her on 31 July 2019 asking her to complete some paperwork he needed in order to change the trustee of his SMSF.




42. On 24 September 2020 Witness D emailed me a six-page document called 'MSF 310119.pdf', a copy of which is in IA-1 at pages 184 to 189 and bears ASIC barcode [MAL.1006.0001.0012]. This document is a portfolio valuation for the period ending 31/01/2019:
- (a) a table on page 185 records an overall portfolio percentage return of 7.65%;
 - (b) page 186 purports to be a CommSec portfolio statement for "*Witness D Super Fund*" account number "787122" for FY 2018-2019. It records holdings, cost and market value for three stocks: Macquarie Group Limited, JB Hi-Fi Limited and Nufarm Limited;
 - (c) page 187 purports to be a CommSec transaction summary statement for "*Witness D Super Fund*" account number "787122" for FY 2018-2019. It records no transactions;
 - (d) page 188 purports to be a CommSec portfolio statement for "*Witness D Super Fund*" account number "787122" for FY 2018-2019. It records dividends for three stocks: Macquarie Group Limited, JB Hi-Fi Limited and Nufarm Limited.
43. My review of the Caddick CDIA account (for a list of bank account details connected with Ms Caddick and Maliver see paragraph 82) revealed on 21 May 2019, a payment totalling \$210,747.72 was made from the Caddick CDIA account with the description "*Direct Credit 062895 COMMONWEALTH SEC Wdl Branch Rose Bay*".
44. On 7 October 2020, in response to a section 30 Notice issued, Commonwealth Bank of Australia (CBA) produced tracing documents in relation to the transaction detailed in paragraph 43, a copy of which is in IA-2 at page 8 and bears ASIC barcode [MAL.1014.0001.0347]. The documentation provided showed that the payment made from the Caddick CDIA account was made to an ANZ bank account held in the name of Witness D Superfund totalling \$210,747.72, \$30.00 of which is attributable to bank fees.
45. I am informed by Mr Hough of ASIC that on 5 November Witness D told him:
- (a) That he had received \$210,000 from the "*liquidation*" of his shares into an ANZ account in the name of his super fund;
 - (b) That it was in 2016 that his relationship broke down, which ultimately led to the souring of his relationship with Ms Caddick; and
 - (c) Stated words to the effect of "*If the transaction was in 2019, my money was liquidated in 2019.*"

ASIC's enquiries of stock transfer administration companies

46. Following its enquiries with consumers, ASIC made telephone and email enquiries with and issued statutory notices to the following brokers and stock transfer administration companies:
- (a) Commonwealth Securities Limited (ACN 067 254 399);
 - (b) BoardRoom Pty Ltd (ACN 003 209 836);
 - (c) Computershare Investor Services Pty Limited (ACN 078 279 277); and
 - (d) Link Market Services Limited (ACN 083 214 537).
47. The notices sought details of every security and non-security holding, as well as transaction summaries, in the name of the following persons and entities. The persons and entities listed in (d) through (g) are or are controlled by known or suspected consumers:
- (a) Melissa Caddick (AKA Melissa Louise [REDACTED] Caddick, Melissa Louise Caddick, Melissa L Caddick);
 - (b) Maliver Pty Ltd (ACN 164 334 918);
 - (c) Caddick Services Trust ABN 61 878 249 344;
 - (d) Witness C; and
 - (e) [REDACTED];
 - (f) Witness D;
 - (g) Witness D Super Fund.

Computershare Investor Services Pty Limited

48. On 18 September 2020 I spoke on the phone with Phoebe from the compliance and risk department at Computershare in order to make enquiries which would assist to confirm whether the portfolio statement from Computershare, referred to at paragraph 39(n) in this affidavit is an authentic Computershare document.
49. I quoted the details appearing on the portfolio statement as well as the HIN number appearing on the contract notes referred to at paragraph 39(o) of this affidavit.
50. Phoebe could not identify the account of Witness C from the HIN provided being 892398891 nor corresponding investment made in the company being JB-HI-FI;
51. Phoebe could not identify an account of Witness C on the basis of her name;

52. Phoebe could identify an account in the name of Melissa Caddick on the basis of her name and the address listed on the portfolio statement;
53. On 22 September 2020 I issued a notice to Computershare pursuant to section 30 of the ASIC Act.
54. ASIC received a letter from Computershare, a copy of which is in IA-1 at page 199 and bears ASIC barcode [MAL.1012.0001.0004]. The letter states that a search of all registers of members was conducted by Computershare and:
 - (a) no holdings could be located in the names provided below:
 - i. Maliver Pty Limited;
 - ii. Caddick Services Trust (ABN 61 878 249 344);
 - iii. [REDACTED]; and
 - iv. Witness C .
55. Computershare produced a schedule that details all transactions associated with the security and non-security holdings identified in the name of Melissa Louise Caddick that were maintained on a CHESS sub-register identified as CommSec. A copy of the schedule is in IA-1 at pages 199 to 224 and bears ASIC barcode [MAL.1012.0001.0005].

BoardRoom

56. On 18 September 2020 I called BoardRoom in order to make enquiries which would assist to confirm whether the portfolio statement from BoardRoom, referred to at paragraph 39(n) in this affidavit is an authentic BoardRoom document.
57. I quoted the details appearing on the portfolio statement to the BoardRoom representative as well as the HIN number appearing on the contract notes referred to at paragraph 39(o) of this affidavit.
58. The representative could not identify an account held in the name Witness C from the HIN provided, being 892398891. The HIN provided was too long and the representative told me BoardRoom require SRN numbers.
59. The representative could not identify an account held in the name of Witness C from the address on the portfolio statement.
60. The representative was able to identify an account in the name of Melissa Caddick by her name and the address listed on the portfolio statement.




61. On 18 September 2020 I issued a notice to BoardRoom Pty Limited pursuant to section 30 of the ASIC Act. A copy of the notice is in IA-1 at pages 225 to 232 and bears ASIC barcode [MAL.1016.0001.0005].
62. BoardRoom did not produce any transaction summary statement for Witness C in response to the notice.
63. On 9 October 2020 Boardroom produced the share register for Santos Limited ACN 007 550 923 as at 30 June 2020.
64. On 27 October 2020, I reviewed the register and ran key word searches for Melissa Caddick, Maliver and Witness C and note:
 - (a) there was no shareholding recorded on the share register for Witness C;
 - (b) there was no shareholding recorded on the share register for Maliver Pty Limited; and
 - (c) Melissa Caddick is recorded as holding 245,000 ordinary fully paid shares.

Link Market Services

65. On 21 September 2020 I received a call from Link Market Services in response to a voicemail I left. The reason for my call was to make enquiries which would assist to confirm whether the portfolio statement from Link Market Services, referred to at paragraph 39(n) in this affidavit is an authentic Link Market Services document.
66. During the call, I quoted the details appearing on the portfolio statement as well as the HIN number appearing on the contract notes referred to at paragraph 39(o) of this affidavit to the representative from Link Market Services. The representative from Link Market Services told me that:
 - (a) she searched for shareholdings in the name of Witness C from suburb Watsons Bay and did not find any matches;
 - (b) she searched for shareholdings held with the HIN number 892398891 – this did not match as it did not have the prefix 'X';
 - (c) she searched for shareholdings in the name of Witness C from the suburb Woollahra and she said she identified a Witness C but "she is not holding anything";
 - (d) she searched for shareholdings in the name of Witness C from the suburb of Woollahra and focused on the securities codes APX and BIN and did not identify any matches;



- (e) she searched for shareholdings in the name of Melissa Caddick and confirmed she has a number of shareholdings;
 - (f) Melissa Caddick has a Watsons Bay address connected to her account;
 - (g) there are accounts in the name of Melissa Caddick and Melissa Louise Caddick;
 - (h) the HIN number 892398891 does not match the one Melissa has on record.
67. On 22 September 2020 I issued a notice to Link Market Services pursuant to section 30 of the ASIC Act. A copy of the Notice is in IA-1 at page 190 to 197 and bears ASIC barcode [MAL.1013.0001.0009].
68. On 22 September 2020 I exchanged emails with Robert Barretto at Link Market Services that provided the addresses that Link Market Services had requested to assist them to search their register. A copy of that email conversation is in IA-1 at pages 233 to 235 and bears ASIC barcode [MAL.1013.0001.0026].
69. On 30 September 2020 ASIC received the response to the notice, a copy of which is in IA-1 at pages 236 to 237 and bears ASIC barcode [MAL.1013.0001.0032].
70. The letter received from Link Market Services states that:
- "A search has been carried out on the Register of Members of Companies for which Link Market Services Limited act. No other shareholdings were found between the information supplied and the registration details of current holdings contained on the Register."*
71. That is:
- (a) holdings could be located in the name of Melissa Louise Caddick. A copy of those was provided and can be found in IA-1 at pages 238 to 266.
 - (b) no holdings could be located with the details supplied by ASIC in the Notice and subsequent emails as referred to at paragraphs 67 to 68 of this affidavit, being:
 - i. Maliver Pty Limited;
 - ii. Caddick Services Trust (ABN 61 878 249 344);
 - iii. [REDACTED]; and
 - iv. Witness C.

CommSec

72. On 25 September 2020 I sent an email enquiry to CommSec in which I asked CommSec to confirm whether a CommSec account was held in the name Witness C. In order to

assist CommSec I attached to my email a copy of the document named 'WITNESS C 300620.pdf' which is referred to at paragraph 39(m) of this affidavit.

73. On 25 September 2020 Joanne from CommSec called me and told me that there is one account for a Witness C however:

- (a) the account has not been used since 2017;
- (b) the address is not a Watsons Bay or Sydney address – it was connected to an ACT address;
- (c) the middle name of the Witness C in their system is Elizabeth.

74. On 21 October 2020 I issued a notice pursuant to section 30 of the ASIC Act to CommSec, copy of which is in IA-1 at pages 278 to 285 and bears ASIC barcode [MAL.1019.0001.0003]. The notice sought a transaction listing from inception to the date of notice for:

- (a) [REDACTED];
- (b) Witness C;
- (c) Witness D Super Fund [REDACTED] and
- (d) Witness D.

75. On 22 October 2020 I received an email response from John MacDonagh of CommSec, a copy of which is in IA-1 at pages 286 to 287 and bears ASIC barcode [MAL.1019.0001.0011]. The email stated:

"CommSec has searched its systems using the information provided in your Notice but have not been able to locate any CommSec accounts (active or closed).

Is there any additional information that you are able to provide such as account numbers or HIN numbers?"

76. On 22 October 2020 I emailed CommSec some further information. A copy of that email is in IA-1 at page 286 and bears ASIC barcode [MAL.1019.0001.0011].

77. On 26 October 2020 I received a further email response from John MacDonagh of CommSec, a copy of which is in IA-1 at pages 288 to 289 and bears ASIC barcode [MAL.1019.0001.0024]. Among other things the email stated:

"We conducted another search of the CommSec customer database using the additional information that you provided me on 22 October and was[sic] unable to find CommSec share trading accounts except for [REDACTED]."

Conclusions based on ASIC's enquiries with CommSec and share registries

78. On the basis of ASIC's enquiries as detailed in paragraphs 46 to 77 of this affidavit, I believe:

- (a) Ms Caddick did not in fact open CommSec accounts in the names of Witness C or Witness D Super Fund, given CommSec held no records of accounts open in the names of and with details matching Witness C and Witness D Super Fund;
- (b) the Link Market Services, Computershare and BoardRoom documents that Ms Caddick provided to Witness C (as detailed in paragraphs 39(n) and 39(o) of this affidavit) were falsified, given neither the registries, nor CommSec had any records of holdings at the relevant time in the name of and with details matching Witness C's;
- (c) the CommSec documents provided to Witness C (as detailed in paragraphs 39(m), 39(o), 39(q), 39(s), 40(f), and 40(h) and Witness D (as detailed in paragraphs 42(b) to 42(d) of this affidavit) were falsified, given CommSec had no record of holdings at the relevant time in the name of either Witness C, Witness D Super Fund or Witness D.

ASIC's enquiries with financial institutions

79. ASIC has issued statutory notices on the following banks and financial services providers:

- (a) CBA;
- (b) Westpac Banking Corporation (**WBC**);
- (c) National Australia Bank (**NAB**);
- (d) Bendigo and Adelaide Bank Limited (**BBL**);
- (e) Australia and New Zealand Banking Group Limited (**ANZ**);
- (f) Macquarie Bank Limited (**MBL**);
- (g) Citigroup Pty Limited (**CGL**);
- (h) HSBC Bank Limited (**HSBC**); and
- (i) American Express Australia (**Amex**).

80. The notices sought account statements and account opening forms in relation to the following entities and persons related to Caddick and Maliver:

- (a) Melissa Caddick (AKA Melissa Louise [REDACTED] Caddick, Melissa Louise Caddick, Melissa L Caddick);

- (b) Maliver Pty Ltd (ACN 164 334 918);
- (c) Adam Edward Grimley;
- (d) Anthony Koletti;
- (e) [REDACTED];
- (f) Caddick Family Trust Superannuation Fund (ABN 43 070 802 912)
- (g) Caddick Education Trust (ABN 91 556 032 300);
- (h) Caddick Services Trust (ABN 61 878 249 344);
- (i) Maliver Group Investment Unit Trust (ABN 32 817 952 678); and
- (j) Cadley Consulting Pty Ltd (ACN 111 245 982).

81. In response to these notices:

- (a) 29 bank accounts were identified in the name of Ms Caddick;
- (b) two bank accounts were identified in the name of [REDACTED] being her son (see paragraph 261(c) of this affidavit), of which Ms Caddick is a signatory; and
- (c) one Citigroup bank account was identified in the name of Adam Edward Grimley being her brother (see paragraph 261(a) of this affidavit); and
- (d) one CommSec account was identified in the name of Adam Grimley.

82. The table below lists the accounts found in the name of Ms Caddick and persons and entities associated with Ms Caddick, and records the following:

- (a) Account Name – being the name of the account holder;
- (b) BSB – being the bank BSB;
- (c) Account Number – being the bank account number;
- (d) Bank – being the abbreviated name of the relevant banking entity;
- (e) Abbreviation – being the abbreviation assigned to the account and used in this statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the statements produced by the entity appear.

