



Speak Up Policy

Policies and Procedures

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TABLE OF CONTENTS

PART 1 PURPOSE	3
PART 2 SCOPE	4
PART 3 POLICY STATEMENT	5
PART 4 DEFINITIONS	6
4.1 Definitions for this policy.....	6
4.2 Descriptions of Wrongdoing for this policy.....	6
PART 5 REPORTING AND DISCLOSURE	7
5.1 How to Speak Up	7
5.2 What information should be provided	7
5.3 Anonymous reporting	7
5.4 Other Complaint Mechanisms	7
PART 6 RESPONSIBILITIES	8
6.1 Recipient.....	8
6.2 Discloser Governance Officer	8
6.3 Discloser Protection Officer	8
6.4 Investigation Officer	9
6.5 Discloser	9
PART 7 HOW THE FSC WILL RESPOND	10
7.1 Investigation.....	10
7.2 Following an investigation	10
PART 8 PROTECTION OF DISCLOSERS.....	11
8.1 Confidentiality of Discloser’s identity	11
8.2 Protection of a Discloser from detriment.....	11
8.3 Management of a person against whom a disclosure is made	11
PART 9 REPORTING AND AUDITING	13
PART 10 BREACH.....	14
PART 11 AUTHORITY	15
PART 12 APPENDICES AND ATTACHMENT	16

PART 1 PURPOSE

The purpose of this policy is to promote an environment where people feel safe and encouraged to speak up about Wrongdoing within or by the FSC, without fear of retribution.

This is achieved by:

- encouraging reporting of potential Wrongdoing;
- explaining how to make a report about Wrongdoing and what protections a Discloser will receive;
- providing safe alternatives for Speaking Up about potential Wrongdoing to remove inhibitions that may impede such disclosures; and
- establishing procedures that enable:
 - protection for those that make disclosures about Wrongdoing;
 - independent internal inquiry into disclosures; and
 - resolution of the issue(s) identified in a disclosure.

PART 2 SCOPE

This policy applies to current and former officers, directors, employees, volunteers, suppliers, associates, contractors and consultants of the FSC. It also applies to these people's dependants (or their spouse's dependants) and their relatives.

PART 3 POLICY STATEMENT

The FSC is committed to the highest standards of legal, ethical and moral behaviour. Speaking Up is a critical element in ensuring that we can live our Values. The FSC is therefore committed to maintaining an environment in which legitimate concerns are able to be reported without fear of retaliatory action or retribution.

The FSC will not tolerate anyone being discouraged from Speaking Up or being disadvantaged or victimised because they want to Speak Up, or they have done so. Disciplinary action, up to and including termination of employment or engagement, may be imposed on anyone shown to have disadvantaged or victimised a person because they want to, or have, Spoken Up.

When a person makes such a disclosure they are entitled to expect that:

- in general, their identity will not be disclosed without their consent;
- they will be protected from reprisal, harassment or victimisation for making the disclosure; and
- if retaliation occurs for having made the disclosure, then the FSC will treat that retaliation as serious Wrongdoing under this policy.

PART 4 DEFINITIONS

4.1 Definitions for this policy

Speaking Up is:

- the disclosure of actual or suspected Wrongdoing to an appropriate person in a position of influence (examples of these people, called Recipients, are provided in Part 5 below).

A Discloser is:

- person who reports Wrongdoing in accordance with this policy.

4.2 Descriptions of Wrongdoing for this policy

Wrongdoing includes (but is not limited to) suspected or actual conduct that:

- is fraudulent or corrupt;
- is unlawful, such as theft, drug sale or use, violence, harassment, criminal damage to property or other breaches of State, Federal or Territory criminal legislation;
- is unethical, such as acting dishonestly, altering company records, wilfully making false entries in the books and records, engaging in questionable accounting practices or wilfully breaching other ethical statements;
- is potentially damaging to the FSC such as maladministration or substantial waste of resources;
- is seriously harmful or potentially harmful to an FSC person such as deliberate unsafe work practices or wilful disregard to the safety of others in the workplace;
- causes damage to the environment;
- represents a conflict of interest or anti-competitive behaviour;
- involves unauthorised use of the FSC's confidential information;
- may cause serious financial or non-financial loss to the FSC or damage its reputation, or be otherwise seriously contrary to the FSC's interests;
- involves any other kind of serious impropriety including retaliatory action against a Discloser for having made a Wrongdoing disclosure; and/or
- involves deliberate concealment of any of the above.

