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IMF settles Quantum, QBE action

Further Westpoint action settled

By **Kate Kachor**
 Tue 10 Aug 2010



Litigator reaches settlement over Quantum Securities, QBE case.



IMF Australia has reached a conditional settlement with financial services group Quantum Securities and its insurer QBE Insurance on behalf of investors in its Westpoint class action.

The litigator informed the market of the confidential settlement late yesterday.

"The terms of the settlement are confidential between the parties," a company statement said.

"The settlement is conditional upon the dismissal of the proceedings."

IMF estimates it will receive revenue of around \$2 million and generate a profit of about \$1 million before tax from its funding of the action.

IMF's action against Quantum and QBE is the litigator's final Westpoint action.

The litigator commenced proceedings against Quantum in 2007 on behalf of investors.

A New South Wales Supreme Court found Quantum's professional indemnity insurance, covered through QBE, could be relied upon to cover the losses of Quantum's Westpoint clients if the class action is successful.

The funder commenced proceedings against Professional Investment Services in 2006 as well as action against Masu Financial Management Pty Ltd in 2007.

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