



Financial Planning Association
of Australia Limited
ABN 62 054 174 453

Level 4, 75 Castlereagh Street
Sydney NSW 2000

GPO Box 4285
Sydney NSW 2001

Tel: 02 9220 4500
Fax: 02 9220 4580

Member Freecall: 1800 337 301
Consumer Freecall: 1800 626 393
Fax: 03 9627 5280

fpa@fpa.asn.au
www.fpa.asn.au

18 August 2009

IR/JM 20090818

PRIVATE & CONFIDENTIAL

ATTENTION Ms Julie Matheson

Dear Ms Matheson

Your duties as a Director of the FPA

It has come to the Board's attention that as a Director of the Financial Planning Association of Australia Limited (**FPA**), you have not fulfilled your obligations, at all times, to comply with the spirit, as well as the letter, of the law and of the principles of the FPA's Board Charter (**Charter**), the Director's Code of Conduct (**Code**) and the Deed of Access and Indemnity (**Deed**) most recently signed by you on 30 January 2007.

Your conduct set out below appears to the Board to conflict with the interests of the FPA.

1. Best interests of the FPA as a whole

As to your recent submission to the Parliamentary Joint Committee on Corporations and Financial Services dated 29 July 2009 (**Submission**), it is clear that some of your views are not supported or shared by the FPA. However, you qualify yourself in your Submission as a Director of the FPA and you do not provide a disclaimer that this is a personal submission and that the views are not the views of the FPA.

2. Reporting to the Board

Under section B3 of the Charter, you are required to report regularly to the Board concerning the authority exercised and matters which come, or may come, within the scope of the matters reserved for the Board.

In making a Submission without reporting to or consulting with the Board, you are likely to be in breach of section B3 of the Charter.

3. Interests of other stakeholders

Your conduct appears to better serve the interests of other stakeholders, for example in the Submission, it better serves the interests of Authorised Representatives, rather than fulfilling your obligation to pursue the best interests of the FPA as a whole.

4. Personal interests

Your personal interests must not prevail over the FPA and its members' interests to the extent of carrying out your duties as a Director. Should you have a material personal interest in a matter, you are required to notify the other Directors or the Board to enable consideration of the matter at a Board meeting.

You have not communicated to any other Director or the Board any personal interests. Your conduct suggests you may have personal interests in a matter or matters where you have acted to serve those personal interests. In addition you make disparaging comments about FPA members.

5. Real or perceived conflict

You must not place yourself in a position where there is a real or perceived conflict between your personal interest and your duties as Director. Potential conflicts must be notified to the Board and in certain circumstances you may be required to resign.

You have not communicated any potential conflict to the Board, whether real or perceived for its consideration.

6. Dissenting opinion

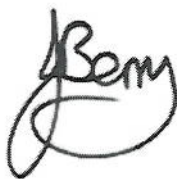
The FPA Board read the FPA's submission to the PJC Inquiry and was given the opportunity to comment. You made comments which were addressed and you were invited to make further comments (email dated 17 July 2009) but none were received.

You are not required to agree on all matters with other Directors or the Board. The Board provides opportunities to Directors to put their views on issues before it. However, a Director who dissents on certain decisions will not in itself be sufficient to remove all liability to the extent of allowing the making of conflicting submissions or statements that are likely to prejudice the FPA's business, harm, defame or otherwise bring discredit or denigrate the FPA, its members, and/or fellow Directors and other staff.

Board members have expressed concern over your conduct because it is not aligned with the FPA's business and affairs, its members' interests, or your duties as a Director. It is your duty, as a Director to represent and serve the interests of the FPA and its members. If you are unable to fulfil this obligation, you are required to notify the Board. The Board needs to consider your breaches of the Charter, Director's Code of Conduct and possibly breaches under the *Corporations Act 2001* (Cth).

The Board is entitled to impose a number of measures on Directors where there are instances of a breach. It is my intention that this will be discussed at the next Board meeting in September 2009. You have indicated that you are not going to attend the September Board meeting so please let me know if you wish to table any response to this letter for the Board's information at the September Board meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julie Berry', with a stylized flourish at the end.

Julie Berry CFP®
Chair
Financial Planning Association of Australia Limited

From: Julie Matheson [mailto:jmatheson@tradingboard.com.au]
Sent: Monday, 7 September 2009 5:50 PM
To: 'Julie Berry'
Cc: 'Ian Read'
Subject: RE: Directors Duties

Dear Julie

I received your letter with surprise and disappointment.

I considered the allegations in your letter, and consulted my solicitor, but unfortunately the allegations are very broad, and it is not possible for me to effectively respond to such broad allegations. If you would outline the precise behaviour upon which each allegation is based, I can then address the allegations. However, at the moment, I am not able to do so because the allegations are so broadly drafted.

