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Australian Securities and Investments Commission

31st March 2020

Submission in relation to CP329
Proposed legislative instruments
(Ongoing fee arrangements and disclosure of lack of independence)

Introduction

The Profession of Independent Financial Advisers (PIFA) is a public, not-for-profit association formed in 2010 for the purposes of promoting, encouraging, sponsoring and assisting in the development of independent financial advisers and independent financial advice to consumers.

PIFA has been an active and vocal advocate of genuine independence in financial advice; in 2014 it established the *Gold Standard of Independence*™, a recognisable symbol for consumers and the financial advisory community, and in 2019 PIFA lodged an application with the Professional Standards Authority to operate a Professional Standards Scheme.

The members of PIFA set the standard on conflict-free advice that the rest of industry is encouraged to aspire.

Summary of responses

Recommendation 2.1

PIFA supports the notion that ongoing fee arrangements for financial advisers be renewed by the client at least annually, and that the consent signed by the client must set out the services to which the client will be entitled. However, we believe wholesale investors should not be excluded so that they may benefit from this arrangement, and the reasons for this are explained below.

Recommendation 2.2

PIFA agrees that a financial adviser should disclose whether he or she is independent under s923A of the law before any financial advice can be provided. However, in our view this Recommendation as presently conceived contains two flaws:

- The disclosure should be made separately from the adviser's Financial Services Guide.
- ASIC's current interpretation of s923A permits a conflicted style of remuneration that is in common use by financial advisers, namely asset fees. Left unaddressed, this Recommendation will be ineffective.

A more thorough explanation is provided below.

Detailed response: recommendation 2.1

This Recommendation is a necessary prerequisite to restoring trust in Australia's financial services sector.

Objectors to this initiative typically argue that the time and cost pressures on a financial planning practice are too onerous to require annual, in-advance written consent given by the client. Where, in this argument, is there any reference to what's in the interest of the client?

Recall that the reason this recommendation was developed is to avoid a client being caught in a position where he or she is paying for a service that is not being delivered, sometimes for years. PIFA submits that this Recommendation will increase adviser-client engagement so that the client is more likely to experience the benefits diligent financial services has to offer.

Recommendation only applies to retail clients

There is an oversight in this Recommendation, however, and that is in its exclusion of clients meeting the definition of a 'wholesale' investor. This may be inadvertent because the wording of the current legislation relating to ongoing fee arrangements applies only to retail clients: s962A provides that an ongoing fee arrangement exists if a financial services licensee or their representative gives personal advice to a person who is a retail client.

This means that wholesale investors would not benefit from this Recommendation. Further, flaws in the 'wholesale' client test expose asset rich vulnerable clients to 'fees-for-no-advice'.

Wholesale investor definition out of date

The origin of the wholesale investor definition traces back to an entirely reasonable assumption: if an investor is earning an unusually high income or has accumulated a large amount of net assets it is likely the investor has acquired sufficient experience and sophistication to evaluate financial proposals without recourse to advice. It follows, then, that one could dispense with the protections afforded to those who haven't accumulated that sophistication, otherwise known as retail investors.

The bar defining a wholesale investor was set about 20 years ago and is now out of step with the community's balance sheet. For instance, owners of residential real estate in a major metropolitan centre such as Sydney or Melbourne are likely to meet the required minimum assets rendering them wholesale clients but not necessarily possessing the requisite sophistication. The wholesale investor exemption no longer serves the purpose for which it was enacted and no longer serves the community at large.

No benefit in excluding wholesale investors

Many financial advisory practices deliberately target wholesale investors so as to reduce compliance risk and the administrative burden associated with the protections afforded to retail investors. In fact it is questionable whether there is any requirement for an adviser to treat a wholesale client as a retail client in terms of the disclosures required under retail client laws, even if the client his or her adviser to do so. With the definition of wholesale investor now out of date, the market has opened up considerably to firms hunting for low compliance risk targets.

Furthermore there is nothing to be gained by excluding wholesale investors from this Recommendation. PIFA, for instance, makes no distinction between retail and wholesale in regards to its code of conduct – we believe the client is entitled to professional and business-like behaviour regardless.

Reducing consumer protections – whether that consumer is considered a wholesale or retail client – does nothing to restore the public's confidence in financial advice and the financial services industry in general.

