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# ‘BFID’ IN PRACTICE

## Establishing a Best Financial Interests Decision-Making Framework

It goes without saying that the new Best Financial Interests Duty (BFID) obligations are central to not just a superannuation trustee’s governance framework, but also its operational framework.

As readers will be aware from our previous articles on this subject, we are seeking to assist superannuation trustees to understand the duty and to implement a practical BFID management framework.

In this article, we set out some practical distillations which should assist in the implementation process.

As a first for us, this article (apart from this introduction) is formatted as a graphic presentation.

### Disclaimer

The contents of this publication, current at the date of publication set out in this document, are for reference purposes only. They do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action based on this publication.

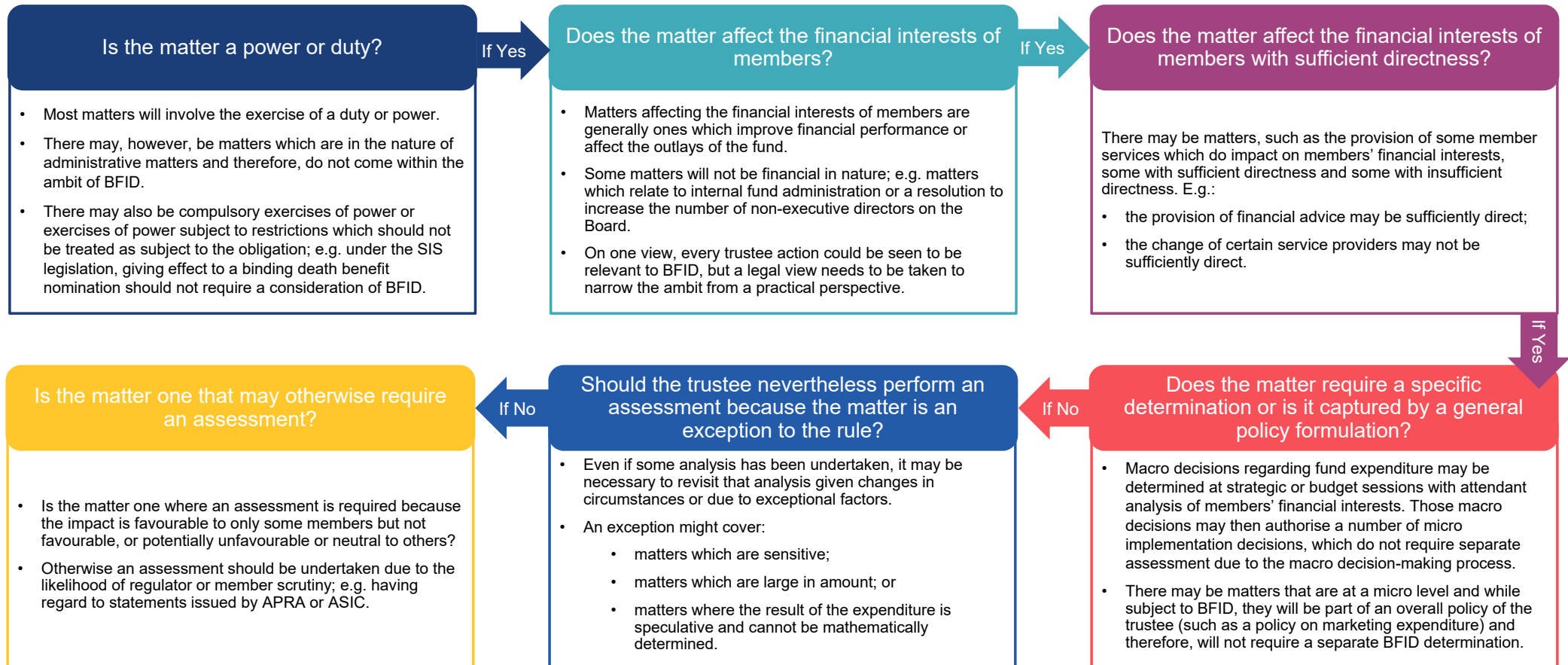
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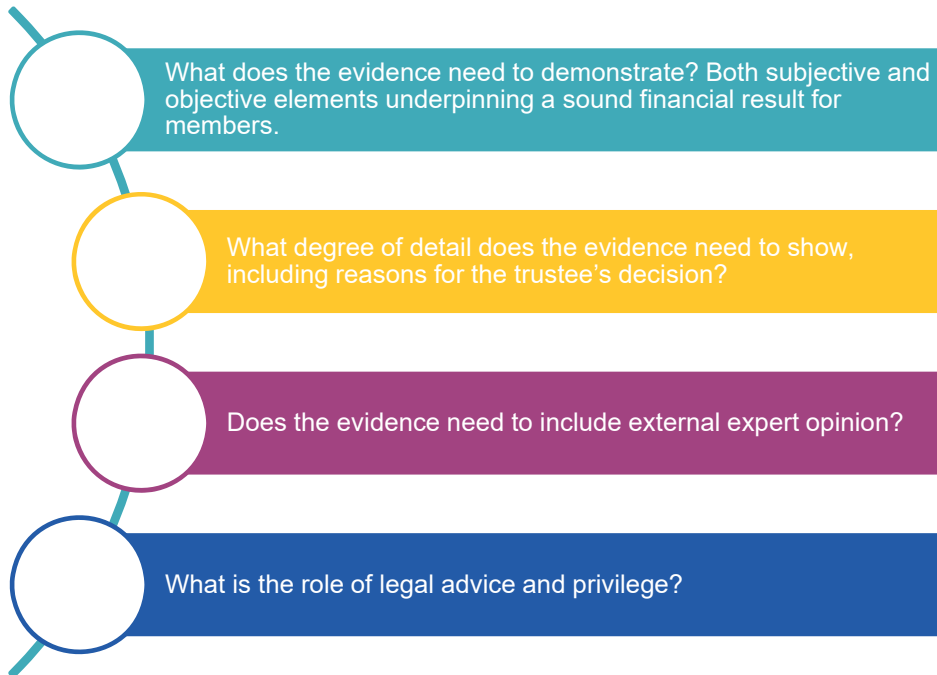
## Trustee Operational Frameworks – some considerations