Wrongdoing does not generally include personal work-related grievances. Personal work-related grievances are grievances about something in relation to a Discloser's current or former employment or engagement that has implications for them personally. For example, a conflict between the Discloser and an employee, a decision relating to the engagement, transfer or promotion of the Discloser or a decision relating to termination of the Discloser's engagement.

Personal work-related grievances of FSC's employees may be reported in accordance with FSC's internal policies.

However, if that grievance relates to detriment suffered to the Discloser because they have or may Speak Up about Wrongdoing, concerns a contravention of a law of the Commonwealth, or represents a danger to the public, then that grievance will be covered by this policy.

PART 5 REPORTING AND DISCLOSURE

5.1 How to Speak Up

A disclosure about actual or suspected Wrongdoing should be made to one of the Recipients listed in Appendix 1.

5.2 What information should be provided

A disclosure should provide as much information as possible, including details of the suspected Wrongdoing, the people involved, dates, locations and any more evidence that may exist.

Disclosers are encouraged to feel supported and safe in providing information, and to consent to the limited sharing within the FSC of the Discloser's identity. This will assist the FSC to protect and support the Discloser in relation to the disclosure and facilitate the FSC in investigating, reporting and taking action arising as a result of the disclosure. Management recognises that those Speaking Up will be helping the FSC and making a valuable contribution.

If a person does not consent to the limited sharing within the FSC of his or her identity as needed, this may limit the FSC's ability to progress a disclosure and take any action in respect of the disclosure.

5.3 Anonymous reporting

The FSC encourages the reporting of Wrongdoing, but understands that Speaking Up can be difficult.

A Discloser can make an anonymous report if they do not want to identify themselves. However, the FSC encourages Disclosers to provide their names, because it will make it easier to investigate and address reports of Wrongdoing.

Where a Discloser remains anonymous, any investigation will be conducted as best as possible in the circumstances. However, an investigation may not be possible unless sufficient information is provided, and it may make it difficult to offer the Discloser the same level of practical support if their identity is unknown.

5.4 Other Complaint Mechanisms

This policy is in addition to, and does not replace:

- grievance procedures for employees, which should be used to raise matters relating to their work or their work environment, other persons, or decisions affecting their employment;
- other reporting structures such as those for dispute resolution, discrimination or matters relating to workplace bullying or harassment;
- the standard complaint mechanisms for clients or volunteers; and
- the exercising of rights under the terms of their contract by contractors and suppliers.

PART 6 RESPONSIBILITIES

6.1 Recipient

A Recipient is a person identified in Appendix 1 of this policy. The role of Recipients is to ensure that the information is heard by the FSC, as well as to ensure that the Discloser feels supported and protected. Recipients will seek the Discloser's consent to refer the disclosure as soon as possible to the Discloser Governance Officer to oversee the FSC's response. Further persons who are eligible to receive disclosures are described in Attachment 1 to this policy.

6.2 Discloser Governance Officer

A Discloser Governance Officer is a person identified in Appendix 2 of this policy. The Discloser Governance Officer has responsibility to conduct sufficient inquiry to be satisfied that:

- a Discloser Protection Officer is appointed to provide support to the Discloser;
- each disclosure of Wrongdoing referred to them is appropriately inquired into and/or investigated by a:
 - qualified internal investigator who is independent of the area where the Wrongdoing is alleged to have occurred; or
 - qualified external investigator independent of the FSC where considered necessary;
- action taken in response to the inquiry is appropriate to the circumstances; and
- retaliatory action has not been taken against the Discloser.

There are two Discloser Governance Officers. Relevant details are set out in Appendix 2 to this policy.

If the disclosure contains allegations against an executive including either of these Discloser Governance Officers, or the Discloser has a reasonable belief that this avenue would not be sufficiently independent, the External Discloser Governance Officer is:

- Mark Werman, Managing Director, Wentworth Advantage, mwerman@myadvantage.com.au, 02 84483208,

together with such other persons appointed from time to time by the Board to that function.

The Discloser Governance Officers have direct, unfettered access to independent financial, legal and operational advisers as required, and a direct line of reporting to the CEO or the Board, as may be required to satisfy the objectives of this policy.

