



McGrathNicol

26 May 2026

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**Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 135 024 412
(Brite Advisors)**

**Update to Corporate Trustees and Beneficiaries - Receivers' application to the Court regarding
information requests issued by AFCA, and outcome of hearing on 7 May 2026**

I refer to our previous circulars to Corporate Trustees and Beneficiaries and adopt the defined terms contained in those circulars. In particular, I refer to our circular dated 2 April 2026 in which we confirmed that if you are considering whether to lodge a complaint with AFCA, you may continue to do so while Brite Advisors remains a member of AFCA.

We write to provide an update on the AFCA process and to give notice that, should any Beneficiary wish to obtain the documentation Brite Advisors held in relation to their account, then Beneficiaries are able to obtain their Brite Advisors' folder from the Receivers on request via completing a form at the link provided below. Beneficiaries can request these documents regardless of whether they have made a complaint with AFCA and regardless of the purpose of that request.

AFCA Information Requests

To date, AFCA has received approximately 700 complaints from Beneficiaries in relation to Brite Advisors (**Complaints**). AFCA has started issuing information requests to the Receivers in respect of these complaints (**Information Requests**). The Receivers have received approximately 90 Information Requests to date.

The Receivers conferred with AFCA to determine a streamlined approach which would minimise the costs and resources required in providing information to AFCA.

Court application

On 24 April 2026, the Receivers filed an application with the Court in relation to the steps the Receivers proposed to take (or not take) in response to the Information Requests. The application was supported by the Forty-Sixth Affidavit of Linda Methven Smith affirmed 24 April 2026, which can be accessed via the creditors' website: www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd.

At a hearing on 7 May 2026, the Court made orders facilitating the implementation of the Receivers' proposed streamlined approach, with a view to ensuring that any costs incurred from the Client AuM are appropriate in the circumstances, whilst also minimising any potential prejudice to a Beneficiary's complaint. A sealed copy of the orders made at the hearing is annexed to this circular (**Orders**).



Outcome of Court application

In accordance with the Orders:

- the Receivers have developed a process to make each Beneficiaries' documents available to them. This will enable Beneficiaries to consider their documentation and provide them to AFCA, if they wish to do so (details regarding the process are provided below);
- the Receivers will not respond individually to each of the Information Requests from AFCA; and
- on 5 May 2026, the Receivers issued a group level response to AFCA. This response addressed a number of questions raised by AFCA which related to matters relevant to all the complainants.

Process for Beneficiaries to request documents

The Receivers have been clear in their reports and updates to Beneficiaries that the books and records which the Receivers have been provided with are not complete. The Receivers did however receive a set of folders from Brite Advisors which were organised into folders per Beneficiary (**Brite Advisors Folder**).

In accordance with the Orders, the Receivers will provide Beneficiaries with access to their Brite Advisors Folder via Salesforce upon request.

A request for records can be made by Beneficiaries by completing the form at the below link or QR code:

- Link to complete the form: [Brite Advisors - Request for documents – Fill out form](#); or
- QR Code to complete the form:



By requesting access to their Brite Advisors Folder, Beneficiaries are required to confirm (via the form linked above or the QR code) that:

- they are the relevant Beneficiary and that they agree to receive their records;
- once documents have been provided, if any such documents do not relate to them, they will delete those documents; and
- the documents are provided for their personal use and will be kept secure.

Once Beneficiaries complete the form, the Receivers' will arrange for the relevant records to be uploaded to Salesforce within 14 days of the request. Once the records have been uploaded, you will receive an email providing instructions on how to access the documents in Salesforce in a secure manner. As we have advised Beneficiaries previously, access to Salesforce requires Two-Factor Authentication.

Please note that as part of the streamlined approach that has been agreed in the Orders, the Receivers have not completed a detailed review of each of the Brite Advisors Folder's and are therefore unable to provide any assurances as to the completeness or accuracy of the information contained in each folder.



