

**EQHOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ101QW:**

Please advise the total remuneration package of your:

- a. Company Secretary, and
- b. Chief Executive Officer, including:
  - a. total remuneration
  - b. base salary
  - c. annual bonuses
  - d. deferred bonuses
  - e. equity or other options
  - f. additional compensation not covered in the above.

**Answer:**

- a. Commercial in-confidence
- b.
  - i. \$650,000.00 per annum
  - ii. \$628,305.80 per annum
  - iii. Nil
  - iv. Nil
  - v. Superannuation \$21,694.20

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**SUPERANNUATION SECTOR**

**Equip**

**EQ102QW:**

For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund
- b. average annual superannuation contribution from an employee to your fund
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

**Answer:**

- a. We interpret 'average worker' to mean a member who contributes to the Equip fund. We do not collect the total remuneration of our members and therefore unable to provide a response to this question.

- b. Please see the table below.

The table lists the average superannuation contribution from all employees of Equipsuper, excluding Directors. The years 2010 to 2019 are for Equipsuper employees only. The final year, 2020, is the average contribution from the employees of Togethr Trustees as the combined trustee office for Equip and Catholic Super.

The table excludes salary sacrificed superannuation contributions.

The table assumes all SG contributions are made to either Equip or Equip and Catholic Super (for 2020). We know, however, that not all employees are members of our Fund(s)<sup>1</sup>.

- c. We interpret 'average worker' to mean a member who contributes to the Equip fund. We do not collect the total remuneration of our members and therefore unable to respond to this question.

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<sup>1</sup> Currently 50% of our employees are members of the Equip fund. Membership of the Fund changes, employees join and leave throughout their employment. It would not be possible to accurately assess the average employee contribution to the Fund in the time frame provided. We pay standard SG, no additional super contributions. Staff can elect to salary sacrifice additional contributions.

Table of Average Superannuation Contributions by Employees

<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Equip</b>	<b>Togethr</b>
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$8,779.86	\$9,208.64	\$9,310.71	\$9,184.80	\$10,071.16	\$10,508.02	\$11,010.11	\$9,407.00	\$10,223.39	\$10,486.07	\$11,226.45

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**SUPERANNUATION SECTOR**

**Equip**

**EQ103QW:**

In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

**Answer:**

- a. Commercial in-confidence
- b. Commercial in-confidence
- c. Commercial in-confidence
- d. Commercial in-confidence
- e. Commercial in-confidence
- f. Commercial in-confidence
- g. n/a

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**SUPERANNUATION SECTOR**

**Equip**

**EQ104QW:**

For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees
- b. non-executive employees
- c. executive employees
- d. senior executive employees.

**Answer:**

	<b>Women (%)</b>	<b>Men (%)</b>	<b>Identify Otherwise (%)</b>
<b>a. All Employees</b>	45	55	0
<b>b. Non-Executive Employee</b>	47	53	0
<b>c. Executive Employees (Including CEO)</b>	44	56	0
<b>d. Senior Executive Employees (Head of Department)</b>	30	70	0

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ105QW:**

Do you have a target for the employment of:

- a) women as a share of:
  - i) all employees
  - ii) executive employees
  - iii) senior executive employee
- b) people who are gender non-binary as a share of:
  - iv) all employees
  - v) executive employees
  - vi) senior executive employees?

**Answer:**

- a) No
- b) No

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**Equip**

**EQ106QW:** Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

**Answer:**

- a. Togethr Trustees Pty Ltd, as the Trustee of the Equip fund, outsources its administration to a third party, Mercer Outsourcing (Australia) Pty Ltd (Mercer). The cost of individual services provided by Mercer are not segregated. As such, we are unable to provide a specific financial cost or saving attributable to the Superstream transfer of funds arrangements.
- b. We are unable to provide a specific fee reduction amount attributable to the Superstream transfer of fund arrangements, for the reason outlined in (a).

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**SUPERANNUATION SECTOR**

**Equip**

**EQ107QW:**

Greenhouse gas emissions

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?
- b. Does your fund have a target for reducing greenhouse gas emissions from investments by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?
- c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?

