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2 FEBRUARY 2026

RRI Consultation

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Australian Securities and Investments Commission

Level 7, 120 Collins Street

Melbourne VIC 3000

Sent via email: rri.consultation@asic.gov.au

Dear ASIC,

RE: AIMA Australia Submission: ASIC consultation - RG 234 Advertising financial products and services (including credit): Good practice

The Alternative Investment Management Association (AIMA) welcomes the opportunity to provide the following submission to ASIC consultation - RG 234 Advertising financial products and services (including credit): Good practice.

AIMA supports ASIC's approach of being technology neutral with its guidance, as this provides the flexibility needed for our members given the fast development of different types of channels for delivery of advertising and marketing.

This is particularly the case for e channels such as linked in, where material can be marked clearly for the use of wholesale investors without preventing use of this and other e communication methods, promoting innovation for financial services.

Referring to attachment 2 to CS 37 – Draft RG 234 and a summary of changes. (attached).

General Title of guide and Section A – no objections.

FSC Approach / General observation (Retail v Wholesale) (RG 234.4 – RG 234.8 “What our guidance applies to”)

For completeness, and in light of other submissions already made, AIMA notes its understanding that RG 234 as issued was intended by ASIC to apply to any form of advertising of financial products and services, regardless of whether the targeted investor was classified as a retail or wholesale investor. On that basis AIMA does not consider that RG 234 when re-issued needs to highlight whether any guidance is applicable only to advertising targeted at retail investors.

Other considerations:

1. Section B

SECTION B: Greenwashing

AIMA supports the general guidance provided in draft RG 234.25 – RG 234.26 and the simple and clear approach adopted by ASIC in referencing ASIC INFO 271 and the outcome of a recent and prominent court decision. On the basis that judicial guidance has been provided in several high profile cases, further guidance in RG 234 on greenwashing is not considered necessary.

2. Section C

SECTION C: Media-specific guidance

Distinguishing advertising and program content (Paras RG 234.151 and 152):

AIMA members acknowledge the importance of making clear distinctions to minimise the risk of consumer confusion. It would be helpful for this section to acknowledge that in some cases the publisher of internet advertising may control the layout and appearance of content it circulates (include paid and publisher content that appears in close proximity), and so financial service providers may have limited scope to influence how the publisher chooses to distinguish paid content within its preferred branding and style of publication.

3. Section D – no objections.

4. Appendix – no objections.

For further details, don't hesitate to contact me.

Kind regards,



About AIMA

AIMA is the world's largest membership association for alternative investment managers. Its membership has more firms, managing more assets than any other industry body, and through our 10 offices located around the world, we serve over 2,000 members in 60 different countries. AIMA's mission, which includes that of its private credit affiliate, the Alternative Credit Council (ACC), is to ensure that our industry of hedge funds, private market funds and digital asset funds is always best positioned for success. Success in our industry is defined by its contribution to capital formation, economic growth, and positive outcomes for investors while being able to operate efficiently within appropriate and proportionate regulatory frameworks. AIMA's many peer groups, events, educational sessions, and publications, available exclusively to members, enable firms to actively refine their business practices, policies, and processes to secure their place in that success. For further information, please visit AIMA's website, www.aima.org.