15 May 2024

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
Parliament House
Canberra ACT 2600

By email: corporations.joint@aph.gov.au

Dear Chair and Committee Members

Wholesale test inquiry

The Australian Financial Markets Association (AFMA) welcomes the opportunity to respond to the inquiry into the wholesale investor test for offers of securities and the wholesale client test for financial products and services.

AFMA represents the interests of over 125 participants in Australia's wholesale banking and financial markets. Our members include Australian and foreign-owned banks, securities companies, treasury corporations, and traders across a wide range of markets and industry service providers. Our members are the major providers of services to Australian businesses, institutional investors, and superannuation funds.

This distinction between retail and wholesale clients is commonly advocated from the viewpoint of who should come under the umbrella of consumer protection, and it is assumed that the majority of submissions to the inquiry will take this perspective. AFMA's intention is to broaden thinking about the distinction between the purpose of the law in regard to retail investors and the regulation of wholesale markets and their participants.

Existing definitions are complex but are embedded and work reasonably well. Historical events impacting consumer protection were not a function of wholesale classification thresholds, with little evidence to suggest that consumer detriment would have been solved by affording customers more retail protections.

Australian Financial Markets Association
ABN 69 793 968 987
Level 18, 45 Clarence Street GPO Box 3655 Sydney NSW 2001
Tel: +612 9776 7993 Email: secretariat@afma.com.au

We support the desire to simplify / streamline the current regime in terms of the number of tests applied for determining the wholesale client status and the regulatory source placed across multiple parts of the Corporations Act and financial service laws.

1. Key point

AFMA's core message to the Committee is that the issue of the wholesale investor test should not just be approached from the consumer protection standpoint. It needs to be understood that there are separate spheres of financial services regulations dividing into consumer protection and market integrity.

The wholesale markets vastly dwarf the retail participation in financial markets in terms of turnover and impact on the economy as a whole. The main direct consumer participatory route is through direct investment in the listed equity market. The bulk of individual investment in the Australian financial markets is done through the intermediary route of superannuation, the funds of which are managed through collective investments in the wholesale markets. Outside of superannuation, the most common investment route is through managed investment schemes. This makes eminent sense as it allows for risk diversification for a large part of the population with only small amounts for investment.

Consumer protection does not have a role in wholesale market regulation, only market integrity. The law needs to have a clear workable delineation between these two spheres to make clear to ASIC what its roles and regulatory responsibilities are.

The main goal of proposals for reform is simplicity and clarity to establish easily understood, consistent boundary lines.

2. Terms of reference

The following comments are set in accordance with the Terms of Reference.

A. Review of the current wholesale investor/client tests, including legal requirements, identification of all contexts in which the tests are relevant, the consequences of an investor/client meeting the relevant test, and the application of the tests in practice.

One of the strengths of the Australian financial services regime is the clear distinction between wholesale and retail markets. Under the Wallis framework investor protection in relation to financial services is based on the need to provide adequate information to retail investors to enable them to understand risks and make informed decisions. Reflecting classic assumptions about the role of information asymmetry and efficient markets, disclosure provides information to promote better pricing and a more efficient market. The distinction between retail and wholesale clients permeates the whole fabric of financial services regulation and consequently the way the financial services industry is structured. Many business models rely on the definition in structuring their businesses and change will bring disruption and attendant costs associated with implementing change. These impacts will not be uniform across financial services, with some businesses being much more affected than others.

The distinction between retail and wholesale clients has broad implications. To illustrate the type of effects the 'wholesale client' definition gives rise to, we cite the following example areas:

- The provision of advice (e.g. Research distribution).
- The marketing of structured products.
- Funds management.
- Complaints –
  - internal complaints handling
  - complaints reporting to ASIC
  - Impact on AFCA
- Compensation scheme of last resort (CSLR).
- Design and Distribution Obligations (DDO).
- Offer documentation regime (PDS, information memoranda and prospectus).
- Impact for other key regulators e.g. ASX Operating Rules (specifically with reference to retail clients); ASIC Market Integrity Rules.
- Foreign financial service providers (including potential impact to the different exemptions that are currently available for offshore issuers).
- Quality of Advice Review – the concerns that this paper sought to address may become an issue if retail clients, albeit better protected, are afforded less access to tailored advice.
- Interplay between retail, wholesale and small business definitions Commercial implications – a lot of financial services firms are set up to be wholesale only hence moving the boundaries in any material way may potentially have a significant impact.
- Grandfathering and indexation of products already issued.