Account Name	BSB	Account Number	Bank	Abbreviation	Page
Melissa Caddick		Card ending [REDACTED]	AMEX	Koletti AMEX	IA-2 191 to 232
Melissa L Caddick		Card ending [REDACTED]	AMEX	Caddick AMEX	IA-3 1 to 6 IA-2 233 to 241
Melissa L Caddick		[REDACTED]	AMEX - David Jones Store Card	David Jones AMEX	IA-2 185 to 190
Melissa Louise Caddick		[REDACTED]	ANZ	Caddick ANZ [REDACTED]	IA-2 251 to 290
Maliver Pty Ltd		4564 8070 0118 0981	ANZ	Maliver ANZ 0981	IA-3 10 to 14 IA-2 291 to 368
Maliver Pty Ltd	067167	19309571	CBA	Maliver CDIA	IA-2 369 to 378 IA-3 17
Melissa Caddick	067167	[REDACTED]	CBA	Caddick CDIA	IA-2 379 to 691 IA-3 18 to 20
Adam Grimley	244400	[REDACTED]	Citi	AG Citi	IA-2 694 to 756 IA-3 22
Maliver Pty Ltd		2776566	CommSec	Maliver 1 Commsec	IA-2 757 IA-3 31
Maliver Pty Ltd		2776613	CommSec	Maliver 2 Commsec	IA-2 758 IA-3 32
Melissa Caddick		[REDACTED]	CommSec	[REDACTED] Commsec	IA-3 33 to 105 IA-2 759 to 979; 1032 to 1063
MRS MELISSA LOUISE CADDICK		[REDACTED]	CommSec	Caddick CommSec	IA-3 106 to 256 IA-2 980 to 993
Adam Grimley		[REDACTED]	CommSec	Grimley Commsec	IA 3 257
Maliver Pty Ltd	082057	946084145	NAB	Maliver NAB Primary account	IA-2 1064 to 1095 and 1098 IA-3 262 to 296
Maliver Pty Ltd	082057	946084196	NAB	Maliver NAB Secondary account	IA-2 1096 to 1097; 1099 to 1156 IA-3 297
Maliver Group Unit Trust	083088	721198723	NAB	Maliver Grp NAB account	IA-2 1157 to 1166 IA -3 299
Caddick Services Trust	083088	700290117	NAB	CST NAB	IA-2 1167 to 1185 IA-3 301
Caddick - US Dollar Account		[REDACTED]	NAB	US NAB	IA-2 1186 to 1211

					IA-3 303
Melissa Caddick & Adam Grimley - Home loan			NAB	MC and AG Home Loan	IA-2 1212 to 1221; 1224 to 1226 IA-3 304
Melissa Caddick & Adam Grimley			NAB	MC & AG NAB	IA-2 1222 to 1223; 1227 to 1244; 1372 to 1373 IA-3 305
Melissa Caddick - Home loan			NAB	MC Home Loan	IA-3 7 to 8 IA-2 1249 to 1259
Melissa Caddick			NAB	Caddick NAB	IA-2 1260 to 1272 IA-3 307
Melissa Caddick			NAB	Caddick NAB	IA-2 1273 to 1283 IA-3 308
Melissa L Caddick			NAB	Qantas	IA-2 1284 to 1363 IA-3 309 to 311
Melissa Caddick			NAB	Caddick NAB	IA-2 1364 to 1371; 1374 to 1376 IA-3 313
ML Caddick			NAB	Caddick NAB primary	IA-2 1245 to 1248; 1377 to 1420 IA-3 315 to 316
Melissa Caddick			NAB	Qantas	IA-2 1421 to 1472 IA-3 317 to 318
Melissa Louise Caddick			NAB	Cadley NAB	IA-2 1473 to 1480 IA-3 319 to 320
			NAB	NAB	IA-2 1481 to 1491 IA-3 321
			NAB	NAB	IA-2 1492 to 1522 IA-3 322
Caddick Education Trust	083088	436620016	NAB	CET NAB	IA-2 1523 to 1532 IA-3 323
Maliver Group Investment Unit Trust	083088	728799572	NAB	Maliver Investment NAB	IA-2 1533 to 1542 IA-3 325
M L Caddick			WBC	Caddick WBC	IA-2 1764 to 1820; 1892 to 1894

83. The notices also sought account statements and account opening forms in relation to the accounts held by the following entities, for which Ms Caddick is a third party signatory:

- (a) Witness C;
- (b) [REDACTED];
- (c) [REDACTED];
- (d) [REDACTED];
- (e) [REDACTED];
- (f) [REDACTED];
- (g) [REDACTED] [REDACTED].

84. The table below lists the accounts identified for which Ms Caddick is third party signatory and records the following:

- (a) Account Name – being the name of the account holder;
- (b) BSB – being the bank BSB
- (c) Account Number – being the bank account number;
- (d) Bank – being the abbreviated name of the relevant banking entity;
- (e) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the statements produced by the entity appear.

Account Name	BSB	Account Number	Bank	Page
[REDACTED]	032016	579084	WBC	IA-2 1551 to 1576 IA-3 327 to 329
[REDACTED]	032053	453616	WBC	IA-2 1577 to 1595
[REDACTED]	032058	389254	WBC	IA-2 1596 to 1650
[REDACTED]	032102	351596	WBC	IA-2 1651 to 1653
[REDACTED]	036304	364676	WBC	IA-2 1654 to 1708
[REDACTED]	036304	364684	WBC	IA-2 1709 to 1763
[REDACTED]	084255	147309416	NAB	IA-2 1898 to 1919 IA-3 335
[REDACTED]		2313533	CommSec	IA-2 1923 IA-3 334

Heep



[REDACTED]

Financial analysis of Witness C's funds

85. The records produced to ASIC by CBA and Amex record the following regarding the funds Witness C invested with Maliver.
86. On 7 April 2020, \$450,000 was deposited into a Commonwealth Direct Investment Account (CDIA) in the name of Maliver with account number 19309571 (**Maliver CDIA**) with the description "*Transfer From WITNESS C CREDIT TO ACCOUNT*". The opening bank balance of the Maliver CDIA account was \$245.96.
87. On 7 April 2020, \$450,000 was transferred from the Maliver CDIA account into a CDIA account in the name of Melissa Caddick with account number [REDACTED] (**Caddick CDIA**).
88. As at 7 April 2020, the Caddick CDIA account had a balance of \$754,075.42 prior to the transfer from the Maliver CDIA account.
89. Between 7 April 2020 and 17 April 2020, the following amounts were transferred from the Caddick CDIA account:
 - (a) \$1,900 to an AMEX account [REDACTED] in the name of Melissa L Caddick (**Caddick AMEX**);
 - (b) \$825,046.15 was transferred into CommSec account [REDACTED] in the name of Melissa Louise Caddick (**Caddick CommSec Account**). Due to the bank balance of the account, I am unable to verify what portion of the funds transferred to the CommSec account can attributed to the funds invested by Witness C.
90. On 21 April 2020, a deposit of \$550,000 was made into the Maliver CDIA with the description "MS WITNESS C REF 2020042100022024 WITNESS C". The opening bank balance of the Maliver CDIA account was \$245.96.
91. On 21 April 2020, \$550,000 was transferred from the Maliver CDIA into the Caddick CDIA.
92. Between 21 April 2020 and 18 May 2020, \$550,000 was transferred into the Caddick CommSec account.
93. On 21 May 2020, a deposit of \$500,000 was made into the Maliver CDIA with the description "MS WITNESS C REF 2020052100018261 INVEST PORTFOLIO". The opening bank balance of the Maliver CDIA account was \$245.96.
94. Between 21 May 2020 and 27 May 2020, the following amounts were distributed from the Maliver CDIA:
 - (a) a total of \$7,700 was transferred to the Caddick AMEX account, spread across three transactions.

(b) \$490,000 was transferred to the Caddick CDIA account.

95. Between 21 May 2020 and 9 June 2020, \$490,000 was transferred into the Caddick CommSec account.
96. On 12 June 2020, the Caddick CDIA account had an opening credit balance of \$716,524.84.
97. On 12 June 2020, a deposit of \$1,000,000 was made into the Maliver CDIA with the description "MS WITNESS C REF 2020061200016942 WITNESS C". The opening bank balance of the Maliver CDIA account was \$745.96.
98. On 12 June 2020, the following payments were made from the Maliver CDIA:
 - (a) \$950,000 to the Caddick CDIA; and
 - (b) \$50,000 to a NAB account 082057 [REDACTED] in the name of ML Caddick (Caddick NAB Primary Account).
99. Between 14 June 2020 and 24 June 2020, the following payments were made from the Caddick CDIA:
 - (a) \$25,000 was transferred to the Caddick AMEX;
 - (b) A payment totalling \$4,708.63 with the description "STRATAPAY-LEVY NetBank BPAY 74625 149719617 Lot 98";
 - (c) \$868,600.01 was transferred to the Caddick CommSec Account;
 - (d) \$112,000 was transferred to unknown bank accounts.
100. On 14 June 2020, the Caddick CDIA account had an opening credit balance of \$1,666,524.84, largely made up of the deposit detailed at paragraph 98(a).
101. On 25 June 2020 the Caddick CDIA account had an opening credit balance of \$656,216.20.
102. Between 12 June 2020 and 30 June 2020, the following payments were made from the Caddick NAB Primary Account:
 - (a) \$1,150 was transferred to a NAB account 082057 [REDACTED] in the name of [REDACTED], being an account in the name of [REDACTED] 958 NAB);
 - (b) \$500 was transferred to a NAB account 082057 [REDACTED] in the name of [REDACTED], being an account in the name of [REDACTED] 603 NAB);

- (c) \$28,143.72 was transferred to a NAB Qantas Rewards Premium account [REDACTED] in the name of Melissa Louise Caddick (**Caddick Qantas**);
 - (d) \$4,700 was transferred to a NAB account 082057 [REDACTED] in the name of Melissa Caddick (**Caddick** [REDACTED] **NAB**) account;
 - (e) \$20,000 was transferred to a NAB account [REDACTED] in the name of Melissa Caddick (**MC Home Loan**) being a Home Loan account. I identified this transfer as a credit transaction for this amount on the MC Home Loan account as it occurred on the same day, with the same description as appears on the bank statement for the Caddick NAB Primary account;
 - (f) it is unclear where the balance of the funds totalling \$114.02, was transferred.
103. On 12 June 2020 the Caddick NAB Primary Account had an opening credit balance of \$544.72.
104. On 30 June 2020 the Caddick NAB Primary Account had a closing credit balance of \$2,937.02.
105. In summary, between 7 April 2020 and 24 June 2020:
- (a) Witness C transferred funds totalling \$2,500,000 into the Maliver CDIA,
 - (b) a total of \$2,440,000 was transferred from the Maliver CDIA account into the Caddick CDIA account;
 - (c) the following transfers were made from the Maliver CDIA account:
 - i. \$7,700 to the Caddick AMEX Account;
 - ii. \$50,000 to the Caddick NAB Primary Account.
 - (d) the following transfers were made from the Caddick CDIA Account
 - i. \$26,900 to the Caddick AMEX account; and
 - ii. \$4,708.63 transferred to a Strata account.
 - iii. \$155,540.10 was transferred to unidentified bank accounts.
 - (e) \$2,252,851.27 was transferred to the Caddick CommSec Account.
106. From my review of the bank statements it appears Witness C was paid \$2,882,141.80 from the Maliver CDIA, in two payments.
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107. The first transaction occurred on 17 August 2020 and totalled \$2,400,000. The funds were obtained and returned to Witness C as follows:
- (a) On 17 August 2020, the Caddick CDIA account had an opening balance of \$278,345.50;
 - (b) On 17 August 2020 a deposit of \$2,429,281.52 was made into the Caddick CDIA account from the Caddick CommSec account [REDACTED];
 - (c) On 17 August 2020 the opening account balance of the Maliver CDIA account was \$745.96.
 - (d) On 17 August 2020, a transfer of \$2,400,000 was made from the Caddick CDIA account into the Maliver CDIA account.
 - (e) On 17 August 2020, a withdrawal of \$2,400,030 was made from the Maliver CDIA account with the description "*Wdl Branch ROSE BAY WITNESS C*" which included bank fees of \$30.00.
108. The second transaction occurred on 24 August 2020 and totalled \$482,111.80. The funds were obtained and transferred to Witness C as follows:
- (a) On 24 August 2020, the Caddick CDIA account had an opening balance of \$440,120.96;
 - (b) On 24 August 2020, the opening account balance of the Maliver CDIA account was \$715.96.
 - (c) On 24 August 2020, a transfer of \$485,000 was made from the Caddick CDIA account into the Maliver CDIA account.
 - (d) On 24 August 2020, a withdrawal of \$482,111.80 was made from the Maliver CDIA with the description "*Wdl Branch ROSE BAY*" which included bank fees of \$30.00.
109. In response to a notice issued to CBA pursuant to section 30 of the ASIC Act, CBA produced a copy of the 'International Money Transfer form' which appears to have been signed by Ms Caddick on 24 August 2020 and details the transfer of funds to Witness C that occurred on 24 August 2020. A copy of the form and related documents is exhibited in IA-2 at pages 1928 to 1930 and bears ASIC barcode [MAL.1014.0001.02760].

Shareholding analysis of Witness C's Investment

110. I instructed ASIC Investigator Ms Tracey Niemiec (**Ms Niemiec**) to review the documents produced by Link Market Services, Computershare and Boardroom in response to ASIC's notices, to identify the shareholdings purported held in Witness C's

name (as to which see paragraphs 39(m), 39(n), 39(o), 39(q), 39(s) and 40(h) of this affidavit). On 20 October 2020, Ms Niemiec informed me of her findings, which I detail below.

111. The table below is a list of Witness C's shareholdings as recorded in documents that Ms Caddick provided to Witness C and their relevant Company registers:

- (a) Shareholding – refers to the ASX code for the shareholding;
- (b) Company register – being the register that maintains the shareholdings;
- (c) Page – refers to the page number(s) in exhibit IA-1 on which the document appears.

Share Holding	Company register	Page
APX	Linkmarket	IA-1 109
BIN	Linkmarket	IA-1 110
JBH	Computershare	IA-1 111
NAN	Computershare	IA-1 112
STO	Boardroom	IA-1 113

112. The table below is a summary of the shares Witness C was told were held in her name as set out in paragraph 111 above:

- (a) Portfolio Valuation Date – being the date of the valuation shown on the statement provided to Witness C;
- (b) Shareholdings – being the holdings shown on the valuation statements provided to Ms Witness C;
- (c) Page – the page number(s) in exhibit IA-1 on which the transaction appears.

Shareholdings Portfolio Valuation date	APX	BIN	JBH	NAN	STO	WOW	Pages
31/07/2020	4,000	100,000	15,000	25,000	70,000	0	IA-1 147 - 153
17/07/2020	4,000	100,000	15,000	25,000	70,000	0	IA-1 139 - 145
30/06/2020	4,000	125,000	15,000	10,000	70,000	0	IA-1 102 - 108
3/06/2020	4,000	70,000	5,000	10,000	40,000	8,000	IA-1 92 - 97
29/05/2020	4,000	70,000	5,000	10,000	40,000	8,000	IA-1 85 - 90

113. The table below is a summary of the transaction data provided to Witness C by Ms Caddick, compared to the CommSec trading data produced by CommSec for account [REDACTED] (the Caddick CommSec account) to ASIC pursuant to the section 30 ASIC Act Notice issued on 28 September 2020.

Portfolio Transactions				Commsec Data		
Date	Code	Units	Buy/Sell	Code	Units	Buy/Sell
7/04/2020	NAN	5,000	Buy	Not purchased		
7/04/2020	STO	20,000	Buy	STO	45,000	Buy
9/04/2020	WOW	3,000	Buy	WOW	1,000	Buy
21/04/2020	STO	20,000	Buy	STO	60,000	Buy
21/04/2020	JBH	5,000	Buy	Not purchased		
28/04/2020	APX	4,000	Buy	Not purchased		
14/05/2020	WOW	2,000	Buy	Not purchased		
15/05/2020	NAN	5,000	Buy	Not purchased		
22/05/2020	WOW	3,000	Buy	WOW	1,000	Buy
25/05/2020	BIN	70,000	Buy	BIN	100,000	Sell
10/06/2020	TWE	10,000	Buy	TWE	33,651	Buy
11/06/2020	TWE	10,000	Buy	TWE	11,349	Buy
12/06/2020	PBH	15,000	Buy	PBH	70,000	Buy
12/06/2020	PBH	20,000	Buy	PBH	70,000	Buy
12/06/2020	PBH	10,000	Buy	PBH	70,000	Buy
12/06/2020	TWE	10,000	Buy	TWE	5,000	Buy
15/06/2020	TWE	5,000	Buy	TWE	50,000	Sell
19/06/2020	JBH	10,000	Buy	Not purchased		
19/06/2020	STO	30,000	Buy	Not purchased		
26/06/2020	BIN	125,000	Buy	PBH	43,500	Buy
				PBH	52,000	Sell
11/06/2020	BIN	70,000	Sell	Not sold		
11/06/2020	WOW	8,000	Sell	Not sold		
12/06/2020	PBH	45,000	Sell	PBH	70,000	Buy
17/06/2020	TWE	35,000	Sell	Not sold		
3/07/2020	BIN	125,000	Sell	BIN	55,000	Buy
14/07/2020	NAN	15,000	Buy	Not purchased		
14/07/2020	BIN	100,000	Buy	Not purchased		
14/07/2020	PBH	75,000	Buy	BIN	10,000	Buy
17/07/2020	PBH	75,000	Sell	BIN	10,000	Sell
13/08/2020	APX	2,000	Sell	APX	11,500	Sell
13/08/2020	BIN	100,000	Sell	BIN	100,000	Sell
13/08/2020	JBH	10,000	Sell	Not Sold		
13/08/2020	NAN	20,000	Sell	NAN	12,000	Sell
13/08/2020	STO	55,000	Sell	STO	35,000	Sell
17/08/2020	APX	2,000	Sell	APX	2,000	Sell
17/08/2020	NAN	5,000	Sell	Not Sold		
17/08/2020	STO	15,000	Sell	STO	1,000	Buy
18/08/2020	JBH	5,000	Sell	Not Sold		

114. The analysis undertaken compares the date, share code and units sold and purchased to the CommSec share trades for account [REDACTED] (the Caddick CommSec account) on the same date for the same share code.

