

**Financial Services and Credit Panel**

**In the matter of** [REDACTED]

**Written direction under s921L(1)(a)(iii) of the Corporations Act 2001**

To: [REDACTED]  
Representative number [REDACTED]

Pursuant to s921K(1) and s921L(1)(a)(iii) of the *Corporations Act 2001*, the Financial Services and Credit Panel convened by the Australian Securities and Investments Commission (ASIC) on 30 November 2023 to consider the conduct of [REDACTED] Representative number [REDACTED] (the Panel) directs [REDACTED] to:

- 1) Within 30 days of the Sitting Panel making this written direction, he must obtain the agreement of an independent person who has expertise in the area of compliance with financial services laws, who is independent of him and the Australian financial services licensee under whose authorisation he is intending to provide advice (AFS licensee) and who has not previously provided compliance services to him, to act as an independent person for the purposes of this written direction.
- 2) Within 7 days of meeting the requirements of paragraph 1 above, he must provide to ASIC in writing the independent person's name and contact details, their confirmation that they are aware of this written direction, and their confirmation as to their independence from him and the AFS licensee.
- 3) Once he has met the requirement of paragraph 2 above, prior to providing any advice to retail clients he will:
  - i. have the independent person audit, at his own cost, the next ten pieces of advice that he intends to provide to a retail client;
  - ii. have the independent person audit, at his own cost, the next five pieces of insurance advice that he intends to provide to a retail client if the ten pieces of advice referred to in paragraph 3(i) above do not include insurance advice;
  - iii. have the independent person record, in writing, any changes that are recommended to each piece of advice being audited;
  - iv. have the independent person provide a copy of the documents described in paragraph 3(iii) above to the AFS licensee;
  - v. subject to the approval of the AFS licensee, implement any changes to the advice or the advice documents as recommended by the independent person; and
  - vi. if the AFS licensee does not approve of the changes to the advice or the advice documents as recommended by the independent person, keep a record explaining why the changes were not made.
- 4) Once he has met the requirements of paragraph 3, he will engage the independent person to prepare and submit to ASIC a report as to his compliance with legislative and licensee requirements relating to the advice, and any recommendations they have to ensure his future compliance.

(the **supervision direction**).

Signed: 

Date: 30 July 2024  
Sarah Thrift, Panel Chair