



CEU final compliance report by ASIC

ASIC's final report dated 16 June 2026 on compliance with the s93AA ASIC Act court enforceable undertaking (**CEU**) was given by Sanlam Private Wealth Pty Ltd (ACN 136 960 775) (**Sanlam**) to ASIC after admitting to breaches of its licensee obligations. The CEU is dated 23 December 2024.

ASIC's investigation into Sanlam uncovered concerns that Sanlam had breached its general licensing obligations, including by failing to adequately supervise its many authorised representatives and corporate authorised representatives (**CARs**). Sanlam's CARs offered diverse financial services ranging from traditional share trading to emerging fintech services, with some managing large pools of investor assets and servicing large retail client bases.

Terms used in this report have the same meaning as in the CEU.

Undertakings	Report on compliance
Engagement of Independent Expert CEU paragraphs 21 and 22	1. Ashurst Risk Advisory Pty Ltd was appointed as the Independent Expert (IE) on 12 March 2025, with ASIC's approval, in accordance with the terms of engagement and timeframe specified in the CEU.
Independent Expert review CEU paragraph 28	2. In accordance with the requirements and timeframe specified in the CEU, the IE conducted its review of Sanlam's systems, processes and controls to assess Sanlam's compliance with certain obligations set out in s912A(1) of the Corporations Act.
Independent Expert Report and First Summary Report CEU paragraphs 29 and 30	3. On 11 July 2025, the IE submitted its Independent Expert Report and First Summary Report to ASIC and Sanlam in accordance with the requirements and timeframe specified in the CEU. 4. The Independent Expert Report sets out the IE's findings, including deficiencies identified by the IE during the review, recommendations and opinion of a reasonable time period for implementation by Sanlam of all recommended actions.
Remedial Action Plan CEU paragraphs 31 and 34	5. On 11 August 2025, Sanlam provided a Remedial Action Plan to ASIC, within the timeframe specified in the CEU.

	<p>6. On 20 January 2026, Sanlam notified ASIC that the Remedial Action Plan had been implemented in full, within the timeframes notified to ASIC.</p>
<p>Remedial Action Review CEU paragraph 35</p>	<p>7. In accordance with the requirements and timeframe specified in the CEU, the IE conducted its review of Sanlam's implementation of the Remedial Action Plan.</p>
<p>Implementation and Second Summary Report CEU paragraphs 35 and 36</p>	<p>8. On 14 May 2026, the IE submitted its final Implementation Report and Second Summary Report to ASIC and Sanlam in accordance with the requirements and timeframe specified in the CEU.</p> <p>9. The Implementation Report sets out the IE's findings from the review of Sanlam's implementation of the Remedial Action Plan. In summary, the IE is of the opinion that Sanlam was able to demonstrate that:</p> <ul style="list-style-type: none"> - it has adequately implemented each of the actions set out in the Remedial Action Plan; and - each action described in the Remedial Action Plan continues to be operational since it was first implemented. <p>The IE found no issues that precluded or materially impacted implementation or the operation of any part of the Remedial Action Plan, and no further actions were required to implement the Remedial Action Plan.</p>
<p>Written statement CEU paragraph 40</p>	<p>10. On 21 May 2026, a written statement signed by a director was provided by Sanlam to ASIC in accordance with the requirements and timeframe specified in the CEU.</p>