



Australian
Executor Trustees

Corporate
Trust Services



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Our approach

The Corporate Trust business of Australian Executor Trustees Limited (AET) and its related entities is a respected provider of corporate trust services to the Australian financial services industry. Our dedicated management team have experience in all aspects of corporate trusts and can provide a wide range of services that are tailored to the needs of each client.

We are part of Australian Wealth Management Limited, which in turn is part of IOOF Holdings Ltd (IOOF), a leading provider of wealth management products and services in Australia and listed on the Australian Securities Exchange.

Personal service

We take pride in the service we offer and we aim to be the market leader in the quality of the service provided by:

- being accessible and responsive, through regular consultations with our clients
- helping our clients understand transaction documents and the obligations imposed on them
- ensuring that the negotiation of transaction documentation proceeds smoothly
- assisting clients to comply with their obligations under transaction documents.

We recognise that to be successful, we must ensure our clients' success. We work to create strong, lasting relationships with our clients and the business referrals that we receive reflect their appreciation of this approach. We strive constantly to improve our service and encourage feedback that will assist us in doing so.

Our focus is on service and we work with our clients to ensure that their service expectations are met.

Trusted locally, supported globally

As an Australian trustee business authorised in all mainland Australian states and territories, we have a significant advantage in servicing our local clients; we are able to make decisions on issues as they arise and provide quick responses. It also means we understand the practices and expectations of our clients and the environment in which they operate.



Other service providers

We have built relationships with other service providers and work very closely with them, which allows us to offer a wide range of services.

Global trustee services

Having developed expertise in the Australian market, we have now expanded the services we can offer. By entering into a referral arrangement with a global trustee company, we are able to provide services to Australian companies who issue offshore. This also includes providing investor reporting.

Global and regional custody services

A master custody agreement has been established that allows us to provide global and regional custody services.

Asset servicing

We work closely with a specialist asset servicing company which provides servicing for various types of loans.

Management investment scheme service providers

We also work closely with companies that provide registry, responsible entity and back office services.

Our services

We have established ourselves as a leading corporate trust company in the range and quality of services that we provide and our dedication to clients. Committed to the long-term development of the industries in which our corporate trust clients participate, we are active in several industry bodies.

Our corporate trust services include acting as custodian for investment schemes and trustee for securitisation, structured finance transactions and note issues. Following is an outline of the services that we can offer.

Custodian

We can provide custody services for investment schemes such as:

- property syndicates
- listed property trusts
- equity and fixed interest trusts
- mortgage trusts
- agricultural schemes
- retirement villages
- fund of funds.

Our custody team offers the following services:

- holding assets on trust
- maintaining bank accounts
- making payments based on clients' instructions
- providing monthly reports showing cash movements
- providing quarterly compliance reports, confirmations of net tangible assets and asset confirmations
- providing annual audit reports in accordance with scheme compliance plans
- executing documents such as leases, sale contracts and documents for corporate actions.

Trustee or security trustee for securitisation and structured finance transactions

The roles that we perform in relation to securitisation and structured finance transactions include:

- trustee for securitisation programs and PPP issues
- security trustee, holding a charge over the assets of the issuer
- issuing and paying agent
- guarantee trustee for wrapped transactions
- custodian for security documents
- share ownership trustee.

Responsible entity services

- comply with statutory duties
- ensure payments are in accordance with constitution
- prepare compliance plan
- enter into investment management agreement
- arrange registration of the scheme.

Special purpose vehicle management

The special purpose vehicle (SPV) management service we offer supports issuer services such as:

- providing company secretarial services
- establishing operating procedures
- coordinating note issues
- operating bank accounts
- managing daily cash flows
- paying program expenses
- maintaining the general ledger
- preparing financial statements
- arranging external audit and tax documentation and lodging returns with the Australian Securities and Investments Commission and the Australian Tax Office
- performing analytics and all monitoring, reporting and compliance functions in relation to the calculation of bond payments.

Note trustee

For retail and wholesale note issues, we are involved in:

- acting as trustee
- holding security on behalf of noteholders
- negotiating and executing transaction documents and amendments

- arranging and attending meetings of noteholders
- receiving and reviewing quarterly reports
- receiving and reviewing annual and semi-annual financial reports
- enforcing security.

