

Appendix 1

## High level chronology – Shield Master Fund and First Guardian Master Fund

2006	Falcon Capital registered, obtained AFS licence
2016	Keystone Asset Management registered
2017	Keystone Asset Management obtained AFS licence
2019	First Guardian Master Fund registered (Falcon as the responsible entity)
2020	Reports of misconduct received about selling practices of various funds, including First Guardian.
	ASIC takes a range of action with respect to lead generation and cold calling misconduct between 2020 and 2025, commencing with cancelling the licence of Smart Solutions Group
2021	Shield Master Fund registered (Keystone as the responsible entity)
	ASIC commences Hutchinson investigation (alleged mis-selling of First Guardian Master Fund)
2022	Hutchinson banned
	Reports of misconduct received about selling practices relating to Shield Master Fund
	Shield Master Fund starts receiving investor funds (April 2022)
2023	Thematic (sector-wide) cold calling project commenced
	Report of misconduct received about the Shield Master Fund itself.
	ASIC commences preliminary investigation into Shield Master Fund (April 2023)
	ASIC issues notice to Macquarie in relation to Shield Master Fund (May 2023)
	Macquarie offboards Shield Master Fund (June 2023)
	Equity Trustees Superannuation Limited (ETSL) lodges reportable situation with ASIC in relation to Venture Egg (financial advice firm) with no reference to Shield or First Guardian (November 2023)
	ASIC commences Section 13 investigation into Shield Master Fund (November 2023)
2024	ETSL offboards Shield Master Fund (January 2024)
	ASIC commences preliminary investigation into the First Guardian Master Fund (February 2024)
	ASIC issues stop orders on product disclosure statements for the Shield Master Fund (February 2024)
	ASIC issues warning over dodgy cold calling operators and online baiting tactics

Appendix 1 continued

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- 2024**
- First Guardian Master Fund suspends applications and withdrawals from First Guardian subject to some limited exceptions (May 2024)
  - ASIC obtains interim orders from the Federal Court freezing assets of the Shield Master Fund. Mr Chiodo (director of Keystone) provides an undertaking to the Court re international travel. (June 2024)
  - ASIC cancels AFS licence of United Global Capital Pty Ltd (UGC) and banned its director (July 2024)
  - ASIC obtains orders appointing Mr Tracy and Ms Palaghia of Deloitte as receivers and managers of the property of Keystone (August 2024)
  - ASIC commences Section 13 investigation into First Guardian Master Fund (September 2024)
  - ASIC cancels the AFS licence of Next Generation Advice Pty Ltd (October 2024)
  - Liquidators appointed to Shield Master Fund (December 2024)
- 2025**
- ASIC undertakes 3 day search warrant operation with the AFP. (Feb 2025)
  - ASIC obtains orders freezing the assets of First Guardian and Mr David Anderson, a director of Falcon (Feb 2025)
  - ASIC obtains interim orders freezing certain assets of Melbourne-based financial adviser Ferras Merhi and Osama Saad (director of Aus Super Compare and Atlas Marketing) (Feb 2025)
  - ASIC obtains orders freezing assets of Rashid Alshakshir relating to marketing services (including lead generation) (March 2025)
  - ASIC obtains orders for Falcon Capital and the First Guardian Master Fund to be wound up (April 2025)
  - ASIC cancels AFS licence of Financial Services Group Australia and permanently bans its responsible manager (June 2025)
  - ASIC bans four financial advisers of MWL in relation to financial advice provided on Shield (June-July 2025).
  - ASIC launches investor warning campaign (July 2025)
  - ASIC secures travel restraint against David Anderson and Simon Selimaj (directors of First Guardian) and asset freezing orders against Simon Selimaj (July 2025).
  - ASIC commences action against ETSL in relation to alleged due diligence failures (August 2025)
  - ASIC cancels AFS licence of MWL Financial Services Pty Ltd and bans MWL's director and compliance manager and responsible manager (August 2025)
  - ASIC expands action against Ferras Merhi seeking injunctions prohibiting Mr Merhi from any involvement in a financial services business, the appointment of a receiver to Mr Merhi's personal property, and provisional liquidators to his associated companies (August 2025)