6.3 Discloser Protection Officer

The Discloser Protection Officer is an officer, senior manager or employee appointed by a Discloser Governance Officer to provide protection to the Discloser according to this policy.

The Discloser Protection Officer will have a direct reporting line to a member of the senior executive team and from an area of the organisation that is independent of line management in the area that is the subject of the disclosure. If that is not possible in the circumstances, the direct reporting line will be to the Discloser Governance Officer. The Discloser Protection Officer will provide mentoring and other support deemed necessary by the Discloser Protection Officer.

The Discloser Protection Officer is responsible for keeping the Discloser informed of the progress and outcomes of the inquiry subject to considerations of privacy of those against whom the allegations have been made. However, this may not occur until after the investigation has concluded, and it may not always be appropriate to provide Disclosers with this information.

6.4 Investigation Officer

The Investigation Officer is appointed by the Discloser Governance Officer or the External Discloser Governance Officer, and may be internal or external to the FSC.

The Investigation Officer must have internal independence of line management of the area affected by the Wrongdoing disclosure. The Investigation Officer will be someone who is authorised by the Administration & Risk Committee to carry out the investigation and report back to them.

The Investigation Officer may second the expertise of other officers in the FSC to assist in the investigation and may seek the advice of internal or external experts as required.

6.5 Discloser

A person considering Speaking Up is obliged to have reasonable grounds to suspect that Wrongdoing has occurred or is occurring in relation to the FSC.

While a Discloser is expected to have reasonable grounds that the information in their disclosure is true, they will not be penalised even if the information turns out to be incorrect. However, unsubstantiated allegations which are found to have been made maliciously, or knowingly to be false, will be viewed seriously and may be subject to disciplinary action up to and including termination of employment or engagement.

A Discloser must provide information to assist any inquiry of the Wrongdoing disclosed.

Even where a Discloser is, or may be implicated in an allegation of Wrongdoing, they must not be subjected to any actual or threatened retaliatory action or victimisation in reprisal for Speaking Up under this policy.

It is important to note that Speaking Up may not protect the Discloser from any consequences flowing from involvement in the Wrongdoing itself. A person's liability for their own conduct is not affected by their reporting of that conduct under this policy. However, active cooperation in the investigation, an admission and remorse may be taken into account when considering disciplinary or other action.

PART 7 HOW THE FSC WILL RESPOND

7.1 Investigation

Disclosures made under this policy will be received and treated sensitively and seriously, and will be dealt with promptly and objectively. The FSC will apply the protections described at Part 8 below when responding to or investigating disclosures.

While Speaking Up does not guarantee that the disclosure will be formally investigated, all disclosures will be assessed and considered by the FSC and a decision made as to whether they should be formally investigated or internally resolved. The FSC's response to a disclosure will vary depending on the nature of the disclosure (including the amount of information provided).

The Investigation Officer will be responsible for ensuring the proper conduct of the investigation and for keeping the Discloser Governance Officer and the Discloser Protection Officer informed of progress.

The Investigation Officer should be a trained and qualified investigator. The investigation will not be conducted by a person who may be the subject of the investigation or has significant links or connections (actual or perceived) to the person(s) or practice(s) under investigation.

The Investigation Officer (either internal or external) is appointed by a Discloser Governance Officer. Investigations must be conducted in a fair and independent manner in accordance with an established investigation procedure. This means investigations must be independent from the business unit concerned, the Discloser and any person who is a subject of the disclosure.

Other people, including employees or external advisers, may also be asked to assist or run the investigation. All employees and contractors must cooperate fully with any investigations.

Recipients will keep in contact with Disclosers until the matter is resolved by the FSC. If appropriate, Disclosers may be advised how the FSC has decided to respond to their disclosure, including whether an investigation will be conducted. This may not occur until after an investigation has been concluded. However, it may not always be appropriate to provide Disclosers with this information, and may not be possible unless contact details are provided when making the disclosure.

7.2 Following an investigation

The results of any investigation will be recorded in writing in a formal internal report that will be confidential and is the property of the FSC. The outcome of any investigation will be reported to the Board in accordance with Part 9 below.