It does appear that some of your concern relates to my personal submission to the PJC Inquiry. Following receipt of your letter, I immediately contacted the PJC to ensure that they were aware that it was my personal submission, and to be sure that they did not somehow mistakenly believe it was a submission from the FPA. They kindly responded, making it clear that they are aware of that my submission was a personal submission. For your convenience, their email confirmation is copied below.

It is possible that your concerns have now been addressed, since you now know that my submission to the PJC is a personal submission, and has now been acknowledged by the PJC as such. However, if this is not the case, please provide me with detailed grounds for the allegations which you have made.

Yours sincerely

Julie Matheson
Director

The Trading Board (formerly Sovereign Bridge Pty Ltd)

AFSL No. 234 705
PO Box 1898
WEST PERTH WA 6872

Phone: (08) 9381 7310
Fax: (08) 9381 7374
Email: jmatheson@tradingboard.com.au

From: Batge, Shona (SEN) [mailto:shona.batge@tradingboard.com.au]
Sent: Monday, 24 August 2009 9:22 AM
To: Julie Matheson

| On Behalf Of Committee, Corporations (SEN)

Subject: RE: Inquiry into financial products and services - acknowledgement of submission

Dear Ms Matheson

Thank you for your email.

I can confirm that your submission, submission 262, has been listed and published in your name as a personal submission (http://www.aph.gov.au/senate/committee/corporations_ctte/fps/submissions/sub262.pdf) and that committee members understand that the submission has been made in this capacity.

Kind regards,

Shona

Dr Shona Batge

Secretary

Parliamentary Joint Committee on Corporations and Financial Services

Department of the Senate

Ph 02 6277 3543

Fax 02 6277 5719

Email Shona.Batge@aph.gov.au

From: Julie Matheson [mailto:]

Sent: Monday, 24 August 2009 10:27 AM

To: Committee, Corporations (SEN)

Subject: RE: Inquiry into financial products and services - acknowledgement of submission

Dear Sophie,

Could you please confirm by return email that my Submission (No.262) will be treated as a **personal submission** and that the views expressed in the Submission are not the views of the Financial Planning Association (FPA), nor its membership, nor any category of membership that exists at the FPA, nor any other membership association that currently exists in financial services.

I look forward to your earliest reply.

Yours sincerely

Julie Matheson

From: Julie Berry [mailto:[julieberry@fpaa.com.au](#)]
Sent: Thursday, 20 August 2009 9:05 AM
To: 'Julie Matheson'
Cc: 'Ian Read'
Subject: Directors Duties

Good Morning Julie,

I refer you to the attached, please note that I have also forwarded a hardcopy for your reference.

Thanks

Julie Berry CFP®
Chair
Financial Planning Association of Australia Limited

From: Julie Berry [mailto:]
Sent: Thursday, 10 September 2009 1:32 PM
To: 'Julie Matheson'
Cc: 'Ian Read'
Subject: RE: Directors Duties

Good afternoon,

In answer to your question yes that is correct.

Julie Berry

From: Julie Matheson [mailto:]
Sent: Thursday, 10 September 2009 11:57 AM
To: 'Julie Berry'
Subject: RE: Directors Duties

Dear Julie

Thank you for your email of 8 September 2009. I understand from that email that the allegations ("Your Allegations") contained in your letter of 18 August 2009 are entirely related to my personal submission to the PJC Inquiry. Could you please confirm that my understanding is correct?

If my understanding is not correct, and Your Allegations relate to matters other than my personal submission, please provide me with details of precisely what behaviour you believe relates to each allegation. Please provide the actual incidents and dates of those incidents, specifically detailed in relation to each allegation, so that I may respond to each of Your Allegations.

Yours sincerely

Julie Matheson
Director

The Trading Board formerly Sovereign Bridge Pty Ltd

AFSL No. 234 705
PO Box 1898
WEST PERTH WA 6872

Phone: (08) 9381 7310
Fax: (08) 9381 7374
Email:

From: Julie Berry [mailto:]
Sent: Tuesday, 8 September 2009 2:17 PM
To: 'Julie Matheson'
Cc: 'Ian Read'

Subject: RE: Directors Duties

Good afternoon Julie,

In response to your comments as to lack of clarity as to the behaviour being addressed, I refer you to my letter dated 18th of August, which expressly refers to the submission made by you to the PJC.

There were six individual issues raised relating back to the Submission made by yourself which I believe make it very clear as to what your obligations are and where the concerns lie.

Thank you for having now notified the Secretary, Parliamentary Joint Committee on Corporations and Financial Services, Department of the Senate, of your intent to ensure this is a personal submission. This serves to clarify point one of my letter even though this is post the event.