Security agent for finance transactions

Acting as security agent on behalf of lenders to infrastructure transactions or as an independent party holding security on behalf of a number of lenders, our services include:

- holding security
- executing documents required to release or obtain security
- maintaining bank accounts for the receipt and payment of funds
- responding to instructions of the lender
- enforcing security on directions from the lender.

Escrow agent

Before a transaction is finalised, we perform the role of an escrow agent; an independent party that holds the assets and securities until certain conditions are fulfilled. For example:

- Following a new listing or takeover, we will act as the escrow agent by holding directors' shares
- Pending the completion of a takeover, funds may be held in escrow by us.

Clearing house membership and document storage

We are participants of Austraclear and CHES, the electronic settlement systems used by the Australian Securities Exchange. We have direct banking facilities with major Australian financial institutions.

All documents we hold are kept in our secure document custody facility at our Sydney office and access is restricted to authorised staff only.

Audit and compliance

Our business operations are subject to regular audit.

Trusts or transactions for which we provide services may also be subject to external audits arranged by clients. In these cases we ensure that these audits are conducted efficiently so that audit fees are kept to a minimum.

The custody services provided for managed investment schemes are also subject to annual external audits. We will provide clients with a copy of the annual audit report.

Our business has a detailed risk framework to control and manage compliance and business responsibilities.

Legal advisers

A consultative approach to the selection of legal advisers is adopted. We work with reputable legal advisers and where appropriate use those suggested by our clients, particularly if there is an established working relationship in place.

Before appointing legal advisers, we will obtain client approval to a quote for legal services. When negotiating transaction documents we will do everything we can to meet the client's timeframe and to assist negotiations.

Computer system

The business has recently implemented a new computer system which streamlines the processes and increases reporting capabilities.



About Australian Executor Trustees

AET has over 120 years of experience as a specialist provider of wealth management, wealth preservation and wealth transfer services, available through our national network of offices.

We offer a comprehensive range of investment management, estate administration, superannuation, accountancy and trustee and custody services.

These services are enhanced by the provision of specialist advice in the areas of Wills, retirement planning and powers of attorney to offer clients a complete solution to the management, preservation and transfer of wealth.

AET holds an Australian Financial Services Licence and has three key operating business units:

- Corporate Trust, providing the services described above.
- Asset and Superannuation Administration, offering a range of investment and superannuation products and services to financial advisers, with a strong specialisation and technical expertise in small superannuation funds: self-managed superannuation funds and Small APRA funds.
- Private Clients, offering financial planning and investment management, estate planning and administration services.

The Corporate Trust management team

Philip Joseph

CEO, Corporate Trust

Philip has worked in the corporate trust divisions of trustee companies for over 27 years. He spent 13 years at Perpetual Trustees and 9 years with Guardian Trust, which was subsequently acquired by JP Morgan. Philip is experienced in all facets of corporate trusts, including the administration of securitisation programs, registered schemes, wholesale trusts, and debt issues, as well as the negotiation of transaction documents. Philip has been involved in acting as trustee for securitisation programs since 1986.

Stuart Howard

Senior Relationship Manager, Corporate Trust

Stuart joined AET in December 2004, having worked for JP Morgan Trust Australia Limited (and Guardian Trust, prior to its acquisition). He has over 16 years' experience in corporate trusts and in that time has been responsible for client administration, deal negotiation and operations management roles. Stuart is responsible for overseeing the Relationship Management team, client relationship and deal negotiation and has experience in a wide range of products, including structured finance, securitisation transactions, managed investment schemes and retail notes issues. Stuart has a Bachelor of Commerce.

Yvonne Kelaher

Relationship Manager, Corporate Trust

Yvonne has worked in the AET Corporate Trust business for over six years. Yvonne is responsible for building and maintaining client relationships and implementing new business. Yvonne's main focus is on providing services for private equity and equity Funds. Prior to joining AET, Yvonne worked in client accounting at State Street Australia for three years, where she was responsible for the delivery of portfolio valuations, custody services and risk management.