If appropriate, Disclosers who Speak Up may be informed of the investigation outcome. However, it may not always be appropriate to provide Disclosers with this information. If appropriate, the persons to whom the disclosure relates may also be informed of the findings of any investigation. However, the formal report recording the results of an investigation will not be provided to a Discloser or any other person subject to investigation.

Where an investigation identifies a breach of the FSC's internal policies or procedures, appropriate disciplinary action may be taken. This may include but is not limited to terminating or suspending the employment or engagement of a person(s) involved in any misconduct.

PART 8 PROTECTION OF DISCLOSERS

The FSC is committed to protecting the rights of a person who decides to Speak Up under this policy. This section outlines the policy on protecting those who Speak Up. The law also contains protections for Disclosers, which are summarised in Attachment 1 below.

8.1 Confidentiality of Discloser's identity

The priority at the FSC is to protect people who Speak Up. If a person or organisation (person) makes a report of alleged or suspected Wrongdoing under this policy, the person's identity (and any information that the FSC has because of the disclosure that someone could likely use to work out the identity of the person) will only be disclosed if:

- the Discloser consents to FSC disclosing that information;
- the disclosure is required or authorised by law (for example, the disclosure by the FSC to a lawyer in order to get legal advice); and/or
- in case of information likely to identify you, the disclosure is reasonably necessary for the purposes of an investigation, but all reasonable steps are taken to prevent someone from working out the person's identity.

The FSC will also take reasonable precautions to store any records relating to disclosure securely and to permit access by authorised persons only.

Unauthorised disclosure of information relating to a report, the identity of a Discloser or information from which the identity of the Discloser could be inferred will be regarded seriously and may result in disciplinary action, up to and including termination of employment or engagement.

8.2 Protection of a Discloser from detriment

The FSC is committed to protecting and respecting the rights of those who Speak Up. The FSC will not tolerate any retaliatory action or threats of retaliatory action against any person that has made or is believed to have made a disclosure of Wrongdoing, or against that person's colleagues, employer (if a contractor or supplier) or relatives.

For example, the person must not be disadvantaged or victimised for having made the disclosure by:

- dismissal or termination of services or supply;
- demotion;
- any form of discrimination or harassment;
- current or future bias;
- threats of any of the above.

Any such retaliatory action or victimisation in reprisal for a disclosure being made under this policy will be treated as serious misconduct and will result in disciplinary action, up to and including termination of employment or engagement.

If a Discloser believes that retaliatory action or victimisation has occurred or been threatened, that person or organisation has the right to make a submission to the External Discloser Governance Officers designated in this policy to receive disclosures of suspected Wrongdoing. The External Discloser Governance Officers are independent of management and will investigate the matter.

8.3 Management of a person against whom a disclosure is made

The FSC recognises that individuals against whom a disclosure is made must also be supported

Financial Services Council Speak Up Policy

during the handling and investigation of the Wrongdoing report. The FSC will take reasonable steps to treat fairly the person who is the subject of a disclosure, particularly during the assessment and investigation process in accordance with an established investigation procedure.

Where a person is identified as being suspected of possible Wrongdoing, but preliminary inquiries determine that the suspicion is baseless or unfounded and that no formal investigation is warranted, then the Discloser will be informed of this outcome and the matter treated as finalised. The Discloser Governance Officer will decide whether or not the person named in the disclosure should be informed that a suspicion was raised and found to be baseless upon preliminary review.

Where an investigation does not substantiate the disclosure, the fact that the investigation has been carried out, the results of the investigation and the identity of the person who is the subject of the disclosure must be handled confidentially.

Where appropriate, an Investigation Officer will ensure that the person who is the subject of any disclosure where an investigation is commenced:

- is informed of the substance of the allegations;
- is given a reasonable opportunity to answer the allegations before any investigation is finalised;
- is informed about the substance of any adverse comments that may be included in any report arising from the investigation before it is finalised; and
- has their response set out fairly in the Investigation Officer's report.

Where the allegations in a disclosure have been investigated and the person who is the subject of the disclosure is aware of the allegations or the fact of the investigation, then the Investigation Officer must formally advise the person of the outcome of the investigation.

PART 9 REPORTING AND AUDITING

The Administration and Risk Committee and the Board will receive a summary of disclosures made under this policy on a periodic basis, including metrics on disclosures made. The Board will be provided additional information about any material incidents raised.