115. Ms Niemiec's analysis conducted a review of the transaction summary for the Caddick CommSec account produced by CommSec in response to a notice issued on 28 September 2020 pursuant to section 30 of the ASIC Act. A copy of the summary is in IA-1 at pages 290 to 303 and bears ASIC barcode [MAL.1017.0001.0028].
116. Ms Niemiec noted that the transaction summary provided is inconsistent with shares sold through the Caddick CommSec account in the following respects:
- (a) Three instances where the contract note listing a sale was provided, however, there were no transactions for those particular shares in the CommSec account.
 - (b) Two instances where the contract note lists a sold volume higher than the sold volume in the CommSec account (NAN 13/08/2020 & STO 13/08/2020);
 - (c) Two instances where the contract note sale matches the CommSec data (BIN 13/08/2020 & APX 17/08/2020);
 - (d) One instance where the contract note lists a sold volume lower than the CommSec account (APX 13/08/2020); and
 - (e) One instance where the contract note lists a sale, however, this appears as a purchase at a lower volume (STO 17/08/2020).

Portfolio Transactions/Contract Note Provided to Witness C				Commsec Data - Obtained by ASIC	
Date	Share	Volume	Trade	Volume	Trade
13/08/2020	APX	2,000	Sell	11,500	Sell
13/08/2020	BIN	100,000	Sell	100,000	Sell
13/08/2020	JBH	10,000	Sell	No transaction	
13/08/2020	NAN	20,000	Sell	12,000	Sell
13/08/2020	STO	55,000	Sell	35,000	Sell
17/08/2020	APX	2,000	Sell	2,000	Sell
17/08/2020	NAN	5,000	Sell	No transaction	
17/08/2020	STO	15,000	Sell	1,000	Buy
18/08/2020	JBH	5,000	Sell	No transaction	

117. In addition to Ms Niemiec's review, I also conducted a review of the transaction summary for the Caddick CommSec account. I focused my review on the period 13 August 2020 to 24 August 2020, using the excel document produced by CommSec, a copy of which is in IA-1 at pages 304-341 and bears ASIC barcode [MAL.1017.0001.0044]. My findings are as follows.
118. The table below summarises all of the transactions that took place between 13 August 2020 (being the date on which Witness C requested the return of her funds) and 24 August 2020 (when the last payment was made to Witness C):

- (a) Date – being the date of the transaction as shown on the transaction summary;
- (b) Total units – the total units held in the shareholdings bought or sold;
- (c) Total Value (\$) - the total value of the shareholdings bought or sold in the CommSec [REDACTED] account.

DATE	Total Units	Total Value (\$)
13/08/2020	444,500	2,429,281.52
SELL	444,500	2,429,281.52
14/08/2020	12,000	138,293.89
SELL	12,000	138,293.89
17/08/2020	(1,000)	(5,799.95)
BUY	(1,000)	(5,799.95)
19/08/2020	(25,000)	(158,015.00)
BUY	(25,000)	(158,015.00)
20/08/2020	100,000	253,645.26
SELL	100,000	253,645.26
24/08/2020	10,000	67,110.20
SELL	10,000	67,110.20
Grand Total	592,500	3,052,145.82

119. As detailed in the table in paragraph 118, I note the following:

- (a) on 13 August 2020, a total of 445,000 shares were sold for \$2,429,281.52;
- (b) on 14 August 2020, a total of 12,000 shares were sold for \$138,293.89;
- (c) between 17 August 2020 and 19 August 2020 a total of 26,000 shares were purchased for \$163,814.95;
- (d) on 20 August 2020, a total of 110,000 shares were sold for \$253,645.26.

120. The table below summarises the transactions that occurred in the Caddick CDIA account between 13 August 2020 to 24 August 2020:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and

- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement; and
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
13/08/2020	Direct Debit 062934 COMMSEC SECURITI COMMSEC	11,727.71		278,345.50	IA-3 19
17/08/2020	Direct Credit 062895 COMMONWEALTH SEC COMMSEC		2,429,281.52	2,707,627.02	IA-3 19
17/08/2020	Transfer to CBA A/c NetBank	2,400,000.00		307,627.02	IA-3 19
18/08/2020	Direct Credit 062895 COMMONWEALTH SEC COMMSEC		132,493.94	440,120.96	IA-3 19
24/08/2020	Direct Credit 062895 COMMONWEALTH SEC COMMSEC		95,630.26	535,751.22	IA-3 19
24/08/2020	Transfer to CBA A/c NetBank	485,000		50,751.22	IA-3 19

Other possible consumers

121. I have reviewed the bank statements for all bank accounts held by Ms Caddick and Maliver to ascertain whether there is any evidence of funds being paid to Maliver or Caddick by the other consumers mentioned by the people interviewed by ASIC as set out in paragraphs 35, 38 and 41 of this affidavit.
122. I note at paragraph 0 of this affidavit, a number of accounts were identified to which Ms Caddick was a signatory. It is not clear what connection they have to Ms Caddick nor if they were consumers, however from my review of the Maliver NAB Primary Account bank statements, detailed at paragraphs 219 to 222 of this affidavit, I suspect they are consumers.
123. Based on the voluntary interviews held, I have identified the people detailed in the following paragraphs as potential consumers who invested money with Maliver and/ or Ms Caddick.

Financial analysis Witness F

124. Witness D told ASIC that he had been referred to Ms Caddick by Witness E, the wife of his friend, Witness F (see paragraph 41(b)) and that Witness F had invested money with Caddick (see paragraph 41(c)).

125. From my review of the bank statements, I conclude that between 14 February 2018 and 21 February 2019, Witness F deposited a total of \$164,005.40 into the Maliver NAB Primary Account. In the periods following Witness F's respective deposits, a number of debit transactions are recorded on the Maliver NAB Primary Account, including \$50,000 that was transferred to the Caddick CDIA account, \$12,000 that was transferred to the Caddick AMEX account and \$28,000 that was transferred to the Qantas 3418 account. My analysis of the bank statements follows.
126. I identified three deposits totalling \$164,005.40 with a description including the words "*Witness F*" deposited into a NAB account with account number 9460 84145 in the name of Maliver Pty Ltd (**Maliver NAB Primary Account**).
127. The table below outlines the three deposits received with the description "*Witness F*" deposited into the Maliver NAB Primary Account:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Amount (\$) – being the dollar value of each deposit; and
 - (d) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Amount (\$)	Page
14/02/2018	Witness F Super Fund Witness F 068523	70,000.00	IA-3 265
12/10/2018	Witness F 068523	4,005.40	IA-3 281
21/02/2019	Witness F Witness F 068523	90,000.00	IA-3 289
Total		164,005.40	

First Deposit

128. The Maliver NAB Primary Account at the time of the first deposit with the description including the words "*Witness F*" had a credit balance of \$14,080.76.
129. The table below records the transactions on the Maliver NAB Primary account at and around the time this first deposit was made as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account; and

- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement; and
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
14/02/2018	Witness F Super Fund Witness F 068523		70,000.00	84,080.76	IA-3 265
15/02/2018	Internet Bpay American Express [REDACTED]	12,000.00		72080.76	IA-3 265
15/02/2018	Internet Transfer CommSec CommSec	18,000.00		54,080.76	IA-3 265
19/02/2018	Internet Transfer CommSec CommSec.	12,000.00		42,080.76	IA-3 265
19/02/2018	Internet Transfer Ifwt caddick	372.00		41,708.76	IA-3 265
19/02/2018	Internet Transfer Mativer Salary	1,750.00		39,958.76	IA-3 265
20/02/2018	Internet Transfer JM Facility	316.80		39,641.96	IA-3 265

130. As detailed in the table at paragraph 129 of this affidavit, between 15 February 2018 to 20 February 2018 the funds were distributed from the Maliver NAB Primary Account as follows:

- (a) On 15 February 2018, \$12,000 was transferred to the Caddick AMEX account;
- (b) \$30,000 was transferred to the Caddick NAB Primary Account in two transactions. One transfer was made on 15 February 2018 totalling \$18,000 and one totalling \$12,000 was made on 19 February 2018. Corresponding credit transactions appear on the statements of the Caddick NAB Primary Account, on the same days, for the same amount, with the same description as appears on the Maliver NAB Primary Account statements;
- (c) I was unable to verify the nature of the withdrawal/ transfer of the remaining transfer of \$2,438.80.

131. The table below records the transactions on the Caddick NAB Primary Account at or around the time the transfers were made, as follows:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and

(e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement.

(f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
15/02/2018	Internet Transfer CommSec CommSec		18,000.00	22,335.32	IA-2 1380
15/02/2018	Internet Transfer t t	17,000.00		5,335.32	IA-2 1380
15/02/2018	ANZ ATM 15thl 1:10 Rose Bay Branch	500.00		4,835.32	IA-2 1380
16/02/2018	EFTPOS 15/02 11:16 Supamart Rose Bay	114.00		4,721.32	IA-2 1380
19/02/2018	Internet Transfer CommSec CommSec		12,000.00	16,721.32	IA-2 1380
19/02/2018	Internet Transfer Pepper St Pepper St	5,000.00		11,721.32	IA-2 1380
19/02/2018	Internet Transfer t t	6,000.00		5,721.32	IA-2 1380
19/02/2018	EFTPOS 17/02 13:28 Parisis Food Hall	8.46		5,712.86	IA-2 1380
19/02/2018	ANZ ATM 18thl 1:24 Rose Bay Branch	500.00		5,212.86	IA-2 1380
20/02/2018	Sml ATM 20th14:24 Bondi Junction	400.00		4,812.86	IA-2 1380
21/02/2018	EFTPOS 21/02 13:26 Coles 0853 Cash Out 100.00	135.95		4,676.91	IA-2 1380
22/02/2018	EFTPOS 22/02 14:48 Ellen and Co. Pty Lt	7.00		4,669.91	IA-2 1380

132. As detailed in the table at paragraph 131, the funds were distributed from the Caddick NAB Primary Account as follows:

- (a) \$28,000 was transferred to Qantas [REDACTED] NAB account over three transactions; 15 February 2018, \$17,000 was transferred, and on 19 February 2018 two transfers were made totalling \$5,000 and \$6,000 respectively. All transactions appear on the Qantas [REDACTED] NAB account statements as a corresponding credit transaction, on the same day, in the same amount, with the same description as the debit transactions on the Caddick NAB Primary Account bank statement;
- (b) three Automatic Teller Machine (ATM) withdrawals were made totalling \$1,400; and
- (c) three EFTPOS withdrawals were made totalling \$265.41.

Second Deposit




133. On 12 October 2018, a second deposit of \$4,005.40 was received in the Maliver NAB Primary Account with the description including the words "*Witness F*". At the time of the second deposit, the Maliver NAB Primary account had a credit balance of \$15,100.85.
134. Due to the bank balance of the account at the time the second deposit was made, I am unable to verify how the funds were distributed.

Third Deposit

135. On 21 February 2019, a third deposit was made into the Maliver NAB Primary account with the description "*Witness F Witness F 068523*" totalling \$90,000. The Maliver NAB Primary Account at the time of the third deposit had a credit balance of \$4,495.94.
136. The table below records the transactions on the Maliver NAB Primary Account at and around the time the third deposit was made with the description including words "*Witness F*", as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
21/02/2019	Witness F Witness F 068523		90,000.00	59,165.09	IA-3 289
22/02/2019	Internet Transfer 2181	704.00		58,461.09	IA-3 289
22/02/2019	Internet Transfer CommSec	50,000.00		8,461.09	IA-3 289

137. As detailed in the table in paragraph 136, the funds totalling \$90,000 were distributed from the Maliver NAB Primary Account as follows:

- (a) \$704 was transferred to an unknown account;

(b) \$50,000 was transferred to the Caddick CDIA account, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;

(c) after the \$50,000 transfer to the Caddick CDIA account there was a further deposit of funds of unknown source so I cannot verify any further distribution from the \$90,000 third deposit.

Financial analysis Witness H

138. Witness C told ASIC that Ms Caddick gave her the name and contact number for "Witness H" as a referee (see paragraph 38(d)).
139. From my review of the bank statements, I conclude that between 15 June 2018 and 21 October 2019, Witness H deposited a total of \$33,019.80 into the Maliver NAB Primary Account. In the periods following the respective deposits, a number of debit transactions are recorded on the Maliver NAB Primary Account, including a total of \$15,700 that was transferred to the Caddick AMEX account and \$11,998.17 that was transferred to the Caddick NAB Primary account. I am unable to determine how the balance of \$5,321.63 was distributed by Caddick from my review of the bank statements. My analysis of the bank statements follows.
140. I identified five deposits totalling \$33,019.80 deposited into the Maliver NAB Primary Account that included in the description the words "Witness H".
141. The table below outlines the five deposits received into the Maliver NAB Primary Account with the description including the words "Witness H", as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Amount (\$) – being the dollar value of each deposit;
 - (d) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Amount (\$)	Page
15/06/2018	Witness H Sf Witness H	17,300.00	IA-3 273
25/10/2018	Annual Mx fee Witness H	2,515.71	IA-3 282
25/10/2018	Metissa Mx fee Witness H	2,805.92	IA-3 282
21/10/2019	Portfoho fees Witness H	3,988.52	IA-2 1072
21/10/2019	Portfoho fees Witness H	6,409.65	IA-2 1072
Total		33,019.80	

First deposit

142. On 15 June 2018, the Maliver NAB Primary Account had an opening credit balance of \$9,562.89.
143. On 15 June 2018 a \$17,300 deposit was made into the Maliver NAB Primary Account with the description "*Witness H Sf Witness H*".
144. The table below records the transactions on the Maliver NAB Primary Account at the time the deposit was made with the description including words "*Witness H Sf Witness H*" as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
15/06/2018	Witness H Sf Witness H 068523		17,300.00	26,862.89	IA-3 273
18/06/2018	[REDACTED] 421520		35,000.00	61,862.89	IA-3 273
18/06/2018	Internet Bpay American Lxpress [REDACTED]	9,600.00		52,262.89	IA-3 273
20/06/2018	Internet Bpay American Lxpress [REDACTED]	6,100.00		46,162.89	IA-3 273
20/06/2018	Internet Transfer commsec commsec.	6,000.00		40,162.89	IA-3 273

145. The funds deposited with the description "*Witness H*" were distributed from Maliver NAB Primary Account as follows:
- (a) \$15,700 was transferred to the Caddick AMEX account; and
 - (b) the remaining balance of \$1,600 was transferred to Caddick NAB Primary Account on 20 June 2018.

