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MEDIA RELEASE: FSC names co-deputy chairman and appoints new director

Challenger managing director and chief executive officer, Brian Benari, has taken up a co-deputy chairman role on the Financial Services Council board.

Mr Benari will join BT Financial Group CEO Brad Cooper as one of the peak industry body's two deputy chairmen. Perpetual CEO Geoff Lloyd remains chairman of the FSC Board.

Mr Benari has led Challenger since February 2012 and has held various executive positions, including group chief financial officer and chief operating officer, since joining the company in 2003. Prior to joining Challenger Mr Benari held roles with JP Morgan, Bankers Trust and Macquarie Bank.

He has been a director of the FSC since September 2013 and is responsible for co-chairing the FSC's Standards, Oversight & Disciplinary Board Committee and the Superannuation Board Committee.

Mr Benari commented: "I'm pleased to take on this new position and further support the FSC which is playing a vital role in contributing to good public policy for Australia's financial services sector."

The FSC has also appointed a new director. Commonwealth Bank's executive general manager Commonwealth Private, Marianne Perkovic, replaces Commonwealth Bank group executive for wealth management Annabel Spring who stepped down from her role at the end of last year.

Ms Perkovic brings 24 years' financial services experience to her new role on the FSC Board. She has been with CBA for over eight years prior to her role in Private Bank. As executive general manager for wealth management advice she led a significant transformation and cultural change program. Before CBA Marianne was CEO at Count Financial Limited. Her CEO appointment in August 2006 made her the youngest female CEO of an ASX listed company.

Ms Perkovic said: "I am privileged to be appointed to the FSC Board at such a significant time for the industry as we work together to restore trust and ensure the financial wellbeing of Australians."

FSC CEO Sally Loane said: "I'd like to welcome Brian into the role of deputy co-chairman and thank him for his ongoing commitment to the good governance of our organisation. He is a long-serving FSC director and a highly respected leader in financial services.

"I also look forward to working with Marianne, whose impressive record in leadership roles in the financial advice space will add significant expertise to the FSC board."

FSC chairman Geoff Lloyd said: "Brian and Marianne bring a combined 50 years' financial services experience and a broad range of skills to their new roles. I look forward to working closely with them as

the FSC develops public policy aimed at achieving a comfortable retirement for all Australians and promoting growth in the economy.”

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.