Ongoing updates

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further updates when there are material developments. Correspondence issued to Trustees and Beneficiaries can be downloaded from our website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>.

If you have any queries, please refer to the Frequently Asked Questions page on our website, which can be accessed here: <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>. This page will be continually updated as new information that is relevant to Beneficiaries and Trustees becomes available.

If you have any queries which are not addressed in the Frequently Asked Questions, please contact the Receivers at briteadvisors@mcgrathnicol.com.

Yours faithfully

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

A handwritten signature in cursive script that reads "Linda Smith".

Linda Smith
Receiver and Liquidator



Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD13/2024

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION and others named in the schedule
Plaintiff

BRITE ADVISORS PTY LTD ACN 135 024 412 (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) and another named in the schedule
Defendant

ORDER

JUDGE: Justice O'Sullivan

DATE OF ORDER: 7 May 2026

WHERE MADE: Perth

For the purposes of this order:

“AFCA” means the Australian Financial Complaints Authority.

“Beneficiary” means any person with a beneficial interest in the Trust Assets, either directly or through a Corporate Trustee.

“Client AuM” means the client assets under management received by Brite Advisors Pty Ltd from its current clients.

“Corporate Trustee” means any corporate trustee or pension administrator who itself holds its interest in the Trust Assets on trust for underlying beneficiaries.

“Information Request” means any AFCA requirement to provide information issued by AFCA to the Receivers in respect of complaints made to AFCA in respect of Brite Advisors.

“Trust Assets” means the property, assets and undertakings held by the Defendant on trust for another and over which Linda Smith and Robert Kirman of McGrathNicol are appointed, jointly and severally, as receivers and managers.

THE COURT ORDERS THAT:

1. The Receivers would be acting properly and are justified in refusing to comply with an Information Request that has been made or will be issued by AFCA to the Receivers in relation to individual Beneficiaries.
2. The Receivers would be acting properly and are justified in taking the following steps:
 - a. providing to each Beneficiary a copy of the document folder within Brite Advisors’ books and records which purports to relate to the relevant Beneficiary



- (without undertaking a substantive review of the contents of that folder) through a secured facility and according to a process to be established by the Receivers;
- b. in providing that folder to a Beneficiary, the Receivers may do so on the express condition, to be acknowledged by the Beneficiary, that in circumstances where any documents contained within the folder do not relate to that Beneficiary, that documentation be deleted from the beneficiary's systems; and
 - c. making the document folder in (a) available to each Beneficiary for a reasonable period and with notice to that Beneficiary, to allow sufficient time and opportunity to download those documents.
3. The Receivers would be acting properly and are justified in not responding to any requests for documents made directly to the Receivers by a Corporate Trustee or a Beneficiary beyond the approach set out in order 2 above.

Publication

4. The Receivers be authorised to publish on the creditor website established by them the forty-sixth affidavit of Linda Methven Smith affirmed on 24 April 2026 (excluding its annexures).

Date orders authenticated: 12 May 2026


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: WAD13/2024

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

- | | |
|------------------------|---|
| Interested Person | LINDA METHVEN SMITH AND ROBERT KIRMAN IN THEIR CAPACITY AS RECEIVERS AND MANAGERS OF BRITE ADVISORS ACN 135 024 412 (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) |
| Interested Person | ADRIAN CHARLES HYDE AND JOANNE SANDRA WILD IN THEIR CAPACITIES AS JOINT ADMINISTRATORS OF RELAY ADMINISTRATION LIMITED, CORINTHIAN PENSION TRUSTEES LIMITED AND PANTHEON TRUSTEES LIMITED (ALL IN ADMINISTRATION) |
| Interested Person | INTERACTIVE BROKERS AUSTRALIA PTY LTD ACN 166 929 568 |
| Interested Person | ADAM HILLIER |
| Prospective Respondent | COMMISSIONER OF TAXATION |