

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

#### Westpac

#### Westpac05QON: Hansard Page 9

Mr THISTLETHWAITE: Was any compensation paid to any of his customers?

Mr Hartzler: There would have been. I would have to take on notice the specific amount.

#### Answer:

As part of Westpac's initial investigation and review for Anthony Bishop, all of Mr Bishop's client files were reviewed and all clients contacted. All 29 of his clients were remediated and a total of \$1,127,544 paid in compensation for these clients.

Under Westpac's internal program to complete a 'second look' for specific advisers, 22 of the 29 clients were identified as requiring a re-review. These 22 clients have now been re-reviewed, with only a minority requiring contact to determine if there was any detriment from the factors requiring the re-review. No compensation has yet been paid as a result of this 'second look'.