Other consequential impacts include:

- AML / KYC processes
- Client documentation
- Client lifecycle management
- The extension of credit facilities
- Collateral and margining requirements

Chapter 7 of the Corporations Act 2001 contains several tests in relation to specific products. A wholesale client is defined in s761G(4) as a person that is not a retail client. The definition of retail client for general insurance differs from the definition of retail client for superannuation products and retirement saving accounts products and for traditional trustee company services, as well as for other financial products. The point of these different definitions is to reflect the different value placed on and risks associated with products, but can be confusing to investors, issuers or licensees.

While the current range of tests are beneficial and cover the necessary criteria reasonably well, they can be complex and difficult to interpret. These tests are:

a) three value-based criteria e.g.: Product Value, Individual Wealth, and Sophisticated Investor s708(8).

b) two business-based criteria e.g.: Professional Investor and Small Business; and
c) two knowledge-based e.g.: Sophisticated Investor s761GA / Experienced Investor.

The opportunity should be taken to review the existing tests, an example of which is the price/value test. Regulations on how to calculate the amount are many, complex and impractical to implement in practice for a bank which has ongoing dealings with a customer wanting a variety of products. Another example of complexity is the difference in the professional investor test under s708(11) for securities and under s761G(7)(d) for financial products.

It is impracticable (and time consuming for customers) to apply tests at each and every dealing. We suggest consideration be given to clarifying the law to allow a bank to rely on its testing for a substantial period (as in the individual wealth test).

Complexity and uncertainty when applying the tests can result in risk and compliance costs. For example, there is a lack of clarity in how to treat company groups and related entities, special purpose vehicles, trusts, and managed investments.

We suggest consideration be given to applying a test to a customer (or customer group), and for that categorisation to apply to all dealings with that customer. For example, a business customer may have a loan with a variable interest rate and they may wish to manage their interest rate risk. They may enter into an interest rate swap today for $500,000 yet be refused an interest rate swap in a month's time because they only need to hedge $400,000 that month.

A.1 Sophisticated investor

Account also needs to be taken of the definition of 'sophisticated investor' in section 761GA of the Corporations Act paralleling section 708(10). Those classed as sophisticated investors waive the rights to disclosure granted to retail investors. The class of sophisticated investor is a subset of wholesale client. The definition of 'sophisticated investor' was introduced to Chapter 7 of the Corporations Act (s761GA) in 2007. This new section mirrored s708(10) and applied the same tests that apply to securities and debentures in Chapter 6D of the Corporations Act. This was intended to provide a more consistent approach for determining which investors would receive disclosure information and which will not across a larger range of financial products. Those classed as sophisticated investors waive the rights to disclosure granted to retail investors. The explanatory memorandum made this intention clear:

> *Although the existing tests adequately address the circumstances of many investors, there are some investors who are defined in the legislation as retail investors and are unable to access wholesale status. For reasons such as experience or professional training, these investors may wish to be treated as wholesale investors. Such investors may consider retail disclosure an unnecessary hindrance to activities they well understand and would prefer to access wholesale investor status. They may also wish to access wholesale-only products.*

A.2 Experienced investor

The 'experienced investor' test in part 6D of the Corporations Act focuses on competence levels in securities generally, rather than particular products. It is the same as the section 761GA sophisticated investor test in that section 761A focuses on experience in relation to financial products or financial services generally.

A.3 Consumer

Another term used to distinguish retail clients is the term 'consumer' which is used in the ASIC Act and the ACCC Act. This term applies to those who purchase values less than $40,000 worth of goods and/or services or goods and services that are ordinarily acquired for personal, household or domestic use. Various protections are available to consumers that appear to not be available to those who trade in higher volumes and do not acquire goods or services for personal, domestic or household use or consumption. No changes are contemplated to the term consumer given the wide-ranging implications of the term, which go well beyond the treatment of investors.

A.4 Small business confusion

It needs to also be borne in mind that the retail / wholesale distinction is now supplemented by a number of small business definitions. This situation greatly increases the operational and compliance complexity of dealing with the law and needs attention as well.

A very important overlooked factor that needs to be taken into account in your deliberations is that for many purposes the definitions of 'small business' now govern the boundaries of consumer protection measures, and there is a multitude of them even just in the financial services space.

