

quinn emanuel urquhart & sullivan sydney

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Quinn Emanuel launches IOOF Shareholder Class Action

Quinn Emanuel Urquhart & Sullivan (**Quinn Emanuel**) has announced its intention to file a class action against **IOOF Holdings Limited (IOOF)** (**ASX:IFL**) on behalf of investors who purchased shares in the company between **27 May 2015 to 6 December 2018**. Quinn Emanuel's claim against IOOF will be backed by litigation funder, the Regency Group.

IOOF is one of Australia's biggest wealth management companies with more than 500,000 customers and a current market cap of more than **\$2 billion**.

Quinn Emanuel's action arises from evidence given at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the **Royal Commission**) that subsidiaries of IOOF breached their duties as superannuation trustees, and that directors and officers of IOOF were well aware of those breaches.

In the wake of these allegations, the Australian Prudential Regulation Authority (**APRA**) launched legal proceedings against those subsidiaries and directors of IOOF, seeking amongst other things, to disqualify those directors from acting as superannuation trustees. From August 2018 to the announcement of the APRA action in December 2018, IOOF shares plummeted to a five-year low – dropping more than 35%.

Quinn Emanuel's class action will allege that IOOF was aware that its conduct would have significant legal and regulatory risks. During the period 27 May 2015 to 6 December 2018, IOOF is alleged to have breached its continuous disclosure obligations and engaged in misleading or deceptive conduct.

Quinn Emanuel and Regency Group are encouraging all investors who acquired shares in IOOF between **27 May 2015 to 6 December 2018** (inclusive) to register their interest via the Regency Group's website page www.ioofclassaction.com.au. Shareholders can also contact Quinn Emanuel on +61 2 9146 3500 or by email at IOOFclassaction@quinnemanuel.com

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