## ‘BFID’ IN PRACTICE

### Evidencing trustee determinations



## KEY CONTACTS

### Need more information or assistance?

If you would like more information or assistance, please do not hesitate to contact one of our team members below for one or more of:

- a presentation tailored to your fund;
- assistance in formulating an “artefact” for compliance with BFID;
- a review of any existing processes and procedures.



**Michael Vrisakis**  
Partner  
T +61 2 9322 4411  
M +61 418 491 360  
[Michael.Vrisakis@hsf.com](mailto:Michael.Vrisakis@hsf.com)



**Ruth Stringer**  
Consultant  
T +61 2 9225 5099  
M +61 419 859 193  
[Ruth.Stringer@hsf.com](mailto:Ruth.Stringer@hsf.com)



**Scott Donald**  
External Consultant  
T +61 2 9225 5640  
M +61 401 854 152  
[Scott.Donald@hsf.com](mailto:Scott.Donald@hsf.com)



**Tamanna Islam**  
Senior Associate  
T +61 2 9225 5160  
M +61 417 781 832  
[Tamanna.Islam@hsf.com](mailto:Tamanna.Islam@hsf.com)



**Hartley Spring**  
Senior Associate  
T +61 2 9322 4656  
M +61 408 625 909  
[Hartley.Spring@hsf.com](mailto:Hartley.Spring@hsf.com)



**Preeta Seshachari**  
Senior Associate  
T +61 2 9225 5760  
[Preeta.Seshachari@hsf.com](mailto:Preeta.Seshachari@hsf.com)