Second & third deposits

146. On 25 October 2018, the Maliver NAB Primary Account had an opening credit balance of \$10,099.25.
147. On 25 October 2018, two deposits totalling \$5,321.63 were made into the Maliver NAB Primary Account with bank statement descriptions that included "*Witness H*". Due to the balance of the bank account at the time the second and third deposits were made, I am unable to verify how the funds were distributed.

Fourth & fifth deposits

148. On 21 October 2019, the Maliver NAB Primary Account had an opening credit balance of \$19,247.66.
149. On 21 October 2019, two deposits totalling \$10,398.17 were made into the Maliver NAB Primary Account with bank statement descriptions that included the words "*Witness H*".
150. The table below records the transactions on the Maliver NAB Primary Account at the time the deposits were made with the description including words "*Witness H Sf Witness H*" as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
21/10/2019	Portfoho fees Witness H 068523		3,988.52	23,236.18	IA-2 1072
21/10/2019	Portfoho fees Witness H 068523		6,409.65	29,645.83	IA-2 1072
23/10/2019	Internet Transfer Commsec Commsec	12,000.00		17,645.83	IA-2 1072

151. As detailed in the table in paragraph 150, the funds deposited by Witness H were distributed from the Maliver NAB Primary account to the Caddick NAB Primary account. A credit transaction for \$12,000, on the same day, with the same description appears on the Caddick NAB Primary account bank statement.

Financial analysis Witness I

152. I have reviewed a file note prepared by Ms Prodigalidad which records that Witness B told her and Mr Hough of ASIC that he was introduced to Ms Caddick by a colleague, [REDACTED] (Witness I) (see paragraph 35(b)).
153. From my review of the bank statements, I conclude that between 19 March 2018 and 30 March 2019, Witness I deposited a total of \$356,823.06 into the Maliver NAB Primary Account. In the periods following the respective deposits, a number of debit transactions are recorded on the Maliver NAB Primary Account, including \$200,000 that was transferred directly to the Caddick CDIA account; \$68,900 that was transferred to the Caddick AMEX account; \$45,500 that was transferred to the Qantas [REDACTED] account and \$82,000 that was transferred to the Caddick NAB Primary Account. From the funds transferred to the Caddick NAB Primary Account \$29,300 was transferred to the MC & AG NAB Home Loan account. My analysis of the bank statements follows.
154. I identified 12 deposits totalling \$356,823.06 deposited into the Maliver NAB Primary Account with bank statement descriptions including the words "Witness I".
155. The table below outlines the 12 deposits to the Maliver NAB Primary Account that include in the description the words "Witness I":
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Credit (\$) – being the dollar value of each deposit;
 - (d) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Credit (\$)	Page
19/03/2018	Witness I Witness I 068523	200,000.00	IA-3 267
27/03/2018	Witness I Witness I 068523	20,000.00	IA-3 268
28/03/2018	Witness I Witness I 068523	20,000.00	IA-3 268
30/08/2018	Witness I Witness I 068523	20,000.00	IA-3 278
31/08/2018	From Witness I Witness I 068523	20,000.00	IA-3 278
3/09/2018	From Witness I Witness I 068523	10,000.00	IA-3 279
3/09/2018	From Witness I Witness I 068523	10,000.00	IA-3 279
7/03/2019	For Mativer Witness I 068523	20,000.00	IA-3 291
8/03/2019	Witness I deposit Witness I 068523	15,000.00	IA-3 291
8/03/2019	Witness I Witness I 068523	3,024.28	IA-3 291
11/03/2019	Witness I Deposit Witness I 068523	15,000.00	IA-3 291
30/03/2020	Witness I Inv 2 Witness I 068523	3,798.78	IA-2 1085
Total		\$356,823.06	

First Deposit

156. On 16 March 2018 the Maliver NAB Primary Account had an opening credit balance of \$21,405.50.

157. The table below records the transactions of the Maliver NAB Primary Account at the time the first deposit made with the description "Witness I", as follows:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and
- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
19/03/2018	Internet Transfer Invest JuhSuper		10,000.00	33,631.68	IA-3 267
19/03/2018	Carteen Ltfs Carteen Ltfs 421520		254.19	33,885.87	IA-3 267
19/03/2018	Ltfs Inv4 Carteen Ltfs 421520		6,788.75	40,674.62	IA-3 267
19/03/2018	Witness I Witness I 068523		200,000.00	240,674.62	IA-3 267
19/03/2018	Internet Bpay American Express	13,000.00		227,674.62	IA-3 268
19/03/2018	Internet Transfer Linked Acc Trns Mativer	10,000.00		217,674.62	IA-3 268
19/03/2018	Internet Transfer JM Facifty	316.80		217,357.82	IA-3 268
19/03/2018	Internet Transfer JM Facifty	704.00		216,653.82	IA-3 268
19/03/2018	Internet Transfer Mativer Satary	1,750.00		214,903.82	IA-3 268
20/03/2018	Internet Bpay Sydney Water 41924070000	554.16		214,349.66	IA-3 268
20/03/2018	Internet Bpay Tax Office Payments 671643349186260	6,818.54		207,531.12	IA-3 268
20/03/2018	Internet Transfer CommSec CommSec	30,000.00		177,531.12	IA-3 268
20/03/2018	Internet Transfer M Cad Ser Fee M Cad Ser Fee	35,000.00		142,531.12	IA-3 268
20/03/2018	Internet Transfer CommSec	80,000.00		62,531.12	IA-3 268

158. As detailed in the table at paragraph 157, between 19 March 2018 to 20 March 2018 funds were distributed from the Maliver NAB Primary Account as follows:

- (a) \$13,000 was transferred to the Caddick AMEX account;
 - (b) \$10,000 was transferred to the Qantas [REDACTED] Account as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;
 - (c) \$554.16 was transferred to Sydney Water;
 - (d) \$6,818.54 was transferred to the Australian Taxation Office;
 - (e) \$65,000 was transferred to the Caddick NAB Primary Account (as set out in paragraph 159 below);
 - (f) \$80,000 was transferred to the Caddick CDIA account. A credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;
 - (g) I am unable to verify the nature and source of the remaining balance of \$2,770.80 withdrawn from the account.
159. As detailed in the table at paragraph 157, on 20 March 2018 two transfers were made totalling \$65,000 with the descriptions including "CommSec" and "M Cad Ser Fee". These transfers were made into the Caddick NAB Primary Account.
160. The table below records the transactions on the Caddick NAB Primary Account at or around the time the transfers referred to in paragraph 159 were made. The table records the following:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
20/03/2018	Internet Transfer CommSec CommSec		30,000.00	32,555.46	IA-2 1383
20/03/2018	Internet Transfer M Cad Ser Fee M Cad Ser Fee		35,000.00	67,555.46	IA-2 1383
20/03/2018	Internet Transfer t t	2,800.00		64,755.46	IA-2 1383
20/03/2018	Internet Transfer t t	10,000.00		54,755.46	IA-2 1383
20/03/2018	Internet Transfer t t	20,000.00		34,755.46	IA-2 1383
20/03/2018	Internet Transfer t t	30,000.00		4,755.46	IA-2 1383
20/03/2018	Sml ATM 20th08:09 Bondi Junction	400.00		4,355.46	IA-2 1383
21/03/2018	EFTPOS 21/03 08:08 Woolworths 1557 Cash Out 50.00	125.90		4,229.56	IA-2 1384
22/03/2018	EFTPOS 22/03 15:13 Chargrill Charlie's	17.90		4,211.66	IA-2 1384
23/03/2018	EFTPOS 23/03 08:44 Ellen and Co. Pty Lt	7.00		4,204.66	IA-2 1384
23/03/2018	EFTPOS 23/03 17:35 Chargrill Charlie's	35.20		4,169.46	IA-2 1384
23/03/2018	CBA ATM 23rd12:23 CBA	400.00		3,769.46	IA-2 1384
26/03/2018	Internet Bpay Cross City Tunnel 67045108921673872	12.66		3,756.80	IA-2 1384
26/03/2018	NABATM Csh 25th12:15 New South Head Road	700.00		3,056.80	IA-2 1384
27/03/2018	EFTPOS 27/03 08:20 Woolworths 1557 Cash Out 100.00	127.20		2,929.60	IA-2 1384
27/03/2018	Sml ATM 27th08:38 Bondi Junction	400.00		2,529.60	IA-2 1384

161. As detailed in the table at paragraph 160, between 20 March 2018 to 27 March 2018, the funds were transferred from the Caddick NAB Primary Account as follows:

- (a) \$2,800 was transferred to a NAB account with account number 7002901117 in the name of Caddick Services Trust (**CST NAB**). A credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;
- (b) \$10,000 was transferred to the Caddick [REDACTED] NAB account. A credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;
- (c) \$20,000 was transferred to a NAB account with account number [REDACTED] in the name of Melissa Louise Caddick and Adam Edward Grimley (**MC & AG NAB**). This account is a Gold Banking Private account which is an offset account linked to a

home loan account with account number [REDACTED] (MC & AG Home Loan). A credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;

(d) \$30,000 was transferred to the Caddick Qantas [REDACTED] account, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;

(e) \$1,900 was withdrawn as ATM transactions;

(f) I am unable to verify the nature of the remaining withdrawals totalling \$325.86.

Second and third deposits

162. On 27 March 2018 the Maliver NAB Primary Account had a credit opening balance of \$38,507.90.

163. On 27 March 2018 and 28 March 2018, a total of \$40,000 was transferred into the Maliver NAB Primary Account in two transactions each consisting of \$20,000, both with the description "*Witness I*".

164. The table below records the transactions on the Maliver NAB Primary Account at or around the time the deposits with the description "*Witness I*" were made on 27 and 28 March 2018. The table records the following:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and
- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
27/03/2018	Witness I 068523 Witness I 068523		20,000.00	58,507.90	IA-3 268
28/03/2018	Witness I 068523 Witness I 068523		20,000.00	78,508.90	IA-3 268
28/03/2018	Internet Bpay Tetstra Corp Ltd 2000316968989	418.77		78,089.13	IA-3 268
28/03/2018	Internet Bpay American Express [REDACTED]	9,100.00		68,989.13	IA-3 268
28/03/2018	Internet Transfer JM Facility	211.20		68,777.93	IA-3 268
28/03/2018	Internet Transfer JM Facility	704.00		68,073.93	IA-3 268
28/03/2018	Internet Transfer CommSec	20,000.00		48,073.93	IA-3 268
29/03/2018	Account Fees	10.00		48,063.93	IA-3 268
3/04/2018	Internet Bpay American Express [REDACTED]	9,800.00		38,263.93	IA-3 269
6/04/2018	Internet Transfer Avd Austratia	203.28		38,060.65	IA-3 269
6/04/2018	Internet Transfer Avd Austratia	425.04		37,635.61	IA-3 269

165. As detailed in the table in paragraph 164, between 28 March 2018 and 6 April 2018, the funds were distributed from the Maliver NAB Primary Account as follows:

- (a) \$418.77 was transferred to Telstra;
- (b) \$18,900 was transferred to the Caddick AMEX account;
- (c) \$20,000 was transferred to the Caddick CDIA account. A credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account;
- (d) \$10.00 was withdrawn as account fees;
- (e) I am unable to verify the nature and source of the remaining balance of \$1,543.52 withdrawn from the account.

166. As detailed in the table in paragraph 164, \$20,000 was transferred to the Caddick CDIA account on 28 March 2018. On 28 March 2018, the Caddick CDIA had an opening credit balance of \$2,485.99.

Fourth and Fifth Deposit

167. On 30 August 2018, a transfer totalling \$20,000 was made into the Maliver NAB Primary Account with the description "Witness I". The Maliver NAB Primary Account had an opening credit balance of \$13,329.68 at the time the deposit was made.
168. On 31 August 2018, a transfer totalling \$20,000 was made into the Maliver NAB Primary Account with the description "Witness I". The Maliver NAB Primary Account had an opening credit balance of \$23,329.68 at the time the deposit was made.
169. The table below records the transactions on the Maliver NAB Primary Account between 30 August 2018 and 31 August 2018 as follows:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
30/08/2018	Witness I 068523		20,000.00	33,329.68	IA-3 278
30/08/2018	Internet Transfer Commsec Mativer	10,000.00		23,329.68	IA-3 278
31/08/2018	From Witness I 068523		20,000.00	43,329.68	IA-3 278
31/08/2018	AccountFees	10.00		43,319.68	IA-3 278
31/08/2018	Internet Transfer Commsec Commsec	2,000.00		41,319.68	IA-3 278
31/08/2018	Internet Transfer Commsec Commsec	5,000.00		36,319.68	IA-3 278
31/08/2018	Internet Transfer Commsec	20,000.00		16,319.68	IA-3 278

170. It appears that the transfers set out in the table in paragraph 169 were distributed from the Maliver NAB Primary Account as follows:

(a) the \$20,000 transfer was made to the Caddick CDIA, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for the Caddick CDIA. The Caddick CDIA had an opening credit balance of \$4,667.16 at the time the deposit was made (as detailed in paragraph 175);

(b) \$17,000 was transferred into the Caddick NAB Primary Account, based on the fact that 3 credit transactions of \$10,000, \$2,000 and \$5,000 with the same description as the transactions in the table above appear on the bank statement for the Caddick NAB Primary Account.

171. As detailed in the table in paragraph 169, \$17,000 was transferred to the Caddick NAB Primary Account. The table below records the transactions of the Caddick NAB Primary Account at the time of the deposits as follows:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account;
- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
30/08/2018	Internet Transfer CommSec Maliver		10,000.00	11,572.68	IA-2 1390
30/08/2018	03222357DC-DRCR HCF 245127		68.00	11,640.68	IA-2 1390
30/08/2018	Internet Transfer Linked Acc Trns Caddick M1	800.00		10,840.68	IA-2 1390
30/08/2018	Internet Transfer Linked Acc Trns Caddick M1	9,000.00		1,840.68	IA-2 1390
30/08/2018	EFTPOS 30/08 13:30 By Lsr & BTY CI P	400.00		1,440.68	IA-2 1390
31/08/2018	Internet Transfer CommSec CommSec		2,000.00	3,440.68	IA-2 1390
31/08/2018	Internet Transfer CommSec CommSec		5,000.00	8,440.68	IA-2 1390
31/08/2018	Internet Transfer t	300.00		8,140.68	IA-2 1309
31/08/2018	Internet Transfer t	1,500.00		6,640.68	IA-2 1390
31/08/2018	Internet Transfer t	5,000.00		1,640.68	IA-2 1390

172. As detailed in the table in paragraph 171, the funds were distributed as follows:

- (a) \$800 was transferred to the Caddick [REDACTED] NAB account;
- (b) \$400 was withdrawn as "EFTPOS" transactions;
- (c) \$9,300 was transferred to the MC & AG NAB account, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account; and
- (d) \$6,500 was transferred to the Qantas [REDACTED] account, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for this Rewards Premium account, which was transferred to STA Global Investments for the purposes of purchasing shares.

