



By your side

POSITION DESCRIPTION

TRUSTEE DIRECTOR LEGALSUPER

Legalsuper is the industry super fund for the Australian legal profession that was established in 1989.

It now manages more than \$5 billion in assets on behalf of over 41,000 members of the legal profession including Judges, Barristers, Lawyers and the management and support staff of legal firms across the country.

Legalsuper have recently been placed in the highest award category by each of the four major rating agencies: Chant West, The Heron Partnership, SuperRatings and Rainmaker.

The fund offers a comprehensive range of products and services that help members of the legal profession manage and maximise their retirement savings.

TRUSTEES' RESPONSIBILITIES

Trustees have ultimate responsibility for the successful operations of legalsuper. These duties relate to:

- setting its strategic direction
- all major policy issues
- the management and investment of monies for their correct purposes
- the safeguarding of assets
- acting at all times in the best financial interests of members

However, the Board is a collective and the actions and decisions of the Board must meet a shared view.

CODE OF CONDUCT

In accordance with legal requirements and agreed ethical standards, Trustees will:

- owe a fiduciary duty to legalsuper
- use the powers of their office for a proper purpose
- discharge their duties in good faith and honestly
- act for the benefit of legalsuper and its members
- not take improper advantage of their position
- not allow personal interests to conflict with the interests of legalsuper
- not engage in conduct likely to bring discredit to legalsuper
- act with the level of skill and care expected of their position
- demonstrate commercial reasonableness
- make reasonable enquiries to ensure that legalsuper is operating effectively

- undertake proper due diligence on all proposals put to the Board.

Each of these requirements broadly fit under the criteria of “Fit & Proper”.

FIT & PROPER

In order for the Trustee Company to operate, all Trustees must meet the “Fit & Proper” standard.

The proper standard relates to the character of the individual. A person cannot become a director if they have been convicted for a dishonesty offence, is currently insolvent or bankrupt, or has had a civil penalty order made against them. Trustees must agree to a police check and a bankruptcy search as a condition for their appointment and make regular attestations as to their solvency.

The Fitness standard is a collective test. It is not necessary for a director to have formal qualifications. However the Board as a whole is expected to have sufficient skills in areas such as:

- Financial Literacy
- Superannuation Law
- Investments
- Legal, accounting, or marketing
- Risk Management
- Member Advocacy
- Governance & Trusteeship

Trustees are required to undertake specific courses within a set time period to enable them to each meet minimum standards in these areas.

They are also required to commit to ongoing training to keep their skills up to date.

TRUSTEE FEES

All remuneration payable for the position will be paid by the Fund to the Trustee.

The Appointee will also be covered by the policies of the Union in relation to:

- (a) Private telephone accounts;
- (b) Personal out of pocket expenses;
- (c) Lost time wages.

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