Detailed response: recommendation 2.2

Reducing the risk of inappropriate advice, the basis for Hayne's recommendation, is a necessary prerequisite to restoring trust in Australia's financial services sector – even moreso than recommendation 2.1. Done well, this will also have a profoundly positive impact on the industry's slow journey to Professionalising and the prime beneficiary will be the consumer. However, if this is not done effectively we believe this recommendation will have little or no benefit to consumer or industry.

PIFA is primarily concerned about the risk that the independence disclosure:

- will not be made effectively; and
- will be misleading to the consumer.

These risks are explained below as well as suggestions on how to avoid them.

Disclosure must be effective and enhance competition

The adviser who does not meet the test of independence "should be required to bring that fact to the client's attention, and to explain, prominently, clearly and concisely, why that is so[1]." Hayne's prescription relies on an underlying assumption that disclosure and competition will help consumers to select a provider who will act in their best interests – i.e. that disclosure will dissuade a consumer from choosing a conflicted adviser, and competition will drive conflicted advisers from the advice market. We already know from the research published by the Royal Commission[2] that disclosure may not be a very effective tool in overcoming conflicts of interest or personal bias. For Hayne's prescription to have any real impact, it needs to do at least two things.

Firstly, the disclosure itself needs to be effective to overcome the consumer's behavioural decision-making biases.

Secondly, it should be designed to enhance the ability of truly independent advisers to compete in the advice marketplace. Ideally, it would also undermine unfair competition in the advice marketplace by advisers operating under conflict-driven business models.

The recommendation ought to be judged by how quickly and effectively it places pressure on advice businesses to abandon conflict driven business models.

Disclosure should be separate from FSG

PIFA does not believe effective disclosure – i.e. disclosure that alerts the consumer to the inherent risk of lack of independence -- will be achieved by merely adding this disclosure to the contents of the FSG, the exercise would fail its purpose.

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[1] Page 176, volume 1, Final Report, Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

[2] Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Research Paper: Conflicts of Interest and Disclosure, Professor Sunita Sah (7 November 2018).

Hayne observed that "the whole regime of disclosure presupposes that what is given to a consumer in writing will be read, and if read, will be understood. Often, that presupposition is wrong[3]." The risk with making the disclosure in the FSG is that the client will not appreciate the significance of the issue when clearly Hayne's assessment is that the issue is significant and directly related to the risk of inappropriate advice.

The information disclosed in an FSG is not as important as an adviser's independence. "An adviser's independence under the law is likely to be more readily understood by, and therefore more useful to, a client existing requirement merely to disclose, in general terms, certain information about the providing entity"[4].

Given the Commissioner's appraisal of disclosure and the need to make this particular disclosure effective, PIFA submits that Recommendation 2.2 ought to be:

(a) clear,
(b) prominent, and
(c) ideally separate from the FSG.

Financial planners themselves don't understand independence
We refer to the attached Financial Services Guide of an AFSL that uses a restricted term when it is in clear breach of s923A. The firm's website promotes itself as follows:

> *"As the ranks of 'independent' advisers grows, Wattle Partners stands out due to its heritage and experience. Our heritage comes from being one of the first and consistently independent, fee-for-service advisory firms."*

This is not an isolated case, PIFA has reported many, many breaches to the ASIC over the years, and the number of breaches is going to increase exponentially. Unless the laws around independence are unambiguously proscriptive, the implementation of this recommendation will fail and two results will transpire:

1. consumers will be misled on a large scale; and
2. ASIC's resources will be usurped by having to engage in thousands of individual enforcement actions against AFSLs that are in breach.

Asset fees must be called out as conflicted remuneration
In 2013 the Future of Financial Advice Reforms (FOFA) banned 'conflicted remuneration' which, according to the Commissioner, played an important role in shifting the financial advice industry from a commission-based model to a fee-for-service model. However, he observes that an incentive-style fee-for-service (rather than a fee that is fixed or charged as an hourly rate) was "an attempt to replicate the revenue stream that flowed from a combination of upfront and trail commissions[5]."

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[3] Page 174, volume 1, Final Report, Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
[4] Page 176, volume 1, Final Report, Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
[5] Page 132, volume 1, Final Report, Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

Asset fees and Corporations Act

FOFA defined asset fees in s964F as follows: a fee for providing financial product advice to a person as a retail client is an asset-based fee to the extent that it is dependent upon the amount of funds used or to be used to acquire financial products by or on behalf of the person.