**Answer:**

- a) No
- b) Equip is aligned with the Paris Agreement goals and the Taskforce on Climate-related Financial Disclosures (TCFD) framework. Equip commits to monitoring, measuring and reporting on the fund's investment exposures. Further, Equip commits to actively transitioning the fund's portfolio over time to ensure return objectives that can be maintained in a low carbon future. This includes performing a year on year trend analysis to deepen the understanding of the fund's exposure prior to setting any specific targets. Equip's Trustee board recently approved a Climate Change Position Statement which addresses this.

The fund's 2-year road map incorporates an approach for the fund to first measure current emissions of the fund's listed equity portfolios and publicly disclosing this. As the skills and



capabilities of the industry develop, measurement of carbon intensity will be extended to other asset classes.

- c) Equip's priority is its members' best interests. In our view, an immediate divestment is not the most effective way to bring about a transition to a low carbon economy. Equip does not see divestment as a practical solution to the climate change issue, with reasons provided in answer EQ95QW. For ease of reference, we include a summary of that answer below.

As an investor, Equip may exert more influence over companies and their behaviours if it stays invested. Proxy voting is an important tool for Equip in managing this. Where an investor divests out of a company, it loses its ability to influence.

Equip understands that climate change is a material and systemic issue that presents foreseeable and actionable financial risks and opportunities. Equip will continue to investigate this and potentially establish an internal escalation and/or a divestment policy and procedure if engagement fails to ensure investee companies reduce their emissions to a satisfactory level.

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**SUPERANNUATION SECTOR**

**Equip**

**EQ108QW:**

The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
  - i. If so, when did you complete this cost benefit analysis?
  - ii. Please provide a copy of the cost benefit analysis.
  
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
  - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
  - ii. Please provide a copy of the cost benefit analysis.

**Answer:** Not applicable as no payments were made to or services received from The New Daily.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ109QW**

Financial advisers remuneration

- a. Are your financial advisers paid:
  - a. a base salary?
  - b. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
  - a. personal advice
  - b. general advice?

**Answer:**

- a. Financial Advisers
  - a. Yes
  - b. No
- b. Provision of Advice
  - c. Yes (if authorised)
  - d. Yes (if authorised)

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ110QW**

Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

**Answer:**

Reductions in Equip's operating costs, if any, cannot be directly attributed to implemented technology innovations.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ111QW:**

Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

**Answer:**

- a. Equip does not have an internal valuation team. External Independent Valuers are generally provided with the following resources:
  - Financial projections and models, which are multi-decade in tenure, which are based on data provided by the underlying asset company's management.
  - Shorter term Budget documents, usually containing financial projections for one to five years.
  - Latest audited financial statements, and more recent unaudited management accounts.
  - Any other information sought by the Valuer.
  - Access to Management for follow up discussions.
- b. Equip does not provide data to the external independent valuation teams.
- c. Equip does not provide assumptions to external independent Valuers. Company management provides financial projections and budgets, (as per above) which usually note the more significant assumptions.
- d. Valuations are usually based on financial projections, not historic results.
- e. Valuers often compare their outcome with the observable valuations of similar listed businesses, or with acquisition prices of similar listed or unlisted, businesses. The way this analysis will be utilised by the valuer varies from case to case, but it is usually used as a cross-check on the valuation which is calculated from financial projections.
- f. Equip has two assets where valuations are required to be conducted, as the assets are held directly by the fund and independently valued by external valuers.

<b>Asset Class</b>	<b>Infrastructure - Flinders Port Holdings</b>	
<b>Financial Year</b>	<b>In-house valuation conducted by</b>	<b>External valuation conducted by</b>
<b>2010 / 2011</b>	-	Ernst and Young
<b>2011 / 2012</b>	-	Ernst and Young
<b>2012 / 2013</b>	-	Ernst and Young
<b>2013 / 2014</b>	-	Ernst and Young
<b>2014 / 2015</b>	-	Ernst and Young; Deloitte
<b>2015 / 2016</b>	-	Deloitte
<b>2016 / 2017</b>	-	Deloitte
<b>2017 / 2018</b>	-	Deloitte; Leadenhall
<b>2018 / 2019</b>	-	Leadenhall
<b>2019 / 2020</b>	-	Leadenhall

