



24/06/2026

Subject: ASIC Corporations (Horse Schemes) Instrument 2016/790 Remake

By email: rri.consultation@asic.gov.au

Dear ASIC team,

My name is [REDACTED] and I own and run Flying Start Syndications, a racehorse syndication business that operates across Australia. I wish to provide feedback on the proposed remake of ASIC Corporations (Horse Schemes) Instrument 2016/790.

Flying Start Syndications has been in operation for 9 years and we have had significant success on the track, including racing Amphitrite, a filly that won the Caulfield Guineas, one of Australia's most prestigious races for female horses.

We are licensed in Victoria, NSW and Queensland and we have clients based in all states across Australia.

We are supportive of remaking the Instrument, as it has been beneficial in creating a regulated environment for syndication that has increased confidence among investors and helped grow this part of the industry.

However, in remaking the Instrument there are two important areas that need consideration:

The first is for consideration to be given for syndicators to be allowed to use a template document for the development of Product Disclosure Statement. This overarching document would be signed off by the local racing authority (who are co-regulators with ASIC) and syndicators would then lodge an individual document for each horse. At present there can be delays and some expense in developing an individual PDS that needs approval for all horses. In our business, we want the timeframe from buying a horse at a yearling sale, to being able to market that racehorse, to be as short as possible.

Under this suggestion PRAs would still be able to monitor and review each individual horse's PDS and seek further information if they wish, while syndicators would still be required to provide all the disclosures currently demanded. The aim is simply to have a more streamlined and cost-effective approach.

Similarly, at present we are required to provide detailed financial statements for each horse each year. I am unsure how helpful these are or whether they are even looked at by racing authorities. This information - which costs us in the region of \$500 to generate - could be made available on request, rather than as a mandatory obligation as it currently is.

The second area for consideration is to ensure all of those that are effectively offering a managed investment scheme in a racehorse are complying with the Instrument. At present there are many trainers and other operators that are advertising shares in horses but not complying with any of the requirements that us licensed operators do.

This not only creates a risk for consumers (for example, their funds are not in a trust account), but also gives those operators a commercial advantage over those of us doing the right thing as they are not paying the significant costs of compliance.

This issue may be less to do with the Instrument as the way it has been regulated, but it is an important area for ASIC to consider in its deliberations, especially in any communication with the state racing authorities. After all, if the regulations established under the Act are being ignored by many operators with impunity then there is little incentive to comply.

Finally, at present there are different processes for each PRA in the way they regulate: for example, a PDS is valid for six months across all states, but extension provisions vary, with Racing NSW allowing a one-month extension, while Racing Victoria allows a three-month extension. Given these are national regulations and we operate across the country, it would be helpful if there was uniformity in application.

Thank you for considering this submission and please feel free to contact me at any time to discuss these issues further.


Director Flying Start Syndications
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