This was broadly the same definition used to describe conflicted remuneration elsewhere in Corporations Act, such as in s963L: volume-based benefits presumed to be conflicted remuneration. In s963L(a) this includes a benefit, access to which, or the value of which, is wholly or partly dependent on the total value of financial products.

The definition appears again in s923A(2)(ii) where financial advisers are not permitted to describe their services as 'independent' or 'impartial' (or words of like import) if the adviser receives forms of remuneration calculated on the basis of the volume of business placed by the person with an issuer of a financial product.

The asset fee is remuneration that functions as an incentive to the salesperson in a way materially equivalent to that of a commission. The danger of asset fees being conflicted remuneration is also specifically addressed in s964D where financial advisers are banned from charging asset-based fees, however, due to an industry-negotiated carve-out, only in relation to borrowed amounts.

Removing the borrowings removes the ban but it does not remove the conflict. The public requires confidence in the financial services sector, industry can no longer defend this self-interested carve-out.

Asset fees and FASEA

The new standard setting body for financial advisers, the Financial Adviser Standards and Ethics Authority (FASEA), has specifically called attention to the danger of conflicts of interest by banning them: "You must not advise, refer or act in any other manner where you have a conflict of interest or duty[6]."

Responding to calls for guidance on the practical implementation of its standards, FASEA published a guidance paper clarifying the interpretation of a conflict of interest by referring to forms of variable remuneration which "could induce an adviser to act in a manner inconsistent with the best interests of the client[7]". FASEA offers examples of this type of remuneration, including asset fees and commissions.

Note that this is an objective test – the question is not whether the remuneration <u>did</u> induce an adviser, the question is whether the remuneration <u>could</u> induce an adviser.

ASIC's interpretation of asset fees as a conflict

In November 2017 the ASIC published[8] its interpretation of s923A(2)(a)(ii) at the time, saying it would not presume that financial advisers charging asset fees should be prevented from describing themselves as independent.

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[6] Standard 3, Standards of Ethical Behaviour, FASEA, 2019

[7] Guidance Paper, FASEA, 2019

[8] Refer ASIC's Regulatory Guide 175.74, November 2017

We note that this interpretation was published before the Royal Commission's criticism of ASIC 'regulating by mediating', and before FASEA published its standards of conduct relating to a financial adviser's conflicts of interest and conflicts of duty, and also before ASIC received additional resourcing and ASIC announced it would embark on more enforcement as a regulator.

ASIC's argument was that it could be inferred this passage of legislation intended that the source of the volume-based payment was a product issuer. This is contrary to legal advice PIFA obtained at that time, attached to this submission with permission. That advice states the legislation is unambiguous: if an adviser receives a form of remuneration calculated in the way in which asset fees are calculated, then that adviser is not entitled to use the restricted terms.

If ASIC's interpretation is not amended or if the laws on independence are not otherwise amended to specifically call out asset fees as conflicted, we foresee two widespread problems.

1. Consumers will be misled. Consumers will be relying on disclosures by financial advisers claiming to be independent when in fact the adviser is actually conflicted.
2. ASIC's resources will be misdirected. We respectfully suggest that it would be a poor outcome for ASIC resources to be spent testing whether a breach of s923A has occurred in each individual case where an asset fee is charged by an adviser claiming to satisfy s923A.

Under ASIC's current interpretation of s923A, Storm Financial would have been able to call itself independent, and the extent of its harm would have been magnified manyfold.

Furthermore, because asset fees are a key form of remuneration that enables conflict driven advice businesses to unfairly compete with independent advisers, ASIC's current interpretation is aiding unfair competition in the advice marketplace.

Consumers must not be misled by this independence disclosure
PIFA suggests two options to ensure no avoidance of doubt that asset fees are a conflict and therefore caught under s923A:

- ASIC may consider to amend its position on asset fees given the events of recent years and accordingly update its Regulatory Guide 175; or
- The law defining an adviser's independence, s923A, could be amended to state specifically that asset fees are a conflicted form of remuneration and defeat a financial adviser's impartiality in relation to his or her client.

We welcome the opportunity to discuss these issues in person if that would be helpful.