<b>Asset Class</b>	<b>Infrastructure - Brisbane Airport Corporation</b>	
<b>Financial Year</b>	<b>In-house valuation conducted by</b>	<b>External valuation conducted by</b>
<b>2010 / 2011</b>	-	Held Indirectly
<b>2011 / 2012</b>	-	Held Indirectly
<b>2012 / 2013</b>	-	Held Indirectly
<b>2013 / 2014</b>	-	Held Indirectly
<b>2014 / 2015</b>	-	Held Indirectly
<b>2015 / 2016</b>	-	Held Indirectly
<b>2016 / 2017</b>	-	Held Indirectly
<b>2017 / 2018</b>	-	Held Indirectly
<b>2018 / 2019</b>	-	KPMG
<b>2019 / 2020</b>	-	KPMG

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**SUPERANNUATION SECTOR**

**Equip**

**EQ112QW:**

In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations'—<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

**Answer:**

- a. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'
- b. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'
- c. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

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**Equip**

**EQ113QW:**

Over the past decade, how many non-disclosure agreements have you agreed to in relation to:

- a. human resources issues?
- b. sexual harassment issues?

**Answer:**

- a. Nil
- b. Nil



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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ114QW:**

Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund? If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

**Answer:**

Togethr Trustees Pty Ltd, as Trustee of the Equip Fund, does not use an internal clearing house for the Equip Fund.

- a. n/a
- b. n/a
- c. n/a
- d. n/a
- e. n/a
- f. n/a

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ115QW:**

Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund? If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use an external clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

**Answer:**

- a. Employer Portal
- b. SuperChoice. This organisation is privately owned and not aligned to any superannuation fund.
- c. The fund offers a clearing house for employers to use to facilitate their choice of fund obligations. By offering a clearing house facility to employers, the fund enables employers to meet their obligation to their employees (and our members) in an efficient manner. This enables members to receive their contributions quickly.
- d. Commercial in-confidence.
- e. Commercial in-confidence.
- f. An employer will enter an agreement with a clearing house provider of their choosing and arrangements may vary from one provider to another. For Employer Portal, Equip does not earn any interest on the amounts in the clearing house until received by the Fund from the external clearing house provider. We understand that the funds held in the clearing house are in interest bearing accounts.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ116QW:**

If you use an internal clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?

**Answer:**

Togethr Trustees Pty Ltd does not use an internal clearing house for the Equip Fund.

- a. n/a
- b. n/a
- c. n/a
- d. n/a
- e. n/a

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ117QW:**

If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?

**Answer:**

- a.
  - i. Contributions can only be allocated to the member account after it has been received by the fund. Super funds are required under SuperStream to allocate contributions to a member account within 3 days of the receipt of both contribution data and the matching payment.
  - ii. Contributions allocated to a member's super account will purchase units for the effective date that the contributions were credited to the member's individual account.
  - iii. Contributions can appear with a member's online account transaction history within 15 minutes of the contribution being processed to the individual member's account.

b. All payments are submitted in line with standard BECS processes.

- i. Payments can only be allocated to the member account after it has been received by the fund. Super funds are required under SuperStream to allocate payments to a member account within 3 days of the receipt of both contribution data and the associated payment.
- ii. Contributions allocated to a member's super account will purchase units for the effective date that the contributions were credited to the member's individual account.
- iii. Contributions can appear with a member's online account transaction history within 15 minutes of the contribution being processed to the individual member's account.

c. All payments are submitted in line with standard BECS processes.

For Employers paying via Direct Credit and BPAY the money is in the clearing house account over-night. This is the minimum time possible within the banking system. For employers paying via Direct Debit the money is in the Clearing house for 3 nights. This is the time a Direct Debit payment takes to clear the banking system.

- i. Payments can only be allocated to the member account after it has been received by the fund. Super funds are required under SuperStream to allocate payments to a member account within 3 days of the receipt of both contribution data and the associated payment.
- ii. Contributions allocated to a member's super account will purchase units for the effective date that the contributions were credited to the member's individual account.
- iii. Contributions can appear with a member's online account transaction history within 15 minutes of the contribution being processed to the individual member's account.

d.

- i. No.
- ii. n/a

e. This question does not apply to employer funds held in the clearing house account.

- i. The contributions only become an Equip member entitlement upon being processed to the individual member's Equip account.
- ii. n/a

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ118QW:**

During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

<b>Month in 2020</b>	<b>Payouts for FOREX Hedges (\$)</b>	<b>Losses for FOREX Hedges (\$)</b>
January		
February		
March		
April		
May		
June		

**Answer:**

Commercial in-confidence

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

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**Equip**

**EQ119QW:**

Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

**Answer:**

Commercial in-confidence