Glenn White

Senior Manager Structured Finance, Corporate Trust

Glenn has over 25 years experience in financial services having worked in the trustee, custody and funds management industries. Glenn is responsible for building and maintaining client relationships and implementing new business for the Structured Finance and Securitisation clients. He has extensive experience in trustee, custody, risk and compliance matters for corporate trusts, managed investment schemes and superannuation funds. Prior to joining AET, Glenn worked for NAB Custodian Services, managing investment manager and superannuation fund relationships. He also spent seven years at National Australia Trustees managing their corporate trust department. Glenn is ASIC PS146 compliant in superannuation and has qualifications in Accounting, Banking and Finance and a post-graduate diploma in Applied Finance and Investment. He is a Fellow of the Financial Services Institute of Australasia (FINSIA) and is also an active practitioner with Kaplan.

Joanne Cochrane

Relationship Manager, Corporate Trust

Jo joined AET in August 2004 and is responsible for building and maintaining client relationships and implementing new business for property custody clients and structured products involving property. Jo is also responsible for project and event management, IT infrastructure liaison and banking relationships within Corporate Trust. Prior to this role, Joanne spent four years working in the property custody area at Guardian Trust and JP Morgan Trust Australia Limited.

Pina Spathis

Relationship Manager, Corporate Trust

Pina has worked for the corporate trust divisions of trustee companies for over 20 years. Pina spent four years at Permanent Trustees and nine years with IOOF Trustees. Pina is responsible for building and maintaining client relationships for retirement villages and funeral fund products and her experience includes roles such as Compliance, Account Management, Accountant/Office Manager and Assistant Operations Manager. Pina has a Certificate and Diploma in Accounting and a Certificate in Banking and Finance from the Securities Institute of Australia.

Catherine McBurney

Relationship Manager, Corporate Trust

Catherine joined AET in January 2008 and is responsible for building and maintaining client relationships as well as implementing new business for mortgage funds, agricultural and forestry schemes and retirement villages. Prior to this role, Catherine spent 10 years in the finance industry, the previous four of which were working on securitisation transactions with BNY Trust Australia (and JP Morgan prior to their global asset swap in 2006).

James Connell

Legal Counsel, Corporate Trust

James is a solicitor admitted in both England and Wales and New South Wales. James has over eight years' legal experience and joined AET in June 2005. James holds an LLB (London) and a Post Graduate Diploma in Legal Practice (LPC). James has a wealth of experience in many areas of legal practice including dispute resolution, insolvency, banking, structured and corporate finance, securitisation, commercial litigation, industrial relations and trusteeship law. James acts as company secretary for the Special Purpose Vehicles (SPVs) managed by AET as well as two of the AET trust companies.

Leanne Clark

Finance Manager, Corporate Trust

Leanne joined AET in 2005 and has worked in Financial Services for over 19 years. Leanne is responsible for SPV Accounting and Tax, Management Reporting, Company Secretarial compliance and analysis of financial reports. Leanne is a qualified accountant and a member of CPA Australia.

Kerrie King

Operations Manager, Corporate Trust

Originally from an insurance background, Kerrie has worked in corporate trust businesses for eight years and joined AET in May 2006. Kerrie's role includes management of the day-to-day operational aspects for all Corporate Trust clients, audit and general office management. She also has experience in the administration of managed investment schemes. Kerrie is also involved with the project management, IT infrastructure liaison and banking relationships within Corporate Trust.

About our parent

Australian Executor Trustees is part of Australian Wealth Management Limited, which in turn is part of IOOF Holdings Ltd (IOOF), a leading provider of wealth management products and services in Australia.

Listed on the Australian Securities Exchange (ASX: IFL) in the top 200 listed ASX companies, IOOF provides services to over 700,000 clients Australia-wide.

IOOF operates under a variety of brands including Bridges Financial Services, Australian Executor Trustees, Spectrum Super and United Funds Management.

IOOF can offer the following services:

Financial Planning – advice on investment strategies, retirement planning and tax strategies.

Estate Planning – Will preparation, administration and investment management of deceased estates

Trustee Services – holds legal title to assets in order to administer it for a beneficiary, company or investment house.

Superannuation – provision and administration of retail and corporate super, self managed super funds and small APRA funds to retail clients.

Investment Management – investment management for wholesale and retail investors

IOOF operates in all states of Australia.

Contact details

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