

## **EXECUTIVE SUMMARY**

In my opinion, LAR has successfully implemented the deliverables as outlined in the Court Enforceable Undertaking (CEU) to one degree or another, considering some very minor strengthening of its general conduct obligations (see CEU 3.14) still under way.

The company embarked on a rapid and substantial transformation following the signing of the CEU and the consequent changes to its business model.

LAR has made substantial changes to the management of the franchise, business structure, its compliance program, training for franchisees and staff, monitoring and supervision technology and strengthened its ACL risk governance processes.

In my opinion, I believe that LAR has done all that could reasonably be expected of it in the short term to become and remain compliant with the Act, while setting in place procedures and tools to ensure compliance into the future.

Review Date: 28 November 2018 to 17 April 2019

Relevant Period: 5 April to 29 August 2018

Reviewer: Calvert J Duffy & Associates

ABN: 31 295 989 662

Report Date: 14 June 2019