Sixth and seventh deposits

173. On 3 September 2018, two deposits of \$10,000 each were made into the Maliver NAB Primary Account with words in the description that included "*Witness I*". The Maliver NAB Primary Account had an opening credit balance of \$16,319.68 at the time the deposits were made.
174. On 3 September 2018, \$20,000 was transferred to the Caddick CDIA across two transactions totalling \$10,000 on 3 September 2020.
175. The table below records the transactions of the Caddick CDIA at and around the time the deposit of \$20,000 was made from the Maliver NAB Primary Account on 31 August 2018 (referred to at paragraph 169) including the transactions that took place on 3 September 2018 (referred to at paragraph 173). The table below records the following:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account;
 - (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
 - (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
31/08/2018	Direct Credit 128594 CommSec CommSec		20,000.00	24,667.16	IA-2 687
1/09/2018	Credit Interest		15.24	24,682.40	IA-2 687
3/09/2018	Direct Credit 128594 commsec CommSec		10,000.00	34,682.40	IA-2 688
3/09/2018	Direct Credit 128594 commsec CommSec		10,000.00	44,682.40	IA-2 688
3/09/2018	Direct Debit 062934 COMMONWEALTH SEC COMMSEC	26,423.44		18,258.96	IA-2 688
4/09/2018	Direct Debit 062934 COMMONWEALTH SEC COMMSEC	10,530.82		7,728.14	IA-2 688

176. As detailed in the table in paragraph 175, \$36,954.26 was transferred to the Caddick CommSec account. \$30,000 can be attributed to the funds transferred from the Maliver NAB Primary account deposited by Witness I.

Eighth to eleventh deposits

177. On 7 March 2019, a deposit of \$20,000 was made into the Maliver NAB Primary Account with the description "*Witness I*". On 7 March 2019, the Maliver NAB primary account had an opening credit balance of \$21,929.21.
178. On 8 March 2019, two deposits were made into the Maliver NAB Primary Account with the description "*Witness I*", one totalling \$3,024.28 and the second totalling \$15,000. On 8 March 2019, the Maliver NAB Primary Account had an opening credit balance of \$41,225.21.
179. On 11 March 2019, a deposit totalling \$15,000 was made into the Maliver NAB Primary Account with the description "*Witness I*". On 11 March 2019 the Maliver NAB Primary Account had an opening credit balance of \$13,249.49.
180. The table below records the transactions of the Maliver NAB Primary Account at or around the time the deposits were made between 7 March 2019 to 11 March 2019 with the description that included the words "*Witness I*". The table records the following:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
 - (d) Credit (\$) – being the dollar value of each deposit made into bank account; and

(e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;

(f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
7/03/2019	For Mativer Witness I 068523		20,000.00	41,929.21	IA-3 291
7/03/2019	Internet Transfer J Facility	704.00		41,225.21	IA-3 291
8/03/2019	RTGS (CRU-001972) [REDACTED] Breakfast Point NSW		60,000.00	101,225.21	IA-3 291
8/03/2019	Witness I Witness I 068523		3,024.28	104,249.49	IA-3 291
8/03/2019	Witness I deposit Witness I 068523		15,000.00	119,249.49	IA-3 291
8/03/2019	Internet Bpay American Express [REDACTED]	37,000.00		82,249.49	IA-3 291
8/03/2019	Internet Transfer CommSec CommSec.	29,000.00		53,249.49	IA-3 291
8/03/2019	Internet Transfer CommSec	20,000.00		33,249.49	IA-3 291
8/03/2019	Internet Transfer CommSec	20,000.00		13,249.49	IA-3 291
11/03/2019	Witness I Deposit Witness I 068523		15,000.00	28,249.49	IA-3 291
11/03/2019	Internet Transfer CommSec	20,000.00		8,249.49	IA-3 291

181. It appears that the transfers set out in the table above were distributed from the Maliver NAB Primary Account as follows:

- (a) I am unable to verify the nature of the withdrawal made totalling \$704;
- (b) \$37,000 was transferred to the Caddick AMEX account;
- (c) \$29,000 transferred to the Qantas [REDACTED] account, as a credit transaction for this amount, on the same day, with the same description appears on the bank statement for that account; and
- (d) \$60,000 was transferred to the Caddick CDIA (as set out in paragraph 183 below).

182. On 8 March 2019, the Caddick CDIA had a credit balance of \$326,645.04

183. The table in below records the transactions on the Caddick CDIA at or around the time the deposits totalling \$60,000 were made, between 8 March 2019 to 11 March 2019, as follows:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;
- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and
- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
8/03/2019	Direct Credit 128594 CommSec CommSec		20,000.00	355,252.19	IA-2 658
8/03/2019	Direct Credit 128594 COMMSEC COMMSEC		20,000.00	375,252.19	IA-2 658
11/03/2019	Direct Debit 062934 COMMONWEALTH SEC COMMSEC	29.95		375,222.24	IA-2 658
11/03/2019	Direct Credit 128594 COMMSEC COMMSEC		20,000.00	395,222.24	IA-2 658
13/03/2019	Direct Debit 062934 COMMONWEALTH SEC COMMSEC	268,229.08		126,993.16	IA-2 660

184. It appears that \$268,229.08 was transferred from the Caddick CDIA to the Caddick CommSec account [REDACTED]

Final deposit

185. On 30 March 2020 a deposit of \$3,798.78 was deposited into the Maliver NAB Primary Account with the description "*Witness I Inv 2 Witness I 068523*". On 30 March 2020 the Maliver NAB Primary account had an opening credit balance of \$12,948.86.
186. On 31 March 2020 \$10 was withdrawn from the account as bank fees and \$6,000.00 was withdrawn from the bank account with the description "*Online R6358208512 Melissa Salary Maliver*". I am unable to identify the bank account the \$6,000.00 was transferred to.

Financial analysis Witness G

187. As detailed in paragraph 39 of this affidavit, Witness C provided ASIC with a number of emails and documents, including the following:

- (a) an email from [REDACTED]@hotmail.com dated 19 February 2020 with subject line 'Fee Structure', a copy of which is in IA-1 at page 342 and bears ASIC barcode [MAL.1001.0001.0063]. Among other things, the email stated the following:

"I hope you make contact with Witness H – [REDACTED] and Witness G – [REDACTED]"

188. From my review of the bank statements, I conclude that between 2 April 2019 to 18 March 2020, Witness G deposited a total of \$127,000 into the Maliver NAB primary bank account. In the periods following the respective deposits, a number of debit transactions are recorded on the Maliver NAB Primary Account including \$16,000 that was transferred into the Caddick AMEX account and \$60,000 that was transferred into the MC & AG NAB Home Loan account. Subsequently, \$50,000 was transferred to the Caddick NAB Primary Account and then to the Caddick CDIA account. My analysis of the bank statements upon which this conclusion is based follows.
189. I have identified 8 deposits totalling \$127,000 made into the Maliver NAB Primary Account between 2 April 2019 and 18 March 2020 in which the description includes the words "Witness G".
190. The table below outlines the eight deposits with the description "Witness G" deposited into the Maliver NAB Primary Account:
- (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Amount (\$) – being the dollar value of each deposit;
 - (d) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Amount (\$)	Bank Balance (\$)	Page
2/04/2019	Witness G Super CBA 068523	20,000.00	692,524.38	IA-3 293
3/04/2019	Witness G Super CBA 068523	5,000.00	608,647.79	IA-3 293
18/02/2020	Witness G Super CBA 068523	2,000.00	8,053.89	IA-2 1082
18/02/2020	Witness G Super CBA 068523	20,000.00	28,053.89	IA-2 1082
5/03/2020	Witness G Witness G 068523	20,000.00	25,565.43	IA-2 1084
6/03/2020	Witness G Witness G 068523	20,000.00	45,565.43	IA-2 1084
9/03/2020	Witness G Witness G 068523	20,000.00	45,565.43	IA-2 1084
18/03/2020	Witness G Witness G 068523	20,000.00	25,565.43	IA-2 1084

191. As detailed in the table at paragraph 190, on 2 April 2019, a deposit of \$20,000 was made into the Maliver NAB Primary Account with the description "Witness G". On 2 April 2019

the account had an opening credit balance of \$707,855.23. Due to the balance of the account I am unable to determine where the funds were distributed.

192. On 3 April 2019, there is a \$5,000 credit into the Maliver NAB Primary Account with the description "*Witness G*". On 3 April 2019 the Maliver NAB Primary Account had an opening credit balance of \$637,855.23. Due to the balance of the account I am unable to determine where the funds were distributed.
193. On 18 February 2020, two deposits totalling \$22,000 were made into the Maliver NAB Primary Account with the description "*Witness G*".
194. On 18 February 2020, the Maliver NAB Primary Account had opening credit balance of \$6,053.89.
195. On 18 February 2020, a transfer of \$16,000 from the Maliver NAB Primary Account was made to the Caddick AMEX account.
196. Between 5 March 2020 and 18 March 2020, four deposits totalling \$80,000 were made into the Maliver NAB primary account with descriptions that included the words "*Witness G*". The details of the deposits are as follows:
 - (a) On 5 March 2020, the Maliver NAB Primary Account had an opening credit balance of \$5,565.43. On 5 March 2020, a deposit totalling \$20,000 was made into the Maliver NAB primary account with the description "*Witness G*".
 - (b) On 6 March 2020, the Maliver NAB Primary Account had an opening credit balance of \$25,565.43. On 6 March 2020 a deposit totalling \$20,000 was made into the Maliver NAB Primary Account with the description "*Witness G*".
 - (c) On 9 March 2020, the Maliver NAB Primary Account had an opening credit balance of \$25,565.43. On 9 March 2020 a deposit totalling \$20,000 was made into the Maliver NAB Primary Account with the description "*Witness G*".
 - (d) On 18 March 2020, the Maliver NAB Primary Account had an opening credit balance of \$5,565.43. On 18 March 2020 a deposit totalling \$20,000 was made into the Maliver NAB primary account with the description "*Witness G*".
197. The table below records the transactions on the Maliver NAB Primary Account between 5 March 2020 to 27 March 2020, as follows:
 - (a) Date – being the date of the transaction as shown on the bank statement;
 - (b) Description – being the transaction description as shown on the bank statement;
 - (c) Debit (\$) – being the dollar value of each withdrawal made from the bank account;

- (d) Credit (\$) – being the dollar value of each deposit made into bank account; and
- (e) Running Balance (\$) – being the running balance of the bank account as shown on the bank statement;
- (f) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Debit (\$)	Credit (\$)	Running Balance (\$)	Page
5/03/2020	Witness G 068523 Witness G 068523		20,000.00	25,565.43	IA-2 1084
6/03/2020	Witness G 068523 Witness G 068523		20,000.00	45,565.43	IA-2 1084
6/03/2020	Internet Transfer Linked Acc Trns Mativer	20,000.00		25,565.43	IA-2 1084
9/03/2020	Witness G 068523 Witness G 068523		20,000.00	45,565.43	IA-2 1084
9/03/2020	Internet Transfer CommSec Mativer	20,000.00		25,565.43	IA-2 1084
9/03/2020	Internet Transfer CommSec Mativer	20,000.00		5,565.43	IA-2 1084
18/03/2020	Witness G 068523 Witness G 068523		20,000.00	25,565.43	IA-2 1084
19/03/2020	Internet Bpay Revenuensw Fine 89471239051318	457.00		25,108.43	IA-2 1084
19/03/2020	Online S2013214959 CommSec Mativer.	2,000.00		23,108.43	IA-2 1084
19/03/2020	Internet Transfer JM Faciity	844.80		22,263.63	IA-2 1084
23/03/2020	Internet Transfer Mativer	2,227.50		20,036.13	IA-2 1084
23/03/2020	Internet Transfer [REDACTED]	2,640.00		17,396.13	IA-2 1084
25/03/2020	Online D0813258297 Opm Copiers 77063	3,959.27		13,436.86	IA-2 1084
26/03/2020	Online D2958948280 Opm Copiers 77077	121.00		13,315.86	IA-2 1085
27/03/2020	Internet Bpay Telstra Corp Ltd 2000316968989	367.00		12,948.86	IA-2 1085

198. It appears that the transfers set out in the table above were distributed from the Maliver NAB Primary Account as follows:

- (a) \$60,000 was transferred to the MC & AG Home Loan;
- (b) \$2,000 was transferred to the Caddick NAB Primary Account.

199. As detailed in paragraph 198, a total of \$60,000 was transferred to the MC & AG Home Loan account. The following transactions occurred subsequent to the funds being transferred:

- (a) On 16 March 2020, a redraw was made from the MC & AG Home Loan account totalling \$50,000. The funds were transferred to the Caddick NAB Primary Account. The Caddick NAB Primary Account had an opening credit balance of \$1,516.76.
- (b) On 16 March 2020, a transfer of \$50,000 was made from the Caddick NAB Primary Account to the Caddick CDIA account.
- (c) On 27 March 2020, an additional redraw of \$27,000 was made against the MC & AG Home loan account and the funds were subsequently transferred to the Caddick NAB Primary Account.
- (d) On 27 March 2020, a transfer of \$27,000 was made from the Caddick NAB Primary Account to the Qantas [REDACTED] account. On 27 March 2020 the Qantas [REDACTED] account had an opening debit balance \$4.17.

Analysis of the Caddick CommSec account

200. I instructed Ms Niemiec to conduct an analysis of the transaction summary of the Caddick CommSec Account.
201. The documents were produced by CommSec in response to a notice pursuant to section 30 of the ASIC Act, a copy of which is in IA-1 at pages 343 to 350 and bears ASIC barcode [MAL.1017.0001.0120]. Ms Niemiec informed me and I believe that this analysis revealed the information in the following paragraphs for the period 13 July 2013 to 30 July 2020.
202. Between 30 July 2013 and 30 July 2020, Ms Caddick traded 66 unique shareholdings:
- (a) two were exclusive share option schemes, which Ms Caddick participated in;
 - (b) three shareholdings had insufficient data on the purchase price to enable further analysis to be conducted;
 - (c) 47 of those shareholdings are no longer held by Ms Caddick.
 - (d) 14 shareholdings were still held by Ms Caddick as at 30 July 2020.
203. In relation to the 47 shareholdings Ms Caddick no longer has:
- (a) the sale price was greater than the purchase price for 21, resulting in a total gain of \$454,556.40;

(b) the sale price was less than the purchase price for 26, resulting in a total loss of \$1,190,356.44;

(c) the net position for the 47 shareholdings was a loss of \$735,800.04.

204. The table below summarises the net position of the shareholdings sold:

Summary of shares sold			
	Shares sold with a gain (\$)	Shares sold with a loss (\$)	Total (\$)
Total purchase amount	10,942,837.04	15,873,805.33	26,816,642.37
Total sale amount	11,397,393.44	14,683,448.89	26,080,842.33
Total	454,556.40	(1,190,356.44)	(735,800.04)

205. Of the remaining 14 shareholdings Ms Caddick still holds:

(a) four are still held with no sales made (determined by the total number of shares purchased, less the total number of shares sold);

(b) Ms Caddick has sold a portion of the remaining 10 shares as follows:

- i. there was a gain from the sales for 6 of the shareholdings, totalling \$857,099.03;
- ii. there was a loss from the sales for 4 of those shareholdings, totalling \$1,268,794.38. This loss was driven by the sale of 8,000 Afterpay (APT) shares on 18 March 2020.

(c) The net position for these 14 shareholdings was a loss of \$411,695.35.

The table below summarises the net position of these shareholdings:

Summary of shares currently held, where a portion have been sold			
	Shares sold with a gain (\$)	Shares sold with a loss (\$)	Total (\$)
Total of Average Purchase Price	13,247,050.62	10,760,199.23	24,007,249.84
Total of Average Sale Price	14,104,149.65	9,491,404.85	23,595,554.50
Total	857,099.03	(1,268,794.38)	(411,695.35)

Financial analysis bank statements

206. I have caused a review to be undertaken of the following bank accounts that are held by Ms Caddick, that are suspected to have directly or indirectly, through interbank transfers, received consumers' funds:

- (a) Maliver CDIA;
- (b) Caddick CDIA;
- (c) Maliver NAB Primary Account;
- (d) Caddick NAB primary account;
- (e) Maliver Investments NAB account;
- (f) Caddick AMEX [REDACTED];
- (g) Qantas [REDACTED] account;
- (h) Qantas [REDACTED] account; and
- (i) MC Home loan.