I do not believe that any further clarification is required, your response as received today will be tabled at the Board as advised by Ian in his original email dated 21st August 2009.

Should you wish to provide any further information which addresses the additional points raised in my letter of the 18th August, please be assured that this will also be provided to the Board.

The matter will be tabled with the Board in accordance with our Deed and Charter process

Thank you

Julie Berry
Chair
Financial Planning Association of Australia Limited

From: Julie Matheson [mailto:jmatheson@afsl.com.au]
Sent: Tuesday, 8 September 2009 3:35 PM
To: 'Ian Read'
Cc: 'Julie Berry'
Subject: RE: Directors Duties

Dear Ian,

Your reply and actions may be a little premature as I have not received a reply from Julie Berry regarding the details of the allegations in her letter as requested so that they may be addressed.

I suggest that it would be improper to circulate and discuss allegations with other Directors which I have no knowledge of, and imply that other Directors would consent to discussing the details of such allegations at a meeting in my absence.

I look forward to a reply from Julie Berry to my request for the details of the allegations so that I can respond accordingly.

Regards

Julie Matheson
Director

The Trading Board
AFSL No. 234 705
PO Box 1898

WEST PERTH WA 6872

Phone: (08) 9381 7310

Fax: (08) 9381 7374

Email:

From: Ian Read [mailto:]
Sent: Tuesday, 8 September 2009 12:30 PM
To: 'Julie Matheson'
Cc: 'Julie Berry'
Subject: Re: Directors Duties

Hi Julie

Many thanks for copying me on your written response to the letter sent to you by the Chair.

In accordance with the Deed of Agreement & Board Charter, I now have to provide the Directors with a copy of the letter and your response for the Board meeting to (i) review the matter, (ii) consider any submissions put by you, and (iii) determine the appropriate sanctions (if any) which should be applied.


Regards

Ian Read
Company Secretary & Head of Operations
Financial Planning Association of Australia Limited
p 02 9220 4513 f 02 9220 4580 m 0447 447 157
e ian.read@fpa.asn.au w www.fpa.asn.au



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PARLIAMENTARY JOINT COMMITTEE ON
CORPORATIONS AND FINANCIAL SERVICES

14 September 2009

Ms Julie Berry

Chair

Financial Planning Association of Australia Ltd

GPO Box 4285

Sydney NSW 2000

Dear Ms Berry

The Parliamentary Joint Committee on Corporations and Financial Services has received a copy of a letter sent by you to Ms Julie Matheson on 18 August 2009. In the letter you indicate that, as a Director of the Financial Planning Association of Australia Limited (FPA), Ms Matheson has not fulfilled her obligations to comply with the FPA's Board Charter, the Director's Code of Conduct, and the Deed of Access and Indemnity. You state that Ms Matheson has breached the Charter, the Director's Code of Conduct and possibly the *Corporations Act 2001*, and you link these conduct breaches to Ms Matheson's submission to the committee's inquiry into financial products and services. You further indicate that, at its September meeting, the FPA Board will discuss measures to be imposed on Ms Matheson as a result of these breaches.

The committee also has a copy of an email in which you confirm as correct Ms Matheson's understanding that the complaints levelled against her relate solely to her submission to the parliamentary inquiry.

The committee has considered your letter to Ms Matheson, and your subsequent email, and I am writing on behalf of all committee members to advise you that your correspondence may constitute a contempt of Parliament and a criminal offence on your part (as the person who signed the letter), as well as on the part of other senior FPA personnel who were party to the decision to write to Ms Matheson in these terms (including Mr Ian Read).

Relevant Parliamentary resolutions provide:

Interference with witnesses

(10) A person shall not, by fraud, intimidation, force or threat of any kind, by the offer or promise of any inducement or benefit of any kind, or by other improper means, influence another person in respect of any evidence given or to be given before the Senate or a committee, or induce another person to refrain from giving such evidence.

Molestation of witnesses

(11) A person shall not inflict any penalty or injury upon, or deprive of any benefit, another person on account of any evidence given or to be given before the Senate or a committee.

Such action may also constitute a criminal offence under Section 12 of the *Parliamentary Privileges Act 1987*. Penalties may include fines or imprisonment not exceeding six months.

I am writing to inform you, and through you all persons who were party to the decision to write to Ms Matheson in such terms, of the potential implications of threatening, disciplining or otherwise disadvantaging Ms Matheson in any way that may be linked to her submission to, or any of her dealings with, the committee. The committee asks that you withdraw the letter unreservedly and refrain from conducting the proposed review of Ms Matheson's conduct at the September board meeting. Any further action on your part, or that of anyone else, against Ms Matheson as a consequence of her submission to the committee's inquiry will be subject to further action by the committee and possibly by the Senate.

