



IC MARKETS CLASS ACTION

VINGRYS V INTERNATIONAL CAPITAL MARKETS PTY LTD & 1 OTHER

(Supreme Court of Victoria case number S ECI ____ 2024)

Case: S ECI 2024 01169

Filed on: 14/03/2024 05:36 PM

CLASS ACTION SUMMARY STATEMENT

1. What is a class action?

A class action (also known as a group proceeding) is a type of court proceeding, where seven or more people have claims that arise out of similar circumstances. A class action is brought by one or more plaintiffs on their own behalf and as a representative of others (who are called “group members”). A class action allows the court to consider common issues that are relevant to claims involving large numbers of people in a way which allows those common issues to be considered and resolved once rather than being determined individually for each group member.

2. What is the IC Markets class action and who are the defendants?

This class action concerns International Capital Markets Pty Ltd (**IC Markets**) and its founder Mr Andrew Budzinski on behalf of investors who suffered loss or damage as a result of trading contracts for difference (**CFDs**). A CFD is a highly leveraged financial product that allows the holder to make a trade based on their prediction of the likely movement in the value or price of an underlying asset.

The Proceeding alleges that IC Markets and Mr Andrew Budzinski contravened various provisions of the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth).

3. Who are the group members?

The plaintiff alleges that all people in Australia who traded one or more CFDs on or after 14 March 2018 through IC Markets have suffered loss or damage. A more detailed definition of “Group Members” is contained in the writ and statement of claim filed in the proceedings.

4. Which law firm is acting for the Plaintiff?

Banton Group is the law firm acting for the Plaintiff in these proceedings.

5. What is the role and responsibilities of the Plaintiff?

The Plaintiff, Nathan Vingrys, is the representative of the group members in the class action. He will provide instructions to Banton Group in relation to the conduct of the proceedings and may be required to give evidence in the proceedings.

6. How is the class action being funded?

Banton Group is acting on the basis that the plaintiff will seek a Group Costs Order or Common Fund Order, pursuant to which:

- Banton Group would be entitled to recover a percentage (to be determined) from the amount of any damages award or settlement that may be recovered in the group proceeding;
- The liability for that payment would be shared by the plaintiff and all group members in the proceeding;
- Banton Group would be liable for any costs payable to the defendants in the proceeding that the Court may order; and
- If an order for security for costs is made in favour of the defendants, Banton Group will provide this security or seek adverse cost order insurance.

Banton Group may seek litigation funding to fund the legal costs (both fees and disbursements) and the risk of an adverse cost order being made in the proceeding (including any need to provide security for costs). In no circumstances will group members ever be out of pocket by participating in the group proceeding – whether the case is successful or unsuccessful.

7. Are there other class actions that relate to IC Markets in the Relevant Period?

The Plaintiff is aware of two other group proceedings that have been filed in the Federal Court of Australia that relate to the same subject matter of these proceedings.

8. How can I obtain more information?

For further information about the proceedings, group members may contact Banton Group on +61 (2) 8076 8024 or by email at icmarketsclassaction@bantongroup.com. Group members will not be charged for these enquiries.