207. The purpose of this review was to identify the sources and destinations of funds received and withdrawn from the bank accounts. To undertake this review, the debits (withdrawals) and credits (deposits) recorded on the bank statements were grouped using the narrative or description shown on the bank statement for each transaction.

- (a) Transfers between bank accounts were identified using the transaction description, matching the quantum of the transactions and the dates of the transactions.
- (b) The review of the accounts was not conclusive due to the limitations of the data, particularly the date range of the statements provided by each banking entity and the transaction description recorded on the bank statements.
- (c) I have taken a conservative approach when reviewing the data and for any transactions I was unable to match based on the criteria detailed above I marked the transaction as "Unknown".

Summary of Maliver CDIA

208. I reviewed the bank statements of the Maliver CDIA during the period 4 December 2019 to 16 September 2020. Documents produced by CBA show Ms Caddick as the sole signatory of the account. A copy of this document is in IA-1 at page 351 and bears ASIC barcode [MAL.1002.0001.0010]. In addition, a document produced by CBA show that the account was opened on or around 9 June 2016. A copy of this document is in IA-1 at pages 352 to 365 and bears ASIC barcode [MAL.1002.0001.0011].

209. The table below summarises the sources and destinations of funds by reference to the description of each transaction on the bank statements. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank

statements obtained from other institutions the transactions are referred to as "Unknown".

Payer/ Payee	Sum of Debit (\$)	Sum of Credit (\$)
AMEX [REDACTED]	41,200.00	
Anthony Koletti	3,300.00	
CBA [REDACTED]	4,898,100.00	2,885,000.00
Witness C	2,882,141.80	2,500,000.00
INTEREST		59.49
NAB [REDACTED]	50,000.00	
Potential consumer deposit		2,495,286.47
Unknown	3,135.00	500.00
Grand Total	7,877,876.80	7,880,845.96

210. The table in paragraph 209 records that a total of \$7,880,845.96 was deposited into the Maliver CDIA during the period 4 December 2019 to 16 September 2020, including:
- (a) \$2,885,000 deposited into the account from the Caddick CDIA;
 - (b) \$2,500,000, deposited by Witness C;
 - (c) \$59.49 received as interest accrued;
 - (d) of the total funds deposited into the account an amount of \$2,495,786.47 was deposited into the Mailver CDIA from unknown third parties. I was unable to determine the source or nature of the deposits from the bank account descriptions, however it appears the deposits may have been made by consumers.
211. A total of \$7,877,876.80 was withdrawn from the Maliver CDIA during the period 4 December 2019 to 16 September 2020 as follows:
- (a) \$41,200 was transferred to the Caddick AMEX;
 - (b) \$3,300 was transferred to an account in the name of "Anthony Koletti";
 - (c) \$4,898,100 was transferred to the Caddick CDIA;
 - (d) \$50,000 was transferred to the Caddick NAB Primary Account;
 - (e) \$2,882,141.80 was transferred to Witness C;
 - (f) \$3,135 was transferred to unknown third party accounts.

Summary of Caddick CDIA

212. I reviewed the bank statements of the Caddick CDIA during the period 1 January 2018 to 18 September 2020. A document produced by CBA shows that Ms Caddick is the sole signatory. A copy of the document is in IA-1 at page 364 to and bears ASIC barcode [MAL.1002.0001.0005].
213. In addition, the documents located in IA-1 at pages 365 to 367 and bearing ASIC barcode [MAL.1014.0001.0015] show the account may have been opened on or around 12 March 2013 as the bank statement shows the opening balance as NIL.
214. The table below summarises the sources and destinations of funds, identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown".

Payer/Payee	Sum of Debit (\$)	Sum of Credit (\$)
AMEX [REDACTED]	431,296.00	
ANZ [REDACTED]	8,395.22	
ATO	186,315.33	
BANK FEES	2.68	
CBA Mal 19309571	2,400,000.00	4,898,100.00
CommSec [REDACTED]	10,200,290.28	8,184,002.93
DIVIDEND - NUFARM		720.00
DIVIDEND - RHC	2,100.00	
DIVIDEND BIN		6,100.00
DIVIDEND JBHIFI		9,350.00
DIVIDEND MQG		14,470.00
DIVIDEND RHCL		1,871.50
DIVIDEND TRS		7,000.00
DIVIDEND WOW		2,095.00
INTEREST		2,409.30
NAB [REDACTED]		9,000.00
NAB [REDACTED]	277,000.00	214,427.02
NAB 946084145		4,002,000.00
STRATA - 1904	23,164.00	
TELSTRA	1,417.00	
Unknown	5,364,543.67	3,377,552.71
WITHDRAWAL	1,185,006.11	
Grand Total	20,079,530.29	20,729,098.46

215. As detailed in the table in paragraph 214, a total of \$20,729,098.46 was deposited into the Caddick CDIA during the period 1 January 2018 to 18 September 2020 including:
- (a) \$4,898,100.00 transferred from the Maliver CDIA;

- (b) \$8,184,002.93 transferred from the Caddick CommSec account;
- (c) A deposit of \$720 was made into the account with the description "Dividend NUFARM"
- (d) a deposit of \$6,100 was made into the account with the description "Dividend BIN";
- (e) a deposit of \$9,350 was made into the account with the description "Dividend JBHIFI";
- (f) a deposit of \$14,470 was made into the account with the description "Dividend MQG";
- (g) a deposit of \$1,871.50 was made into the account with the description "Dividend RHCL";
- (h) a deposit of \$7,000 was made into the account with the description "Dividend TRS";
- (i) a deposit of \$2,095.00 was made into the account with the description "Dividend WOW";
- (j) \$2,409.30 accrued as interest;
- (k) \$9,000 transferred from a NAB account with account number [REDACTED] (Caddick [REDACTED] NAB) in the name of Melissa Caddick;
- (l) \$214,427.02 was transferred from the Caddick NAB Primary Account;
- (m) \$4,002,000 was transferred from the Maliver NAB Primary Account;
- (n) I was unable to verify the nature of a total of \$3,377,552.71 that was deposited into the account, however the deposits appear to be transfers from other bank accounts held by Ms Caddick due to the bank statement descriptions including "transfer to other bank NetBank CommSec".

216. A total of \$20,079,350.29, was withdrawn from the Caddick CDIA during the period 1 January 2018 to 18 September 2020 including:

- (a) \$431,296 transferred to the Caddick AMEX account;
- (b) \$8,395.22 transferred to an ANZ account with account number 4564 8070 0118 0981 in the name of Maliver (Maliver [REDACTED] ANZ);
- (c) \$186,315.33 was withdrawn with the description "BPAY Tax Office payments" which I believe to be to the Australian Taxation Office (ATO);
- (d) \$2.68 withdrawn as bank fees;
- (e) \$2,400,000 transferred to the Maliver CDIA;
- (f) \$10,200,290.28 transferred to the Caddick CommSec account;
- (g) \$2,100 was withdrawn with the description "transfer to other bank Netbank RHC Dividend";

- (h) \$277,000 was transferred to the Caddick NAB Primary Account
- (i) \$23,164.00 withdrawn with the description "STRATAPAY-LEVY Netbank BPAY..Lot 98" which I believe to be strata payments;
- (j) \$1,417.00 was withdrawn with the description "TELSTRA CORP LTD Netbank BPAY" which I believe to be a payment to Telstra;
- (k) \$5,364,543.67 was transferred to unknown third party accounts. The transfers appear to be made to other bank accounts held by Ms Caddick as the bank statement descriptions include "Transfer to other Netbank cba to nab";
- (l) \$1,185,006.11 was withdrawn from the account. From my review of the bank statements it appears these withdrawals may have been placed at a branch as the bank statement descriptions include the following "Wdl Branch Rose Bay" or "Wdl Branch Double Bay".

217. As detailed in paragraph 44, the CBA provided tracing documents in response to a section 30 notice issued. The documentation provided detailed the parties who were the beneficiaries of the withdrawals listed in paragraph 216(l). The table below records the following:

- (a) Date – being the date of the transaction as shown on the bank statement;
- (b) Description – being the transaction description as shown on the bank statement;
- (c) Beneficiary – being the entity who received the funds as per the tracing document received by CBA
- (d) Amount (\$) – being the dollar value of each payment; and
- (e) Page – the page number(s) in exhibit IA-2 or exhibit IA-3 on which the transaction appears.

Date	Description	Beneficiary	Amount (\$)	Page
14/06/2018	Wdl Branch Rose Bay	[REDACTED] Private Pension	299,244.49	IA-2 1 to 4
25/02/2019	Wdl Branch Double Bay	[REDACTED]	616,637.96	IA-2 5 to 6
21/05/2019	Direct Credit 062895 COMMONWEALTH SEC Wdl Branch Rose Bay	Witness D Superfund	210,747.72	IA-2 7 to 9
19/07/2019	Wdl Branch Rose Bay	[REDACTED]	58,375.94	IA-2 10 to 13
TOTAL			1,185,006.11	

218. From the documentation produced to ASIC to date, I am unable to verify the nature of the payments made with the descriptions "[REDACTED] Pension", "[REDACTED]"

Comm Super Fund" and "[REDACTED]". The payment with the description "Witness D Superfund" is outlined in paragraph 44.

Summary of Maliver NAB Primary Account

219. I reviewed the bank statements of the NAB Account held in the name of Mrs ML Caddick during the period 2 January 2018 to 30 June 2020. A document produced by NAB shows that Ms Caddick is the sole signatory of the account and the account was opened 17 July 2013. A copy of this document is in IA-1 at pages 366 to 367 and bears ASIC barcode [MAL.1008.0001.0011].
220. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown".

Payer/ Payee	Sum of Debit (\$)	Sum of Credit (\$)
Accountant - LSI Taxation	3,670.00	
Accountant - Super Accounting	1,680.00	
AMEX [REDACTED]	3,000.00	
AMEX [REDACTED]	691,275.49	
ANZ Card [REDACTED]	4,400.00	
ANZ Card [REDACTED]	2,000.00	
ASIC	1,314.00	263.00
Asteron Life	13,305.39	
ATM	2,002.50	
ATO	171,000.25	93,084.67
BANK FEES	300.00	
CBA [REDACTED]	4,002,000.00	
Cheque Deposit		2,419,160.07
Energy Australia	4,468.35	
FX ORDER	10,010.72	
Consumer - Witness D		2,779.58
Consumer - Witness I		356,823.06
Consumer - Witness G		127,000.00
Consumer - Witness H		33,019.80
Consumer - Witness F		164,005.40
NAB - [REDACTED]	50,000.00	
NAB - [REDACTED]	33,750.00	
NAB [REDACTED]	835,030.00	65,615.00
NAB [REDACTED]	135,000.00	
NAB [REDACTED]	60,000.00	
Opm Copiers	4,593.53	
Personal Expenses	2,317.64	6,834.10
Pinpoint Publishing	3,960.00	

Potential consumer - [REDACTED]		5,000.00
Potential consumer - [REDACTED]		302,519.72
Potential consumer - [REDACTED]		2,001.78
Potential consumer - [REDACTED]		50,000.00
Potential consumer - [REDACTED]		2,556.03
Potential consumer - [REDACTED]		300,000.00
Potential consumer - [REDACTED]		802.76
Potential consumer - [REDACTED]		41,950.10
Potential consumer - [REDACTED]		4,294.18
Potential consumer - [REDACTED]		187,151.47
Potential consumer - [REDACTED]		13,657.67
Potential consumer - [REDACTED]		30,000.00
Potential consumer - [REDACTED]		200,000.00
Potential consumer - [REDACTED] - [REDACTED]		670,000.00
Potential consumer - [REDACTED]		69,701.26
Potential consumer - [REDACTED]		43,700.84
Potential consumer - [REDACTED]		22,000.00
Potential consumer - [REDACTED] d		66,916.88
Potential consumer - [REDACTED]		150,000.00
Potential consumer - [REDACTED]		130,000.00
Potential consumer - [REDACTED]		2,548.18
Potential consumer - [REDACTED]	2,640.00	
Potential consumer - [REDACTED]		80,831.27
Potential consumer - [REDACTED]		10,000.00
Potential consumer - [REDACTED]		50,000.00
Potential consumer - [REDACTED]		10,289.18
Potential consumer - [REDACTED]		18,066.56
Potential consumer - [REDACTED]		130,834.69
Potential consumer - [REDACTED]		170,000.00
Potential consumer - [REDACTED]		4,593.77
Potential consumer - [REDACTED]		80,060.61
Potential consumer - [REDACTED]		283,559.20
Potential consumer - [REDACTED]		24,536.96
Potential consumer - [REDACTED]		8,000.00
Potential consumer - [REDACTED]		50,000.00
Potential consumer - [REDACTED]		2,111.29
Potential consumer - [REDACTED]	1,832.14	
QANTAS - [REDACTED]	212,301.60	
QANTAS - [REDACTED]	40,338.90	
Qantas Staff Credit		215,000.00
Revenue NSW	569.00	
SALARY	45,750.00	
Strata	18,312.73	
Survey	2,530.00	
Sydney Water	5,569.01	

Telstra	14,127.28	
Unknown	296,731.23	39,721.70
UNKNOWN LARGE TRANSACTION	2,000,000.00	
WAGES	64,489.24	
Waverley Council	6,350.04	
West Court Insurance	3,414.29	
Grand Total	8,750,033.33	6,740,990.78

221. As detailed in the table at paragraph 220, a total of \$6,740,990.78 was deposited into the account during the period 2 January 2018 to 30 June 2020, including the following:

- (a) \$93,084.67 was deposited with the description "ATO012721" I believe these transactions are deposits made by the ATO;
- (b) \$2,419,160.07 was deposited with the description "Cheques Deposit". Accordingly, I am unable to verify the nature of the deposits and the entities who made the deposit;
- (c) As detailed above \$2,779.58 was deposited with the description "*Witness D*";
- (d) As detailed above \$356,823.06 was deposited with the description "*Witness I*";
- (e) As detailed above \$127,000 was deposited with the description "*Witness G*";
- (f) As detailed above \$33,019.80 was deposited with the description "*Witness H*";
- (g) As detailed above \$164,005.40 was deposited with the description "*Witness F*";
- (h) \$65,615 was transferred from the Caddick NAB Primary Account;
- (i) A total of \$3,217,684.40 was transferred from 35 unknown entities that appear to be deposits made by potential consumers, due to the quantum of the deposits made and the descriptions on the bank statements. In addition, some of the deposits made included "invest" in the bank statement descriptions;
- (j) \$215,000 was deposited with the description "Qantas Staff Credit" the nature of the deposit is unclear from my review of the bank statements; and
- (k) From my review of Maliver NAB Primary Account bank statements, I was unable to verify the nature of deposits totalling \$39,721.70.