1) *AFCA Rules*
   For small business loans (for small businesses with up to 100 employees), AFCA can consider a credit facility up to $5 million with a compensation limit of $1 million. For a business that is part of a group of related companies, AFCA cannot deal with a complaint lodged by a business if the business is part of a group that has 100 employees or more.
2) *Australian Securities and Investments Commission Act 2001, section 12BC(2)* (consumer protection)
   That the business employs less than 20 employees or, if the business is a manufacturing business, the business employs less than 100 employees
3) *Australian Securities and Investments Commission Act 2001, section 12BF(4)* (unfair contracts for financial services) that employs less than 100 people; or has a turnover for the last income year of less than $10 million and the upfront price payable under the contract does not exceed $5 million.

4) *Competition and Consumer Act, Schedule 2, section 23(4)* (unfair contracts for goods and services) that employs less than 100 people; or has a turnover for the last income year of less than $10 million.
5) *Corporations Act 2001, section 761G(12)* (small businesses as retail clients)
   That the business employs less than 20 employees, or, if the business is a manufacturing business, the business employs less than 100 employees.
6) *Australian Small Business and Family Enterprise Ombudsman Act 2015, section 5*
   That the business employs less than 100 employees or the business has less than $5 million in revenue in a year.
7) *Fair Work Act 2009, section 23* (unfair dismissal)
   That a small business employer employs less than 15 employees.
8) *Payment Times Report Act 2020*
   Payment Times Reporting Scheme governs payment times for Australian small businesses.
9) *Banking Code of Practice*
   A business is a "small business" if at the time it obtains the banking service all of the following apply:
   a) it had an annual turnover of less than $10 million in the previous financial year; and
   b) it has fewer than 100 full-time equivalent employees; and
   c) it has less than $3 million total debt to all credit providers including:
      (i) any undrawn amounts under existing loans;
      (ii) any loan being applied for; and
      (iii) the debt of all its related entities that are businesses.

B. The historical development in Australia of the wholesale investor/client tests and consideration of any previous reviews and inquiries.

Consumer protection is needed to address economic power and information asymmetries in the market and is a fundamental tenet of financial service regulation since the articulation of this tenet by the Wallis Inquiry in 1996. Wholesale market regulation is about conduct in the market and the interaction with and between financial market infrastructure and is spoken of in broad terms as market integrity regulation. This refers to the legislative and self-regulatory arrangements which aim to ensure that markets are efficient, orderly and fair. Such regulation aims to improve the efficiency of financial markets in pricing, allocating capital, managing risk and avoiding fraud.

The main motivation for drawing the distinction between retail and wholesale clients was to identify those considered in need of regulatory protection, as well as the desire to allow certain clients to participate in wholesale markets, which tend to trade more complex products. Recommendation No. 20 in the Wallis Report advocated removal of prohibitions on retail participation in over-the-counter (OTC) derivatives markets. The Report suggested that clear

definitions of retail clients entitled to disclosure and other consumer protection should be established. Accordingly, the explanatory memorandum to the FSR bill read as follows:

> *"The FSR Bill draws a distinction between retail and wholesale clients. Generally, the consumer protection provisions will apply only to retail clients, as it is recognised that wholesale clients do not require the same level of protection, as they are better informed and better able to assess the risks involved in financial transactions."*

At the time of the enactment of the Financial Services Reform Act 2001 (FSRA), the significance of being treated as a wholesale client as opposed to a retail client was less than it is today. The revised explanatory memorandum to the Financial Services Bill 2001 notes additional protections are afforded to retail clients in the form of:

a) the Financial Services Guide
b) the Statement of Advice
c) the Product Disclosure Statement, and
d) compensation and complaint handling arrangements.

Since then, significant reform has taken place with respect to retail client protection, including through the introduction of the design and distribution obligations and the implementation of changes as part of the "Future of Financial Advice" (FOFA) reforms.

At the time of the announcement of the Future of Financial Advice (FOFA) reforms, the then Government indicated that it would also consider the appropriateness of the wholesale/retail distinction. As a consequence, an Options Paper in January 2011 was released which looked at the then legal position, identified perceived problems, considered international comparisons and raised 4 options for a new regime. No reforms came out of this process.

C. Comparison with comparable overseas jurisdictions, including any proposed or recent changes to tests used in similar contexts.

The Committee's attention is directed to the following comparable regimes for reference.

United Kingdom

Financial Conduct Authority FCA Handbook COBS 3.5 Professional clients

See COBS 3.5.1R03/01/2018 which generally covers participants in the institutional financial markets through reference to a set of objective criteria being either a professional client that is a client that is either a per se professional client or an elective professional client.

