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Maan Beydoun
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Australian Securities and Investment Commission
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Dear Mr Beydoun

CONSULTATION PAPER 289 – Crowd-sourced funding: Guide for intermediaries

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers. Computershare is represented in all major financial markets and has over 16,000 employees worldwide. For more information, visit www.computershare.com

With the right regulation and controls in place, we support Crowd Sourced Equity Funding

We appreciate the opportunity to consider the ASIC guidance. Crowd Source Funding is an area we have been monitoring closely in Australia and from a global perspective. We provide support services to a number of platform operators in international markets, and also offer complimentary services via the management and administration of the unlisted company registers of investors.

We see this as an exciting new channel that we hope will benefit start-up companies, through the investment see greater innovation, and provide retail investors with a lower access point to invest in companies and ultimately realise growth in their investment as an early stage investor.

In order for the industry to be successful in Australia we believe it will be critical to maintain the right balance between not over-regulating the entry and ongoing requirements for platform operators, verse ensuring there are appropriate protection measures in place for retail investors.

Investor confidence in this emerging investment area will be critical to its success. In this regard, we believe there are two key areas to highlight, which we set out below for your consideration:-

1. Monitor & control

We encourage ASIC to monitor the performance of new platform operators to ensure compliance and, where required, maintain the flexibility to adjust the guidelines as needed to provide appropriate protections to retail investors. We look forward to the increased interest in this area that the new environment will trigger however we caution that investor confidence will be quickly depleted if this new fundraising process cannot be appropriately administered.

2. Investor funds

When it comes to retail investor protections, it will be critical to ensure the bank accounts established for purpose of holding investor funds are genuine trust accounts and are recognised by the platform operator's financial institution as not forming part of their assets or liabilities. This will ensure that should a platform operator be placed into administration, the monies received are protected for the benefit of the investor.

Furthermore it will be important to ensure that monies raised are not provided to the company by the platform operator until such time that securities have been issued to investors. Likewise, we see that the establishment and maintenance of a register of members resulting from fundraising activity should be managed appropriately to reflect investor entitlements and enhance investor confidence in this emerging area.

Should you have any questions, or wish to discuss further, please do not hesitate to contact me on Greg.Dooley@computershare.com.au or (02) 8216 5513.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G Dooley', with a stylized flourish at the end.

Greg Dooley

Managing Director, Computershare Investor Services