However, if any member of the Administration and Risk Committee or the Board, is involved in or referred to in a relevant disclosure, (including any entity which they represent as a member of the FSC), then the information outlined above will not be provided to that person(s).

PART 10 BREACH

Any breach of this policy may result in disciplinary action that could result in termination of employment or engagement with the FSC.

PART 11 AUTHORITY

This policy has been approved by the FSC Administration and Risk Committee and the Board.

PART 12 APPENDICES AND ATTACHMENT

Appendix 1: Recipients

Recipient	Position if any in FSC	Contact Details
1.FSC's Senior Legal Counsel		(02) 9299 3022
2.Wentworth Advantage Hotline		(02) 8448 3200

The Wentworth Advantage Hotline is an independent hotline service that gives employees and other individuals the opportunity to anonymously report Wrongdoing.

Appendix 2: Discloser Governance Officer(s)

Position in FSC	Contact Details
1. FSC's General Counsel	(02) 9299 3022
2. FSC's Director of Policy & Global Markets	(02) 9299 3022

ATTACHMENT 1: PROTECTIONS PROVIDED BY LAW

1. *When legislative protections may apply*

Under Australian law, legislative protections for raising a concern are available to certain persons (including current and former employees, volunteers, and suppliers, as well as their relatives and dependants), as well as the relatives and dependants of those individuals) who make a "protected disclosure" to certain people.

The FSC encourages Disclosers to Speak Up to a Recipient described under Appendix 1 of the above policy. However, the law offers the same protections if a person make a "protected disclosure" to a Recipient or to some other persons (in some cases). For example, a person can disclose certain information to a longer list of people, beyond those Recipients outlined in Appendix 1.

Details of those persons to whom a "protected disclosure" can be made are set out below in section 2 below.

Further details of some specific protections and remedies available to those who make a "protected disclosure" are set out in section 3 below. If a person makes a "protected disclosure" that does not comply with the policy, that person will still be entitled to the legal protections under applicable Australian law.

For more information about the protections available under the law, please contact the FSC's General Counsel.

2. *Protected disclosures*

To be a "protected disclosure" information must relate to "disclosable matters" and be made to "eligible" persons or organisations. Examples of this type of information and recipients are outlined in the following table:

Information reported or disclosed	Recipient of disclosed information
Information about actual or suspected misconduct, or an improper state of affairs or circumstances in relation to the FSC or a related body corporate.	A person authorised by the FSC to receive protected disclosures – i.e. Recipients under this policy.
Information that the FSC or any officer or employee of the FSC has engaged in conduct that:	An officer or senior manager of the FSC or of a related body corporate.
<ul style="list-style-type: none"> contravenes or constitutes an offence against certain legislation (e.g. the Corporations Act); 	An auditor, or a member of an audit team conducting an audit, of the FSC or of a related body corporate.
<ul style="list-style-type: none"> represents a danger to the public or the financial system; or 	An actuary of the FSC or of a related body corporate.
<ul style="list-style-type: none"> constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more. 	In relation to a disclosure of information by an individual who is an employee of the FSC — a person who supervises or manages the individual.
	ASIC or APRA.

Note that "personal work-related

Information reported or disclosed	Recipient of disclosed information
grievances” are not protected disclosures under the law.	A legal practitioner in some cases.
Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to the FSC.	Commissioner of Taxation.
Information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the FSC, which the employee considers may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the FSC.	<p>An auditor or a member of an audit team conducting an audit of the FSC.</p> <p>A registered tax agent or BAS agent who provides tax services or BAS services to the FSC.</p> <p>A director, secretary or senior manager of the FSC.</p> <p>An employee or officer of the FSC who has functions or duties that relate to the tax affairs of the FSC.</p>

The law also protects certain disclosures made in "emergency" and "public interest" situations, in which case disclosures can be made to additional recipients. Please contact the FSC's General Counsel if you would like more information about emergency and public interest disclosures.

3. *Specific protections and remedies*

If a person make a "protected disclosure", the law provides:

- that person will not be subject to any civil, criminal or administrative liability for making the disclosure;
- no contractual or other remedy may be enforced or exercised against the person the basis of the disclosure; and
- in some circumstances (e.g. if the disclosure has been made to a regulator), the information the person provides is not admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

Additional legislative protections and remedies may also be available.