



**ASIC**  
Australian Securities &  
Investments Commission

## CEU final compliance report by ASIC

ASIC's final report dated **15 April 2019** on compliance with the s93AA ASIC Act court enforceable undertaking (**CEU**) given by Duane Leslie Wright and First National Home Loans and Insurance Pty Ltd (ACN 142 788 672) (**First National**).

Terms used in this report have the same meaning as in the CEU dated 4 January 2018.

Undertakings	Report on compliance
<b>Completion of training</b>  CEU paragraph 11	<ol style="list-style-type: none"><li>1. Mr Wright and all the staff of First National who are authorised to provide financial product advice enrolled in an Approved Training Program in accordance with the requirements and timeframe under sub-paragraph 11(a) of the CEU. Each of those persons satisfactorily completed the Approved Training Program within the required timeframe.</li><li>2. Mr Wright provided ASIC with the written training confirmation of completion required under sub-paragraph 11(c) of the CEU.</li></ol>
<b>Pre-vetting review</b>  CEU paragraphs 13 to 14	<ol style="list-style-type: none"><li>3. Mr Wright and First National procured their current authorising licensee to enter into an agreement with them on the terms specified in the Review Agreement within the timeframe required under sub-paragraph 13(a). They provided a copy to ASIC as required a day after the agreement was entered into. The Review Period ended on 16 January 2019.</li></ol>
<b>Authorising licensee reports</b>  CEU Annexure A, paragraph 10	<ol style="list-style-type: none"><li>4. The authorising licensee provided Quarterly Reports to ASIC dated 14 May 2018, 14 August 2018, 15 November 2018 and 14 February 2019 in accordance with the requirements and the timeframe specified in Annexure A to the CEU. The Review Period ended on 16 January 2019.</li><li>5. The Quarterly Reports confirm that from 4 January 2018 to 16 January 2019, all of Mr Wright's advice documents were submitted and reviewed for the matters set out in paragraph 10 of Annexure A prior to the provision of the advice.</li></ol>

Undertakings	Report on compliance
	<p data-bbox="549 264 1347 584">6. The Quarterly Reports confirm that the reviews have been satisfactorily completed and the Licensee did not identify any non-compliance with the requirements set out in paragraph 10 of Annexure A to the CEU. However, the Licensee did require some advice documents to be resubmitted following the initial pre-vetting prior to presenting to the client.</p> <p data-bbox="549 607 1347 1025">7. In the November 2018 Quarterly Report, one of Mr Wright's advice document was rated "development required" as the recommendation exceeded the superannuation concessional contribution cap. Mr Wright was required to remediate the advice document and resubmit within 14 days. Mr Wright resubmitted the advice file within the timeframe and upon reassessment, the file was graded satisfactory and approved to present to the client.</p>