

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 3 April 2023 to consider the conduct of [REDACTED] Representative number [REDACTED] (the Panel) directs [REDACTED] to receive the supervision specified in Schedule A.

Schedule A

1. Within 30 days of the Sitting Panel making this written direction, he must engage a 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 (the 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 requirements of paragraph 2 above, prior to providing any advice to retail clients he must:
 - (a) have the independent person audit, at his own cost, the next ten pieces of advice that he intends to provide to a retail client;
 - (b) have the independent person record, in writing, any changes that are recommended to each piece of advice being audited;
 - (c) have the independent person provide a copy of the documents described in paragraph 3(b) above to the AFS licensee;
 - (d) subject to the approval of the AFS licensee, implement any changes to the advice as recommended by the independent person; and
 - (e) if the AFS licensee does not approve of the changes to the advice as recommended by the independent person, keep a record explaining why the changes were not made.
4. Within 30 days of meeting the requirements of paragraph 3, he must 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 facilitate his future compliance.

5. Having met the requirements in paragraphs 1 and 2 above, and concurrently with the requirements of paragraph 3 above, he must:
- (a) give the independent person a list containing the name of every retail client to whom he presented advice in the period 1 February 2023 to 30 April 2023;
 - (b) have independent person select ten clients from the list in paragraph 5(a) above;
 - (c) have the independent person audit, at his own cost, the pieces of advice that he presented to those ten clients; and
 - (d) 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 facilitate his future compliance.



Signed: _____
Kate Dluzniak, Panel Chair

Date: 20 June 2023