222. A total of \$8,750,033.33 was withdrawn from the account during the period 2 January 2018 to 30 June 2020, including:

- (a) \$691,275.49 was transferred to the Caddick AMEX;
- (b) \$4,400 was transferred to the Maliver ANZ [REDACTED] account;

- (c) \$2,000 was transferred to an ANZ account with account number [REDACTED] (Caddick ANZ [REDACTED]) in the name of Melissa Louise Caddick;
- (d) \$171,000.25 was transferred to the ATO;
- (e) \$4,002,000 was transferred to the Caddick CDIA ;
- (f) \$50,000 was transferred to the MC Home Loan account;
- (g) \$33,750 was transferred to the Caddick [REDACTED] NAB Primary Account;
- (h) \$835,030 was transferred to the Caddick NAB Primary Account;
- (i) \$1350,000 was transferred to the MC & AG NAB account;
- (j) \$60,000 was transferred to the MC & AG Home loan account;
- (k) \$212,301.60 was transferred to the Qantas 3418 account;
- (l) \$40,338.90 was transferred to the Qantas 4912 account;
- (m) \$45,750 was withdrawn with the description "*Mativer Salary*";
- (n) \$18,312.73 was withdrawn with the description "*BPAY Stratapay-Levy*";
- (o) \$14,127.28 was withdrawn with the description "*BPAY Telstra Corp*";
- (p) I was unable to verify the nature of withdrawals totalling \$296,731.23;
- (q) \$2,000,000 was withdrawn from the account with the description "*Internet Transfer CommSec*" I was unable to identify the nature of this withdrawal;
- (r) \$64,489.24 was withdrawn with the description "*Internet transfer Jz Wages and Dt Wages*". Further information is required before I can identify the persons to whom these transfers were made.

Summary of Caddick NAB Primary Account

- 223. I reviewed the bank statements of the Caddick NAB Primary Account during the period 11 December 2017 to 17 July 2020.
- 224. The response provided by NAB to the notice issued pursuant to a section 30 of the ASIC Act indicated it does not have a copy of the account authority card for the Caddick NAB Primary Account. A copy of that response is in IA-1 at page 368 to 370 and bears ASIC barcode [MAL.1008.0001.0025]. However NAB has provided a copy of the Signature Verification System (SVS) displaying that Ms Caddick is the sole signatory of the account. A copy of this document is in IA-1 at page 371 and bears ASIC barcode [MAL.1008.0001.0173].




225. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown".

Payer/Payee	Sum of Debit (\$)	Sum of Credit (\$)
Adam Grimley	4,000.00	23,652.00
AGL RETAIL	12,619.21	
AMEX	2,000.00	
AMEX - DJ81001	248.95	
AMEX [REDACTED] - KOLETTI	3,036.10	
AMEX [REDACTED] - MC	397,071.00	
ANNUAL PACKAGE FEE	1,500.00	
ANTHONY KOLETTI	940.00	2,000.00
ANZ CARD - 0981	3,450.00	
ANZ CARD - [REDACTED]	5,250.00	
ATO	81,433.20	12,358.30
Bank Fee	10.00	
Bank Fee - Authority Transfer	35.00	
Bank Fee - Safety Deposit Box	963.00	
[REDACTED]	4,000.00	5,582.74
CASH DEPOSIT		14,500.00
CBA - [REDACTED]	214,427.02	290,000.00
CBA - 19309571		50,000.00
ENERGY AUSTRALIA	679.76	
INTEREST		12.21
International Fee	15.37	
NAB - [REDACTED]	30,000.00	123,000.00
NAB - 728799572		1,000.99
NAB - [REDACTED]	75,000.00	144,000.00
NAB - [REDACTED]	87,000.00	198,000.00
NAB - [REDACTED]	117,400.00	2,000.00
NAB - [REDACTED]	2,800.00	
NAB - [REDACTED]	322,000.00	500.00
NAB - 946084145	65,615.00	835,030.00
NPP		120.00
[REDACTED]	14,000.00	
[REDACTED] - [REDACTED]	19,648.72	
[REDACTED] - [REDACTED]	4,140.00	20,378.85
Personal Expenses	15,692.03	3,597.00
QANTAS - [REDACTED]	228,496.12	157,000.00
QANTAS [REDACTED]	971,574.19	289,177.02
SALARY		20,000.00
STRATA	9,095.06	
T CADDICK	10,023.06	
Unknown Sales		30,966.10

Unknown Third Party Transfers	6,275.32	347,710.63
UNKNOWN TRANSFER	388,445.05	615,923.36
US CURRENCY ORDER	7,605.72	
WITHDRAWAL	79,517.88	
Grand Total	3,186,006.76	3,186,509.20

226. As detailed in the table in paragraph 225, a total of \$3,186,509.20 was deposited into the account during the period 11 December 2017 to 17 July 2020, including:

- (a) \$23,652.00 from a Citigroup bank account held in the name of Adam Grimley with the description "*Rent*";
- (b) \$2,000 received from Anthony Koletti;
- (c) \$12,358.30 deposited from the ATO;
- (d) \$5,582.74 received from [REDACTED];
- (e) On 13 November 2019, a cash deposit of \$14,500 was deposited into the account
- (f) \$290,000, was transferred from the Caddick CDIA;
- (g) \$50,000 was transferred from the Maliver CDIA;
- (h) \$123,000 was transferred from the Caddick [REDACTED] account;
- (i) \$144,000 was transferred from MC & AG NAB account;
- (j) \$198,000 was transferred from the MC Home Loan account;
- (k) \$2,000 was transferred from the Caddick [REDACTED] NAB account;
- (l) \$835,030 was transferred from the Maliver NAB Primary Account;
- (m) \$20,378.85 was transferred from the [REDACTED] 603 NAB account;
- (n) \$157,000 was transferred from the Qantas [REDACTED] account;
- (o) \$289,177.02 was transferred from the Qantas [REDACTED] account;
- (p) \$20,000 was deposited into the account with the description '*Mc Salary*'
- (q) \$30,966.10 was deposited into the account with the description "*3PW FROC Tru SALES*" I am unable to determine the nature of these deposits;
- (r) \$347,710.63 has been deposited from unknown third parties; and
- (s) I have been unable to verify the nature of transfers totalling \$615,923.36.

227. A total of \$3,186,006.76 was withdrawn from the account during the period 11 December 2017 to 17 July 2020, including:
- (a) \$12,619.21 was withdrawn with the description "AGL Retail";
 - (b) \$397,071 was transferred to the Caddick AMEX account;
 - (c) \$3,450 was transferred to the Maliver ANZ 0981 account;
 - (d) \$5,250 was transferred to the Caddick ANZ [REDACTED] account;
 - (e) \$81,433.20 was withdrawn with the description "ATO"
 - (f) \$214,427.02 was transferred to the Caddick CDIA;
 - (g) \$30,000 was transferred to Caddick [REDACTED] NAB account;
 - (h) \$75,000 was transferred to the MC & AG Home Loan account
 - (i) \$87,000 was transferred to the MC Home Loan account;
 - (j) \$322,000 was transferred to MC & AG NAB account;
 - (k) \$19,648.72 was transferred to a NAB account held by [REDACTED] [REDACTED]
 - (l) \$228,496.12 was transferred to the Qantas [REDACTED] account;
 - (m) \$971,574.19 was transferred to the Qantas [REDACTED] account;
 - (n) \$10,023.06 was transferred with the description "T Caddick"
 - (o) I was unable to determine the nature of withdrawals totalling \$388,445.05; and
 - (p) \$79,517.88 was withdrawn from the account with the description including "ATM" and "EFTPOS".

Summary of Maliver Investment NAB Account

228. I reviewed the bank statements of the Mailver Investment NAB Account during the period 31 January 2018 to 30 May 2019.
229. The response provided by NAB to the notice issued pursuant to a section 30 of the ASIC Act indicated it does not have a copy of the account authority card for the Caddick NAB Primary Account. A copy of that response is in IA-1 at pages 368 to 370 and bears ASIC barcode [MAL.1008.0001.0025]. However NAB has provided a copy of the SVS displaying that Ms Caddick is the sole signatory of the account. A copy of that document is in IA-1 at page 371 and bears ASIC barcode [MAL.1008.0001.0173].
230. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily

identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown":

Payer/Payee	Sum of Debit (\$)	Sum of Credit (\$)
AMEX [REDACTED]	8,800.00	
Interest		49.10
NAB - [REDACTED]	1,000.99	
NAB- [REDACTED]	1,911.33	
unknown	670.00	10,700.00
Grand Total	12,382.32	10,749.10

231. As detailed in the table at paragraph 230, a total of \$10,749.10 was deposited into the account during the period 31 January 2018 to 30 May 2019, including:
- (a) \$49.10 was deposited into the account as interest;
 - (b) deposits made into the account totalling \$10,700. From the bank statement description "CBA 068523" and "Payment Anthony Koletti 068523" it appears the deposits were made from an unidentified CBA account held by Anthony Koletti.
232. A total of \$12,382.32 was withdrawn from the account during the period 31 January 2018 to 30 May 2019:
- (a) \$8,800 was transferred to the Caddick AMEX;
 - (b) \$1,000.99 was transferred to the Caddick NAB Primary Account;
 - (c) \$1,911.33 was transferred to the Caddick [REDACTED] NAB account;
 - (d) I was unable to verify the nature of withdrawals from the account totalling \$670.00.

Summary of Caddick AMEX

233. I reviewed the bank statements of the Caddick AMEX during the period 18 December 2017 to 16 August 2020. The documents produced by AMEX show Ms Caddick is the sole signatory of AMEX account [REDACTED] and the account was opened in 2017. A copy of the document is in IA-1 at pages 374 to 375 and bears ASIC barcode [MAL.1010.0001.0004].
234. In addition Mr Anthony Koletti has a secondary account 3760 8457 8744 005 linked to Ms Caddick's.
235. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily




identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown"

Payer/Payee	Sum of Debit (\$)	Sum of Credit (\$)
ACC PYMT - CBA 15770731		402,796.00
ACC PYMT - CBA 19309571		41,200.00
ACC PYMT - NAB [REDACTED]		397,071.00
ACC PYMT - NAB 728799572		8,800.00
ACC PYMT - NAB 946084145		691,275.49
ACC PYMT - QANTAS [REDACTED]		16,000.00
CAR EXP - AAMI CTP	452.43	
CAR EXP - BOB JANE	3,030.00	
CAR EXP - CARSALES	115.00	
CAR EXP - Petrol	20,732.78	
CAR EXP - SERVICE NSW	5,054.65	
[REDACTED]	117,557.55	
EMPEROR HOLDINGS	5,013.88	
INTEREST	212.84	
ISAGENIX	25,186.93	
LUXURY GOODS - Canturi Jewels	187,650.00	
LUXURY GOODS - CHANEL	48,588.00	
LUXURY GOODS - COSMOPOLITAN SHOES	52,548.00	
LUXURY GOODS - DIOR	229,277.84	18,000.00
LUXURY GOODS - FARFETCH	45,600.65	660.36
LUXURY GOODS - HUGO BOSS	917.00	
LUXURY GOODS - LOUIS VUITTON	17,777.23	
LUXURY GOODS - MYTHERESA	7,535.50	
LUXURY GOODS - NET-A-PORTER	39,757.69	
LUXURY GOODS - OSCAR DE LARENTA	14,180.19	
LUXURY GOODS - VALENTINO	940.31	
MOTLEY FOOL	5,037.94	999.00
PERSONAL EXPENSES	291,744.66	1,351.63
STOCKX	48,303.28	12,412.50
SUNCORP INSURANCE	13,095.50	
THE STAR	80.80	
TRAVEL - ASPEN EXPENSES	35,151.23	
TRAVEL - CHAUFFER	1,385.40	
TRAVEL - CROWN	875.84	
TRAVEL - ETOLL	1,621.09	
TRAVEL - FIJI	63,022.61	
TRAVEL - FLIGHT CENTRE	108,586.45	
TRAVEL - HONG KONG	18,877.08	
TRAVEL - JETABROAD	5,783.06	
TRAVEL - MELBOURNE	2,651.17	
TRAVEL - NEW YORK EXPENSES	37,283.22	101.88
TRAVEL - North of Nell	34,223.25	

TRAVEL - PERTH	183.37	
TRAVEL - QANTAS	55,609.35	6,238.92
TRAVEL - TAXI	1,164.64	
TRAVEL - TOKYO	2,141.54	
TRAVEL - UBER	2,765.32	
TRAVEL - US CUSTOMS	61.05	
TRAVEL - WHISTLER EXPENSES	9,747.50	238.56
UNKNOWN		8,000.00
WAVERLEY COUNCIL	1,614.50	
West Court General Insurance	43,087.02	
WOOLLAHRA COUNCIL	9.80	
Grand Total	1,606,235.14	1,605,145.34

236. As detailed in the table at paragraph 235, a total of \$1,605,145.34 was deposited into the account during the period 18 December 2017 to 16 August 2020, including:

- (a) \$402,796 transferred from the Caddick CDIA account;
- (b) \$41,200 transferred from the Maliver CDIA account;
- (c) \$397,071 transferred from the Caddick NAB Primary Account;
- (d) \$8,800 transferred from the Maliver Investment NAB account;
- (e) \$691,275.49 transferred from the Maliver NAB Primary Account;
- (f) \$16,000 transferred from the Qantas [REDACTED] account; and
- (g) I am unable to verify the nature of a deposit of \$8,000 made into the account.

237. A total of \$1,606,235.14 was withdrawn from the account during the period 18 December 2017 to 16 August 2020, including:

- (a) \$187,650 withdrawn with the description with "Canturi Jewels";
- (b) \$48,588 withdrawn with the description "Chanel";
- (c) \$52,584 withdrawn with the description "Cosmopolitan Shoes";
- (d) \$229,277.84 withdrawn with the description "Dior";
- (e) \$45,600.65 withdrawn with the description "FarFetch";
- (f) \$17,777.23 withdrawn with the description "Louis Vuitton";
- (g) \$39,757.69 withdrawn with the description "Net-A-Porter";
- (h) \$14,180.19 withdrawn with the description "Valentino";

- (i) \$48,303.28 withdrawn with the description "Stockx";
- (j) \$108,586.45 withdrawn with the description "Flight Centre"; and
- (k) \$55,609.35 withdrawn with the description "Qantas". From my review of the Qantas statements these withdrawals appear to be in relation to travel as the withdrawals do not correlate to deposits made into the Qantas accounts held by Ms Caddick.

Summary of Qantas 3418 account

238. I reviewed the bank statements of the Qantas 3418 account held in the name of Mrs Melissa L Caddick during the period 11 December 2017 to 8 August 2019. NAB advised in its response to the notice issued on 24 July 2020 pursuant to section 30 of the ASIC Act that the card is no longer active and was closed on 8 August 2019 [MD3.1003.0001.0010]. Prior to its closure Ms Caddick was the sole signatory of the account.
239. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown".

Payer/ Payee	Sum of Debit (\$)	Sum of Credit (\$)
ASTERON LIFE	13,378.37	
AUS POST	314.00	
BANK FEE	7,364.54	
COMPUTERSHARE	49.50	
DSTECHNOLOGIES	190.77	
INTEREST	5,817.74	
INTERNATIONAL FEE	3,925.73	282.26
ISAGENIX	955.23	
LUXURY GOODS - BERGDORF GOODMAN	17,617.37	
LUXURY GOODS - CANTURI	48,400.00	
LUXURY GOODS - CHANEL	12,615.00	
LUXURY GOODS - DIOR	20,039.43	
LUXURY GOODS - LOUIS VUITTON	16,258.99	
LUXURY GOODS - NET-A-PORTER	10,325.52	
LUXURY GOODS - VALENTINO	2,647.48	
NAB - 946084145		212,301.60
NAB [REDACTED]	289,177.02	971,574.19
NRS ENTERPRISES	16,400.00	
[REDACTED]	10,000.00	
PEPPERSTONE	86,000.00	
PERSONAL EXPENSES	87,756.16	
REVENUE NSW	640.55	

TRADE TECH	393,500.00	110,000.00
TRAVEL - ASPEN	1,004.51	
TRAVEL - BERAMBING	1,990.00	
TRAVEL - CHAUFFEUR	696.35	
TRAVEL - FLIGHT CENTRE	20,526.00	
TRAVEL - HONG KONG	516.23	
TRAVEL - LIMOUSINE ASPEN	966.87	
TRAVEL - NEW YORK	2,354.74	
TRAVEL - NORTH OF NELL	29,024.31	
TRAVEL - PERISHER	2,042.00	
TRAVEL - PORT STEPHENS	2,500.00	
TRAVEL - TAXI	174.99	
TRAVEL - WHISTLER	33,526.62	
UNKNOWN	156,465.00	26,591.30
VISA	226.84	
WAVERLEY	1,169.71	
WITHDRAWAL	2,330.20	
Grand Total	1,298,900.07	1,320,749.35

240. As detailed in the table at paragraph 239, a total of \$1,320,749.35 was deposited into the account during the period 11 December 2017 to 8 August 2019 including:

- (a) \$212,301.60 from the Maliver NAB Primary Account;
- (b) \$971,574.19 from the Caddick NAB Primary account;
- (c) \$110,000 was transferred with the description "*STA Global Investments*" which appears to be a forex trading platform named "Tradetech";
- (d) I was unable to verify from the bank statement descriptions the nature of deposits made into the account totalling \$26,591.30.