Sincerely

[redacted]

Daniel Brammall, President
Profession of Independent Financial Advisers Ltd

WATTLE
PARTNERS

Version 4.4
September 2019

Financial Services *Guide*

About this document

This Financial Services Guide ('FSG') is an important document that is provided by Wattle Partners Pty Ltd (WP) ABN 89 145 903 840, Australian Financial Services License (AFSL) number 383169 ('we', 'us' or 'our').

The purpose of the document is to assist our prospective clients to decide whether to use the financial services we provide. It includes information about:

- The services we can offer;
- Our compliance with relevant legislation;
- Our fees; and
- The complaints handling procedures we have in place, should they be required.

A Product Disclosure Statement ('PDS') is provided to our clients when we make a recommendation for them to acquire a particular financial product (other than listed securities) or offer to arrange the issue of a financial product. The PDS sets out the key features, significant benefits, risks and fees associated with the financial product.

If we provide our clients with personal financial advice we will also issue a personal Statement of Advice ('SOA') or Wealth Management Plan ('WMP'). The SOA will contain:

- The advice;
- The basis on which such advice is given; and
- Information relating to fees, commissions and other benefits, and any relationships, associations or interests that may influence the advice we provide.

Where our clients are provided with further advice by us, the advice will be recorded in a Record of Advice ('ROA'), which may be an SOA. The ROA will contain further basic information given subsequent to the initial SOA. We will retain a record of all advice and clients may request a copy of the advice at any time up to 7 years from the date it was provided.

What advice are we licensed to provide?

Financial services and products we are authorised to provide

Wattle Partners is authorised under its AFSL to provide the following financial services:

- Financial product advice; and
- Dealing in financial products on behalf of others.

Wattle Partners is authorised under its AFSL to provide these financial services with respect to the following products:

- Deposit and payment products (not including non-cash payment facilities);
- Government debentures, stocks or bonds;
- Investment life insurance products;
- Life risk insurance products;
- Managed investment schemes, including Investor Directed Portfolio Service;
- Retirement savings account products;
- Securities; and
- Superannuation

To preserve our objectivity and independence, we act only on behalf of our clients and conduct no transactions for our own account. Wattle Partners is the responsible party for the financial services it provides to its clients under its AFSL.

'Future of Financial Advice' (FOFA) Legislation

Wattle Partners is fully compliant with the FOFA changes. The founding partners of Wattle Partners have been supporters of the major facets of these regulations for over a decade. Specifically, Wattle Partners confirms that it does and will continue to abide by the FOFA legislation including:

- The Duty to always act in the Best Interests of our clients;
- The Duty to provide all ongoing clients with a succinct Fee Disclosure Statement at least every 12 months;
- The Duty to always act in a fiduciary manner in all dealings with and on behalf of the client;
- The banning of all 'conflicted commissions' received from third party providers; and
- The commitment not to charge percentage fees on borrowed monies utilised for purchasing financial products.

Tax Agent Services (TASA) Regime

Wattle Partners Pty Ltd is registered with the Tax Practitioner's Board (TPB) as a Tax (Financial) Adviser. The registration with the TPB covers all representatives of Wattle Partners and authorises each representative to provide advice about the tax implications of our financial product recommendations including determining potential liabilities, obligations or entitlements under the tax legislation that may arise as a result of implementing the investment and strategic recommendations we provide. Wattle Partners and its representatives are committed to the TASA Code of Professional Conduct and other compliance requirements of the regime.

Ensuring transparency and objectivity in relation to financial products we recommend

Wattle Partners is a family-owned firm. We pride ourselves on always offering our clients objective advice based on independent analysis completed by experienced people who provide expert guidance on structuring and managing wealth.

Wattle Partners does not have any associations, or other relationships, which might reasonably be expected to be capable of influencing our objectivity. Where we co-invest with clients into the same assets we will always disclose this to you.

Client Instructions for implementation

Clients can give us instructions by using the contact details set out on the last page of this FSG. Generally, clients need to give us instructions in writing (e.g. email or letter) or via telephone.

How do we provide advice?

Wattle Partners provides personal and general advice in various manners including the following:

- **Wealth Management Plan (or Statement of Advice)**: The start of any relationship involves a period of 'getting to know' each other and determining if we are the right fit. The WMP includes a dot point plan for your future and a base from which all future life decisions can be made. This comes in the form of several documents which outline our recommended strategies or investments and the reasons behind each of them. The aim of these documents is to inform and empower those who seek our advice into make sound financial decisions as well as minimising the number and severity of mistakes they make.