The Elective Professional Client categorisation is assigned to a client who satisfies two of the following conditions (the "quantitative test"):

(A) The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;

(B) The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;

(C) The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

(D) Furthermore, the Elective Professional Client must have the expertise, experience and knowledge to be capable of making his/ her/ its own investment decisions (the "qualitative test").

European Union

European Securities and Markets Authority (ESMA) Interactive Single rule book, MiFID II – Annex II

A "professional client" is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the defined criteria set out in Annex II

Annex II includes these 'Identification Criteria'

Clients other than those mentioned in section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000 ,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

It allows Member States to adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients. Those criteria can be alternative or additional to those listed in the fifth paragraph.

Singapore

Securities and Futures (Classes of Investors) Regulations

There are different criteria for becoming an accredited investor depending on whether a person is investing as an individual or entity:

Individual Accreditation

- Net Assets: Your net assets must exceed SGD 2 million in value or its equivalent in a foreign currency.
- Financial Assets: Your financial assets, net of any related liabilities, exceed in value SGD 1 million or its equivalent in a foreign currency.
- Income: In the preceding 12 months, your individual income is not less than SGD 200,000 (SGD 300,000 for a joint income with a legal spouse) or its equivalent in a foreign currency.

Accreditation of Corporations and Partnerships

To qualify as an accredited investor, the investor needs to meet at least one of the following criteria:

- The entire share capital of the investor is owned by accredited investors;
- The investor is a partnership (other than a limited liability partnership) in which every partner is an accredited investor;
- The net assets of the investor (that is a corporation) exceed in value S$2 million or its equivalent in a foreign currency;
- The investor is an entity (other than a corporation) with net assets that exceed in value S$10 million;
- The investor is an institutional investor (i.e. a bank, an exchange, a holder of a capital markets services license, a recognized market operator, a pension fund, a collective investment scheme, etc.)

Hong Kong

A person will be a "professional investor" if they meet the criteria under ***section 2 of the Securities and Futures (Professional Investor) Rules (Cap. 571D of the laws of Hong Kong)***.

The threshold is set at: HKD 8 million, see Section 2 of the Securities and Futures (Professional Investor) Rules (Cap. 571D of the laws of Hong Kong).

United States

U.S. Securities and Exchange Commission (SEC) categories of natural persons and entities qualifying as "accredited investors" for **Regulation D** under the **Securities Act** of 1933.

The definition of 'accredited investor' covers the pool of investors eligible to participate in, and provide capital to, the Regulation D private placement market commonly used by private funds and portfolio companies. The 'accredited investor' covers Natural Persons, including two non-financial categories for natural person accredited investors, including natural persons:

- holding certain professional certifications or designations or other credentials designated from time to time by order of the SEC and held in good standing — the SEC has initially designated Series 7, 65 and 82 licenses; and
- meeting "knowledgeable employee" status (i.e., a high-level executive or qualifying investment personnel) for a private fund and investing in such private fund.

D. Consideration of any proposals to change the wholesale investor/client tests, including: any evidence to support such proposals, the possible consequences (both intended and unintended) of any change to the wholesale investor/client tests, the costs and benefits of any change, the impact of any change on different cohorts of investor/client and other stakeholders.

Our overarching feedback is that the wholesale regime is not uniform. It is made up of a number of different tests used for different purposes and from two different lenses: firstly, those consumers sufficiently literate to make decisions without standard consumer protection clauses; and secondly, those sufficiently wealthy to take their own actions to protect their interests.

Changing the thresholds across wholesale classifications will impact advice and product accessibility for customers and creates an increased compliance and administrative burden for member firms. We note there is a lack of demonstrated connection to specific consumer harm resulting from these thresholds which results in a lack of clarity as to where and how threshold increases across the tests will materially uplift protection for customers.

Change to regulation should focus on simplification and alignment across all definitions of "small business", consumer and retail as opposed to considering changes to wholesale tests.

Focus needs to be supportive of retail customers (including individuals and small business owners) and their ability to remain globally competitive by managing market risks appropriately.

In addition, wholesale thresholds are directly linked to disclosure and financial advice models. As a result, any proposed changes need to be supportive of the ambition to increase availability and affordability of financial advice under the "Delivering Better Financial Outcomes" reforms post the Quality of Advice Review.

D.1 Principles

AFMA suggests that the Committee consider the following principles in making its recommendations.