241. A total of \$1,298,900.07 was withdrawn from the account during the period 11 December 2017 to 8 August 2019 including:

- (a) \$13,378.37 was withdrawn with the description "*Asteron Life*";
- (b) \$17,617.37 was withdrawn with the description "*Bergdorf Goodman*";
- (c) \$48,400 was withdrawn with the description "*Canturi Jewels*";
- (d) \$12,615 was withdrawn with the description "*Chanel*";
- (e) \$20,039.43 was withdrawn with the description "*Dior*";
- (f) \$16,258.99 was withdrawn with the description "*Louis Vuitton*";

- (g) \$10,325.52 was withdrawn with the description "*Net-A-Porter*";
- (h) \$289,177.02 was transferred to the Caddick NAB primary account;
- (i) \$16,400 was withdrawn with the description "*NRS Enterprises*";
- (j) \$86,000 was withdrawn with the description "*Pepperstone*", which based on internet enquiries appears to be a forex trading platform;
- (k) \$393,500 was withdrawn with the description "*STA Global Investments*" being the forex trading platform "Tradetech";
- (l) \$20,526.00 was withdrawn with the description "*Flight Centre*";
- (m) \$29,024.31 was transferred with the description "*North of Nell*";
- (n) I was unable to verify the nature of withdrawals totalling \$156,465 being largely made up of transfers to unknown bank accounts due to the descriptions being "*Internet Transfer*".

Summary of Qantas [REDACTED] account

- 242. I reviewed the bank statements of the Qantas [REDACTED] account held in the name of Mrs Melissa L Caddick during the period 9 August 2019 to 21 July 2020.
- 243. From my review of the bank statements, it appears the account was opened 9 August 2019 following the closure of the Qantas [REDACTED] account. NAB produced a copy of the SVS showing that Ms Caddick is the sole signatory of the account. A copy of that document is in IA-1 at page 171 and bears ASIC barcode [MAL.1008.0001.0173].
- 244. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown":

ref

[Signature]

Payer/ Payee	Sum of Debit (\$)	Sum of Credit (\$)
Asteron	16,526.76	
BANK FEE	2,640.00	524.36
Cash advance	2,000.00	
Computershare	49.50	
Interest		0.01
Interest - Cash Adv	241.04	
Interest - Purchases	52.83	
INTERNATIONAL FEE	46.09	
Luxury Goods - DIOR	29,190.00	
NAB - [REDACTED]	157,000.00	228,496.12
NAB - 946084145		40,338.90
Personal Expenses	25,147.28	3,003.00
PO BOX FEE - MELBOURNE	324.00	
Revenue NSW	114.46	
Tradetech	64,500.00	40,000.00
Travel - Melbourne	145.95	
Travel - Seoul	936.81	
TRAVEL - Taxi	161.53	
UNKNOWN	46,186.80	10,023.06
Grand Total	345,263.05	322,385.45

245. As detailed in the table at paragraph 244, a total of \$322,385.45 was deposited into the account during the period 9 August 2019 to 21 July 2020 including:
- (a) \$228,496.12 was transferred from the Caddick NAB Primary Account;
 - (b) \$40,000 was received with the descriptions "*STA Global Investments*" and "*Tradetech Markets Aust Sydney*" which based on internet enquiries appears to be a forex trading platform;
 - (c) \$40,338.90 was transferred from Maliver NAB Primary Account; and
 - (d) I was unable to identify withdrawals totalling \$10,023.06 with the description "*Internet Payment T*".
246. A total of \$345,263.05 was withdrawn from the account during the period 9 August 2019 to 21 July 2020, including:
- (a) \$16,526.76 was withdrawn with the description "*Asteron Life Sydney*";
 - (b) \$29,190 was withdrawn with the description "*Christian Dior Austr Sydney*";
 - (c) \$157,000 was transferred to the Caddick NAB Primary Account;
 - (d) \$64,500 was withdrawn with the description "*Tradetech Markets Aust Sydney*" being the forex trading platform Tradetech and "*STA Global Investments Sydney*";

- (e) I was unable to verify the nature of withdrawals totalling \$46,186.00, being largely made up of transfers to unknown bank accounts as the bank statement descriptions included "internet transfer".

Summary of MC Home Loan account

247. I reviewed the bank statements of the MC Home Loan held in the name of Melissa Louise Caddick during the period 11 July 2017 to 30 June 2020. The loan was taken out on or around 8 December 2016, for a property located at [REDACTED] [REDACTED] Ms Caddick is the sole signatory of the account. A copy of the Loan Contract produced by NAB in response a notice issued on 18 September 2020 pursuant to section 30 of the ASIC Act is in IA-1 at pages 380 to 383 and bears ASIC barcode [MAL.1008.0001.0387].
248. The table below summarises the sources and destinations of funds identified according to the description of each transaction. Where the source or destination was not easily identifiable or the quantum of funds did not correlate with bank statements obtained from other institutions the transactions are referred to as "Unknown"

Payer/ Payee	Sum of Debit (\$)	Sum of Credit (\$)
INTEREST	229,432.05	
NAB - [REDACTED]	198,000.00	87,000.00
NAB - 946084145		50,000.00
NAB - [REDACTED]		9,000.00
RENT - ADAM		114,000.00
Grand Total	427,432.05	260,000.00

249. As detailed in the table at paragraph 248, a total of \$260,000 was deposited into the account during the period 11 July 2017 to 30 June 2020 including:
- (a) \$87,000 deposited from the Caddick NAB Primary account;
 - (b) \$50,000 deposited from the Maliver NAB Primary Account;
 - (c) \$9,000 deposited from the Caddick [REDACTED] NAB account; and
 - (d) \$114,000 deposited from a Citigroup bank account with the description "AEG Rent" or "rent" which appears to be from Adam Edward Grimley.
250. A total of \$427,432.05 was withdrawn from the account during the period 11 July 2017 to 30 June 2020.
- (a) \$229,432.05 was withdrawn from the account and transferred to Caddick [REDACTED] NAB account; and
 - (b) \$198,000 was transferred to the Caddick NAB Primary Account.

Public Records Searches

251. In IA-1 at pages 384 to 391 and marked with barcodes [MAL.0003.0007.0001] and [MAL.0003.0007.0008] are extracts from the records maintained by the Registrar of NSW Land and Property Information confirming that Ms Caddick is the registered proprietor of the following addresses:

(a) [REDACTED], as tenants in common with Adam Grimley who holds a 1/100 share; and

(b) [REDACTED]

252. A copy of two NAB Home Loan contracts is in IA-1 at pages 380 to 383 and 398 to 400 and show Ms Caddick makes the following mortgage repayments each month for the above listed properties:

Amount	BSB & Account No.	Property	Page
\$23,487.77	[REDACTED]	[REDACTED]	IA-2 398 to 400
\$10,086.59	[REDACTED]	[REDACTED]	IA-2 380 to 383

Further investigations to be conducted by ASIC

253. It is my view that in order to complete the Investigation, ASIC will be required to undertake a number of further tasks. ASIC does not wish to prejudice its Investigation by identifying each area of investigation it proposes to undertake, however those further investigations include generally:

- (a) identifying the circumstances surrounding the establishment and operation of Maliver;
- (b) serving statutory notices on amongst others, consumers, financial institutions, trading houses and the Defendants;
- (c) further analysis of trading accounts operated by Maliver and Ms Caddick;
- (d) further analysis of bank accounts operated by Maliver and Ms Caddick;
- (e) conducting examinations of Ms Caddick and any staff of Maliver;
- (f) speaking to consumers; and

(g) reviewing information and documents to be produced to ASIC from outstanding notices issued pursuant to the ASIC Act and Corporations Act.

254. My present estimate of the time required to complete these further steps in ASIC's Investigation is 20 weeks.

Aggrieved persons and need for preservation of assets

255. ASIC's analysis of various bank accounts as set out at paragraphs 124 to 250 indicates that:

- (a) the funds paid by the consumers Witness F, Witness H, Witness I and Witness G into the Maliver account were mingled with the funds of Maliver and Caddick;
- (b) an analysis of the Maliver NAB Primary Account suggests that around 42 known or potential consumers (see table in paragraph 220) deposited in excess of \$3,900,000 into the Maliver NAB Primary Account between 2 January 2018 and 30 June 2020;
- (c) during the period between 2 January 2018 and 30 June 2020, consumer funds were used for purposes unrelated to investment, such as the same period as purchase of luxury goods and payment of Ms Caddick's personal expenses:
 - i. \$691,275.49 was transferred to an Amex account in the name of Ms Caddick;
 - ii. \$250,000 was transferred to 2 Qantas accounts in the name of Ms Caddick;
 - iii. \$50,000 was transferred into a loan account in the name of Ms Caddick in respect of a property at Edgecliff;
 - iv. further amounts were transferred to other accounts in the name of Ms Caddick; and
 - v. the Caddick Amex account and Caddick Qantas accounts were used to purchase luxury goods and travel.

256. On the basis of my review of:

- (a) the documentation Ms Caddick provided to the consumers Witness B (see paragraph 36), Witness C (see paragraphs 39 and 40) and Witness D (see paragraph 42);
- (b) ASIC's inquiries with Computershare, BoardRoom, Link Market Services and CommSec, as set out in paragraphs 48 to 77 and my conclusions as set out in paragraph 78;
- (c) ASIC's interviews with consumers Witness B, Witness C and Witness D; and
- (d) ASIC's analysis of Ms Caddick's CommSec trading history;

I am concerned that Ms Caddick may have sent similarly falsified documentation to other consumers so as to mislead them as to the true position concerning the money they invested with Maliver.

257. The most recent known balances of the Maliver and Caddick accounts are as follows:

Abbreviated Name	Debit (\$)	Credit (\$)	Latest statement date	Page
Maliver NAB Primary Account		4,229.68	31/08/2020	IA-2 1092
Maliver CDIA Account		2,969.16	16/09/2020	IA-3 17
Caddick CDIA Account		678,175.32	18/09/2020	IA-3 18
Caddick NAB Primary Account		2,500.63	10/09/2020	IA-2 1247
MC and AG Home	3,879,553.07		10/09/2020	IA-2 1226
MC & AG NAB		1,791.96	10/07/2020	IA-2 1243
MC Home	1,726,000.00		10/09/2020	IA-2 1259
Caddick [REDACTED] NAB		63.41	10/08/2020	IA-2 1270
Qantas [REDACTED] NAB	2,073.36		8/08/2019	IA-2 1344
Caddick [REDACTED] NAB		5,291.67	10/09/2020	IA-2 1376
Qantas [REDACTED]	14,569.42		8/09/2020	IA-2 1465
Caddick AMEX	3,412.14		16/09/2020	IA-2 237

258. As at 25 September 2020 the Caddick CommSec account had a debit balance of \$20,418.10.

259. It is possible that other consumers, that ASIC has not been able to identify, may have future claims against Maliver and Ms Caddick.

260. I consider the orders sought by ASIC in this application are necessary or desirable to protect the interests of current or future consumers (being aggrieved persons within the meaning of section 1323 of the Corporations Act) to whom Caddick and Maliver are liable, or may become liable, to refund money and pay damages or compensation or otherwise arising from the Suspected Contraventions. I also believe it is necessary to protect the interests of those persons that orders be made under section 1323 of the Act.

Other parties

261. I have reviewed documents produced in the course of this investigation that indicate that:

- (a) Adam Edward Grimley is Ms Caddick's brother;
- (b) Anthony Koletti is Ms Caddick's current partner; and
- (c) [REDACTED] is Caddick's son.

Restraint of travel

262. I have received information from the Department of Foreign Affairs and Trade indicating that Ms Caddick holds a current Australian passport with an expiry date of 23 May 2028.

263. I have received information from the Australian Border Force that in the period between 26 August 2009 and 6 October 2020, Ms Caddick travelled overseas 25 times. Those 25 trips were to the following destinations:

(a) to the United States of America (USA) 13 times:

- i. 26/12/2012 to 18/01/2013
- ii. 8/04/2013 to 20/04/2013
- iii. 28/09/2013 to 6/10/2013
- iv. 1/01/2014 to 27/01/2014
- v. 18/04/2014 to 28/04/2014
- vi. 28/12/2014 to 26/01/2015
- vii. 02/04/2015 to 12/04/2015
- viii. 26/12/2015 to 25/01/2016
- ix. 30/12/2016 to 28/01/2017
- x. 14/04/2017 to 24/04/2017
- xi. 21/12/2017 to 25/01/2018
- xii. 21/12/2018 to 22/01/2019
- xiii. 20/12/2019 to 21/01/2020

(b) To Fiji five times:

- i. 28/06/2014 to 5/07/2014
- ii. 25/09/2016 to 1/10/2016
- iii. 23/09/2017 to 7/10/2017
- iv. 22/09/2018 to 28/09/2018
- v. 26/09/2019 to 6/10/2019

(c) To the United Kingdom three times:

- i. 13/03/2010 to 20/07/2010
- ii. 9/02/2011 to 2/04/2011



iii. 13/04/2011 to 28/01/2012

(d) To Korea once:

i. 31/10/2019 to 04/11/2019

(e) To Japan once:

i. 15/04/2019 to 27/04/2019

(f) To Hong Kong once:

i. 20/04/2018 to 28/04/2018

(g) To Singapore once:

i. 26/08/2009 to 31/08/2009

264. As detailed in the table in paragraph 82, Ms Caddick holds a US dollar account. During 15 August 2018 to 21 August 2020, she transferred approximately \$339,359.85 into the account. The balance of the account at 21 August 2020 was NIL.
265. I am concerned based on Ms Caddick's history of frequent travel movements and payments to the USA that she has the capacity and means to travel overseas at short notice, which if occurs during the next 20 weeks, will have a serious impact upon the efficiency of the Investigation. I wish to examine Ms Caddick pursuant to section 19 of the ASIC Act and Ms Caddick's continued presence during the short to medium term is essential for the timely and effective execution of the Investigation.
266. In addition, I refer to the table at paragraph 220 above in which I identify 42 known or potential aggrieved persons who have deposited in excess of \$3,900,000 into Ms Caddick's NAB Primary Account. ASIC is concerned to ensure that the interests of any aggrieved persons are protected by Ms Caddick remaining in the jurisdiction to assist with its investigations.
267. I consider that Ms Caddick will be required to assist ASIC in its investigations and that ASIC's investigations may be compromised if she does not remain in Australia and is not available to assist in the investigation.

Affirmed by the deponent

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at Sydney

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in New South Wales

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on 9 November 2020

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Before me:

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Signature of deponent



Signature of witness

Marina Kofman

An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform Law (NSW)