- **Investment Policy**: The Investment Policy, or IP, is similar to the WMP but provides advice solely on investment matters. This includes but is not limited to: risk tolerance, portfolio construction, asset allocation, investment selection and implementation.

- **Scaled Advice**: Scaled advice is provided where you request a recommendation on a single aspect of your financial situation, such as an appropriate level of superannuation contributions, whether to commence a pension from your superannuation assets, or how to set up a self-managed super fund.

- **Implementation Only**: Implementation only advice is transactional in nature and simply involves our team preparing and completing the lodgement or purchase of an investment on your behalf.

- **Business Consulting**: Wattle Partners provides business consulting advice on various issues, from capital raisings, to acquisitions and sales. We are well versed in maximising small business CGT and other tax exemptions and have a diverse network of experienced advisers and experts.

What fees will you pay?

Wattle Partners provides two main services; upfront financial and investment advice, and ongoing portfolio management.

Upfront Advice Fees

Once relevant advice sought by a client has been scoped, Wattle Partners will provide a quote. Prior to providing any financial product advice, clients are requested to respond by returning an 'Authority to Proceed' document.

The general fee scales for personal advice provided through a WMP or IP are from $1,650 to $16,500 including GST depending on the complexity of the client's financial affairs and the strategies involved.

Ongoing Advice Fees

Clients seeking ongoing services will typically enter a Private Client Service Agreement with Wattle Partners whereby we will be contracted to provide set services for an agreed fee (Private Client Service fee) which is generally determined by either the clients assets under management or the amount of time and exertion required to provide the agreed services. Wattle Partners offers two distinct ongoing services, *Wattle Core* and *Wattle Lite*. The services are outlined in the WMP. *Wattle Core* carries a minimum annual fee of $11,000 and *Wattle Lite* carries a minimum fee of $1,500 and maximum fee of $5,500. These minimums may be waived if you have been referred by an existing client or friend of the firm.

Wattle Partners charge a minimum annual fee of $11,000 for its Private Client Service unless you have been referred by an existing client or friend of the firm. We offer four different types of ongoing fees:

Standard Sliding Scale

The fee scale for *Wattle Lite* is charged at a flat rate of 0.33%, while *Wattle Core* is based on the level of assets to be managed as follows:

Assets under management with WP	Cascading fee rate (including GST)	Example: AUM = $1,500,000
$0 to $2.5m	1.4%	$21,000
$2.5m to $5.0m	0.88%	$0
$5.0m +	0.55%	$0
	Total	$21,000

Note: cascading means the first $2,500,000 managed for a client is charged at 1.4%, the next additional $2,499,999 is charged at 0.88% and the balance above $5,000,000 will be charged at 0.55%. The Private Client Service fee is subject to a minimum of $11,000 p.a. including GST.

Fixed (Agreed) Fees

Wattle Partners ownership structure affords the flexibility to offer alternative ongoing fee structures negotiated directly with individual Private Clients. One such offer is a 'retainer' agreement where the ongoing services are provided for an agreed fee that is fixed for a minimum of two or three years. These fees are quoted on a case by case basis and adjusted depending on the individual requirements of each client. The most common fixed fee service agreement at Wattle Partners is $22,000.

Performance Based Fees

Wattle Partners advisers have the discretion to offer performance based fees which are subject to achievement of stated objectives over the long-term. Again, these fees are offered on a case-by-case basis. A performance based fee is generally charged based on a percentage of between .33% and 5% of funds under management.

Adhoc financial services

Wattle Partners may also provide clients with one-off or infrequent financial services, such as portfolio reviews, guidance on efficient tax and succession planning, philanthropy advice, capital raisings, business consulting and estate planning. Once the relevant services sought by a client have been scoped, Wattle Partners will send a quotation to the client. The fees for providing ad hoc financial services will vary depending on the complexity of the advice and hours required by each member of the team. Clients are requested to respond by returning an 'Authority to Proceed', prior to Wattle Partners providing the agreed service.

Banned Asset Based Fees

Wattle Partners does not charge asset based fees on borrowed amounts that are used to acquire financial products, regardless of who recommended the loan.

