

Financial Services and Credit Panel

In the matter of [REDACTED]

Written direction under s 921L(1)(a)(iii) of the Corporations Act 2001

To:

[REDACTED]
Representative number [REDACTED]

Pursuant to s 921K(1) and s 921L(1)(a)(iii) of the *Corporations Act 2001*, the Financial Services and Credit Panel convened by the Australian Securities and Investments Commission (**ASIC**) on 26 June 2023 to consider the conduct of [REDACTED] representative number [REDACTED], directs [REDACTED] as follows:

- (1) Within 30 days of receiving this written direction, [REDACTED] must engage a person with expertise in the area of compliance with financial services laws (**Compliance Professional**) to undertake the tasks detailed in paragraphs (3), (6) and (7). The Compliance Professional must be independent of both [REDACTED] and [REDACTED] and the Australian financial services licensee under whose authorisation [REDACTED] intends to provide advice (**AFS licensee**) and must not have previously provided compliance services to either [REDACTED] or [REDACTED].
- (2) Within 7 days of meeting the requirements of paragraph (1), [REDACTED] must provide to ASIC in writing the Compliance Professional's name and contact details, their confirmation that they are aware of this written direction, and their confirmation as to their independence from [REDACTED] and [REDACTED] and the AFS licensee.
- (3) Once the requirement of paragraph (2) has been met, [REDACTED] must have the Compliance Professional audit, at [REDACTED] own cost and prior to advice being given to a retail client, each of the next 10 pieces of advice prepared by [REDACTED], regardless of whether the advice is prepared solely by himself or jointly with [REDACTED].
- (4) Following each audit undertaken in compliance with paragraph (3), the Compliance Professional must notify [REDACTED] and the AFS licensee in writing of any changes that are recommended to the advice.
- (5) Subject to the approval of the AFS licensee, [REDACTED] must implement any changes to advice recommended by the Compliance Professional following an audit undertaken in compliance with paragraph (3).
- (6) If the AFS licensee does not approve of the changes to advice recommended by the Compliance Professional, [REDACTED] must keep a record of the AFS licensee's reasons for withholding approval and notify the Compliance Professional of those reasons.
- (7) Within 30 days of the completion of the final audit conducted in accordance with paragraph (3), the Compliance Professional must prepare and submit to ASIC, at [REDACTED] own cost, a report setting out:
 - (i) in relation to each piece of audited advice, [REDACTED] compliance with financial services laws and the AFS licensee's requirements;

- (ii) any notification received by the Compliance Professional under paragraph (6); and
- (iii) any recommendations the Compliance Professional may have to improve [REDACTED] future compliance with financial services laws and the AFS licensee's requirements.



Signed: _____

Date: 31 August 2023

Myra Poon, Panel Chair