

Financial Services and Credit Panel

In the matter of [REDACTED]

Written direction pursuant to 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*, a Financial Services and Credit Panel convened by the Australian Securities and Investments Commission (**ASIC**) pursuant to instruments dated 18 December 2023 and 20 March 2024 to consider the conduct of [REDACTED] Representative number [REDACTED] (the **Sitting Panel**) directs [REDACTED] to receive the supervision specified in Schedule A.

Schedule A

- (1) Within 30 days of receiving this written direction, he 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), (5) and (8). The Compliance Professional must be independent of him and the Australian financial services licensee under whose authorisation he intends to provide advice (**AFS licensee**) and must not have previously provided compliance services to him.
- (2) Within 7 days of meeting the requirements of paragraph (1), he 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 him and the AFS licensee.
- (3) Once the requirement of paragraph (2) has been met, he must have the Compliance Professional audit, at his own cost and prior to advice being given to a retail client:
 - (a) each of the next 10 pieces of advice prepared by him which include a recommendation in relation to insurance; and
 - (b) each of the next 10 pieces of advice prepared by him which include a recommendation in relation to superannuation.
- (4) For the purpose of determining compliance with paragraph (3), a piece of advice may be both an advice which includes a recommendation in relation to insurance and an advice which includes a recommendation in relation to superannuation.
- (5) Following each audit undertaken in compliance with paragraph (3), the Compliance Professional must notify him and the AFS licensee in writing of any changes that are recommended to the advice.

- (6) Subject to the approval of the AFS licensee, he must implement any changes to advice recommended by the Compliance Professional following an audit undertaken in compliance with paragraph (3).
- (7) If the AFS licensee does not approve of the changes to advice recommended by the Compliance Professional, he must keep a record of the AFS licensee's reasons for withholding approval and notify the Compliance Professional of those reasons.
- (8) 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:
 - (a) in relation to each piece of audited advice, his compliance with financial services laws and the AFS licensee's requirements;
 - (b) any notification received by the Compliance Professional under paragraph (6); and
 - (c) any recommendations the Compliance Professional may have to improve his future compliance with financial services laws and the AFS licensee's requirements.



Signed: _____

Date: 17 April 2024

Kate Dluzniak, Chair of the Sitting Panel