Commissions

To preserve our guiding principles of offering our clients independent advice which is free of any conflicts of interest, Wattle Partners works on a pure fee-for-service model. Therefore, any commissions received in relation to financial products (including insurance commissions) provided to a Private Client will be quarantined and repaid to the client at the end of each financial year. Wattle Partners maintains a client-specific register of any benefit received. This register can be accessed by clients immediately upon request.

Transaction Fees

For any ASX and overseas listed securities we trade on your behalf, we may charge brokerage of up to 1.1% including GST. This does not include the fees of the stock broker. Any transaction fees will be disclosed in your Record of Advice or WMP.

What fees will you pay? (continued)

Employee Remuneration

As a partner-owned, fee-for-service wealth management firm all employees are remunerated in the form of salary and performance-related bonuses only. Salary is the major source of remuneration for most employees but all employees are eligible for performance related bonuses based on a number of qualitative and quantitative factors, including further education and community involvement. The business written by a financial adviser is not a major factor in determining if a performance bonus is to be paid. Our advisers do not have 'revenue targets' that must be met.

Conflicts of Interest

As a partner owned firm operating under our own AFSL, we do not have any conflicts of interest. Wattle Partners and its representatives will engage in ongoing relationships with many types of institutions including fund managers, platform and insurance providers however the guiding principle of our firm is to remain objective at all times. We will not direct client funds to specific investment products on the basis of benefits provided to us. We will not accept volume and other fee rebates based on the amount of funds we invest with any fund or investment manager. We have no direct association or affiliation with any other institution which could be considered to impact on our independence or affect our ability to act independently.

We do not perceive there to be any conflicts of interest in the structure and internal processes of Wattle Partners, however, should such a potential or perceived conflict arise we will disclose this and manage it appropriately.

Compensation and insurance arrangements

Wattle Partners is covered by professional indemnity insurance satisfying the requirements under the Australian Corporations Act (2001) for compensation arrangements.

- The insurance is subject to terms and exclusions.
- The insurance covers any claims arising from the actions of WP employees or representatives, even where subsequent to these actions they have ceased to be employed by, or act, for us.

Our clients do not have a direct right to claim under this insurance, which is taken out to ensure sufficient resources will be available to meet claims against us.

Lodging a complaint

Wattle Partners clients may at all times enquire into, or complain, about the services they receive from us. Enquiries or complaints are best brought to our attention the following way:

- Clients can raise the issue with their usual contact at Wattle Partners;
- If a satisfactory response has not been received within 7 days of raising the complaint with their contact, then clients can contact Wattle Partner's compliance officer Jamie Nemtsas, via email: jamie@wattlepartners.com.au or telephone +61 3 8414 2901.

If a complaint is not resolved to our client's satisfaction within 45 days of the initial communication, the client can refer their concerns to the external dispute resolution body listed below. This body is established to help clients with complaints they cannot resolve directly with the relevant entity. It is independent and impartial, and Wattle Partners is bound by its decisions.

Australian Financial Complaints Authority
Member No. 24482
GPO Box 3
Melbourne, Victoria 3001
Telephone 1800 367 287
www.afca.org.au

Privacy and Anti-Money Laundering (AML) / Counter-Terrorism Financing (CTF) Act

Wattle Partners collects information from its clients enabling us to provide the financial product advice and associated service(s) at our clients' request. In order to do this, we may disclose our clients' information to other professionals e.g. accountants, lawyers, mailing houses, funds management groups, stock broking firms, third party administration providers and registries. Failure by a client to provide us with the information may lead to us not being able to provide a client with the financial product advice and services they request.

We may also use or disclose clients' personal information to provide clients with information on other products or services. Clients who do not want us to do this, will need to contact us by using the contact details below.

In most cases, clients can gain access to personal information that we hold about them by contacting our office on the details below. If clients have any concerns about the completeness or accuracy of the information we may have about them, or would like to access their information, we ask that they please contact us in writing by using the contact details set out below.

A copy of our Privacy Policy can be viewed on our website; www.wattlepartners.com.au. Wattle Partners is required, pursuant to the AML and CTF Act, and its corresponding rules and regulations, to implement certain customer identification processes.

We may be required to obtain information about our clients at the time of providing financial services to them and from time to time thereafter in order to meet our legal obligations. We have certain reporting obligations pursuant to the AML/CTF Act and information obtained from or about our clients may be provided to external third parties and regulators in accordance with the requirements imposed on us.

Contacting Us

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