You should also be aware that the Senate's resolutions require the committee to report publicly the facts and its conclusions on this matter to the Senate, which will then decide whether the matter should be referred to the Standing Committee on Privileges. As such, further investigation and action by that committee against you and all senior FPA personnel who were party to this decision is possible.

The committee seeks a written assurance from you and from the FPA that Ms Matheson will suffer no further disadvantage as a consequence of her having made a submission to the inquiry.

Any further communication on this matter should be marked for the attention of the Committee Chair and directed through:

Committee Secretary

Parliamentary Joint Committee on Corporations and Financial Services

Department of the Senate

PO Box 6100

Parliament House

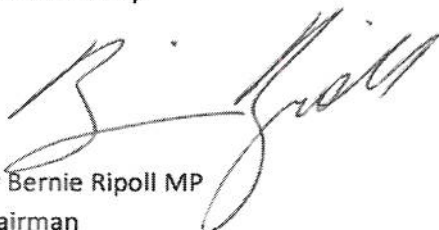
Canberra ACT 2600

Phone: +61 2 6277 3543

Fax: +61 2 6277 5719

Email: corporations.joint@aph.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bernie Ripoll', written over a horizontal line.

Mr Bernie Ripoll MP
Chairman

Cc: Ms Julie Matheson



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Sydney NSW 2000

GPO Box 4285
Sydney NSW 2001

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fpa@fpa.asn.au
www.fpa.asn.au

15 September 2009

Mr Bernie Ripoll MP
Chairman
Parliamentary Joint Committee on
Corporations and Financial Services
Parliament House
CANBERRA ACT 2600

Dear Mr Ripoll

Thank you for your letter of 14 September 2009.

I can confirm that the FPA:

1. Unreservedly withdraws the letter dated 18 August 2009 to Ms Julie Matheson;
2. Will not review Ms Matheson's conduct (as referred to in the 18 August letter) at its September Board Meeting (or any subsequent Board Meeting); and
3. Will ensure Ms Matheson suffers no disadvantage as a consequence of her having made a submission to the Inquiry.

I should also let you know that I have today written to Ms Matheson offering an apology, and confirming the above points, and have attached a copy of that letter for your information.

Yours sincerely

Julie Berry CFP®
Chair
Financial Planning Association of Australia Limited

New South Wales / ACT
GPO Box 4285
Sydney
NSW 2001
Ph: 02 9220 4500
Fax: 02 9220 4580
nsw@fpa.asn.au

Queensland
433 Logan Rd
Stones Corner
Qld 4120
Ph: 07 3394 8288
Fax: 07 3394 8289
qld@fpa.asn.au

NT / SA / Tas / WA
Suite 20, Carrington House
61-63 Carrington St
Adelaide SA 5000
Ph: 08 8237 0520
Fax: 08 8237 0582
sa@fpa.asn.au

Victoria
PO Box 109, Collins St West
Melbourne
Vic 8007
Ph: 03 9627 5200
Fax: 03 9627 5280
vic@fpa.asn.au



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Sydney NSW 2000

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15 September 2009

Ms J Matheson

Dear Julie

No doubt you have seen the letter of 14 September 2009 addressed to me, from the Chairman of the Parliamentary Joint Committee on Corporations and Financial Services.

I attach my letter of response to the Chairman, for your information.

I withdraw my initial letter to you dated 18 August 2009 and extend an apology to you. In addition, I confirm that the Board will not discuss this matter, the Board will not review your conduct nor will you suffer any disadvantage as a consequence of your submission to the Inquiry.

It was never the intention of the FPA to hinder you giving a personal submission to the Committee.

Nevertheless the apology is proffered and I hope you will accept it. If you have any further concerns that you may wish to raise please do not hesitate to contact me.

Yours sincerely,

Julie Berry CFP®
Chair
Financial Planning Association of Australia Limited

New South Wales / ACT
GPO Box 4285
Sydney
NSW 2001
Ph: 02 9220 4500
Fax: 02 9220 4580
nsw@fpa.asn.au

Queensland
433 Logan Rd
Stones Corner
Qld 4120
Ph: 07 3394 8288
Fax: 07 3394 8289
qld@fpa.asn.au

NT / SA / Tas / WA
Suite 20, Carrington House
61-63 Carrington St
Adelaide SA 5000
Ph: 08 8237 0520
Fax: 08 8237 0582
sa@fpa.asn.au

Victoria
PO Box 109, Collins St West
Melbourne
Vic 8007
Ph: 03 9627 5200
Fax: 03 9627 5280
vic@fpa.asn.au