



15 APR, 2025

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The Australian, Australia

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CLIMATE 200

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A wealthy backer of Climate 200 and Wentworth MP Allegra Spender has donated hundreds of thousands of dollars via an investment vehicle built from shares in foreign companies.

US-based trader Andrew Killion has given half a million dollars to the teal movement since 2022, but his method for doing so contrasts with the community independent movement's emphasis on transparency.

An Australian national, Mr Killion cut his teeth at the Hong Kong office of proprietary trading firm Optiver before moving to Chicago in 2011 to found his own company, Akuna Capital.

He remains director of the Chicago-based limited liability company, which has subsidiaries in Europe, China, Singapore and Australia yet suffered deep losses on cryptocurrency lenders – namely American lending company BlockFi, bankrupted by the mass fraud of FTX co-founder Sam Bankman-Fried.

Mr Killion made a public return to Australia in 2020 with the purchase of a \$30m Vaucluse mansion complete with seven bedrooms, eight bathrooms and views of the Sydney Harbour Bridge. Amenities include heated floors, an indoor cinema, pool and jacuzzi.

Quickly embedding himself back into the domestic political scene, he registered the company Polka Dot Ventures with the Australian Securities & Investments Commission in December 2021, donating \$425,000 to Climate 200

and \$50,000 to Ms Spender through it, on top of \$25,000 donated under his own name to her campaign.

Meanwhile, Akuna Capital began to flail under the weight of its investments, laying off 23 per cent of its global staff by mid-2023.

Its Australian office felt a disproportionate number of the redundancies.

At the same time, Mr Killion sold a Gold Coast mansion he had bought less than a year earlier for \$13m, taking a \$1.65m loss on the sale. Another waterside property, the home was marketed on its in-house nightclub and 1500-bottle wine cellar.

Polka Dot is not GST registered, meaning its annual turnover sits below \$75,000 despite the size of the donations it provides. In a written resolution acquired by The Australian and undersigned by Mr Killion on June 29, 2022, Mr Killion lays out how Polka Dot acquired 767,079 shares in BlockFi – then equivalent to \$81.73m – with Mr Killion as vendor.

Polka Dot then acquired a stake in Akuna and two other companies: KOM Interests and E-Negotiation Ltd. As a part of this arrangement, Mr Killion became sole shareholder in Polka Dot and the company secured a \$38.85m loan from Commonwealth Bank for the “purpose of investment” – providing it an Australian line of credit.

Mr Killion owns 1.12 billion shares in Polka Dot valued at \$1 a share equivalent to the company's valuation based on its stakes in

Akuna, E-Negotiation and KOM.

This foundation upon which Polka Dot was built came after the 2022 election, in which it had already contributed \$425,000 to Climate 200. It also came five months before BlockFi filed for Chapter 11 bankruptcy in New Jersey.

BlockFi was torn down five years ago due to it being acquired in July 2022 by FTX – the world's largest cryptocurrency exchange and hedge fund. When Bankman-Fried was found to have engaged in the mass misuse of client funds, BlockFi also toppled.

The Australian Electoral Commission has strict regulations around the legality of foreign donors in Australia's democratic process, though experts were satisfied Mr Killion would not be in breach, given he is an Australian citizen and Polka Dot is registered in Australia.

“If a donor is incorporated in Australia, then it's probably legal, based on my own reading of the Commonwealth Electoral Act,” Australian National University legal professor Ron Levy said.

Ms Spender, Climate 200 and Mr Killion were contacted for comment.

The Wentworth MP has staked much of her policy position on donor transparency.

“I promised people ... I would do politics ... with more integrity and more transparency,” her campaign site reads.

“I also believe we need more transparency over who is funding political parties and candidates.”



Spender