1) Wholesale tests must be seen as fundamentally important to allowing the financial markets to operate between institutional market participants.
2) Similarly, it is important that wholesale clients retain ready access to advice services.
3) Better coordination with other government agencies and their laws including APRA, ACCC (e.g. UCT and CDR regimes) and AFCA (re EDR) in defining "wholesale (clients)" by ASIC. ACCC and AFCA adopt terms on 'consumer' or 'small business' that often capture those who are otherwise eligible as non-retail, wholesale clients under ASIC's various tests so complicating management of clients as we note above. Financial services firms do not track numbers of employees or turnover and other matters as we note (in paragraph 3) above.
    a) We recommend the inquiry give consideration to the disparity across requirements in the Corporations Act, ASIC Act, CCA, UCT and BCOP to create a simple and consistent framework for consumer protection. For example, the varying definitions of 'small business' creates complexity leading to varying consumer protections, as well as operational and compliance risk and cost.
4) Consistency among Australian regimes (to the extent it makes sense) is good for operational and compliance risk. We would hope that proposed changes can be considered in the context of analogous tests/obligations we need to manage under other legislation.
5) Before implementing changes to the wholesale client definition, steps should be taken to address the concerns that gave rise to the Quality of Advice review (e.g. access to advice, and so forth).
    a) If these concerns are able to be addressed, then there is a better chance those investors that are moved from wholesale to retail investor class will still have access to quality advice (albeit from a smaller number of firms given the existing division between firms who only provide services to wholesale clients vs the smaller number willing to provide advice to retail clients).
6) Keep thresholds stable and do not adopt arrangements which see annual changes, such as indexing. Regular changes increase administrative / operational risks. These are hard to administer and problematic and confusing for clients to understand and accept, as they could disrupt and add unnecessary complexity to existing arrangements.

a) Any annual change in thresholds would be too frequent and a broader range of factors than only CPI needs to be considered. The frequency of changes to thresholds needs to be carefully considered in light of the flow on implications and should be kept to a minimum and only when really necessary.

7) While greater alignment of tests to international standards is desirable from a global distribution perspective, this needs to be balanced with the different models each jurisdiction has and therefore aligning with international tests should be a carefully considered decision.
8) A review of wholesale classification tests that impacts the "small business" definition in the Corporations Act needs to be considered via comparison to Australia's key trading partners USA, China, India, UK, India, Japan, Korea, Singapore, and Taiwan. Divergence in regulation away from global standards will have a negative impact on international competitiveness.
9) Financial products such as derivatives are used to manage market risk (FX, Rates and Commodities) by small businesses and are captured under the wholesale threshold tests. Existing product design may render small businesses unable to retain access to products (eg Forward Exchange Contracts) to manage market risks and remain globally competitive. Product access also includes access to professional advice on risk management to support this.
    a) Consideration should be given to international regulations that exclude simple products such as spot FX and FX forwards from wholesale tests.
10) In addition to globally aligned regulation, when wholesale status is being considered across financial markets, thresholds should be considered in terms of the underlying business need to manage risk as opposed to speculation.
11) Across industry we need to quantify the impact of wholesale only products and the number of clients that may not be able to access these products due to a change in threshold. Impact on existing wholesale investors and their investments needs to be considered.
12) Additional clarity could be afforded to the product test including its use at 'transaction' level.
13) Having two different tests called 'sophisticated investor' test is confusing.
14) For 'sophisticated investors' an objective and standardised test are preferred but a knowledge test is also required.
    a) The knowledge-based tests are the weakest – being subjective (distributor determined in practice) but are useful to have as ultimately knowledge is the determinant of investor suitability to a complex investment.
    b) Evidence of knowledge could be based upon external qualification (eg CPA etc) or relevant work experience (5 years working in Banking / Financial Services)
15) Standardised disclosures and acknowledgements of lost retail protections could be considered for all tests as recommended by the Quality of Advice Review (Recommendation 11) and in principle supported by the government.
16) Uniform understanding of the meanings of these terms across all these legislative instruments, considering whether the same definitions or thresholds might appropriately vary given their relevance for different purposes.

17) The current regime could be improved through moving from a point in time test for some wholesale definitions, to a periodical test (such as that afforded by the Wealth Test/ via accountant's certificate). Ideally tests such as the Professional Investor test would allow a period of certainty, so that checks of the client's assets are not undertaken and recorded for each transaction.
18) If change is made, transitional issues need to be considered. Grandfathering would be required of existing investments. Noting that assessment for some products such as the use of Interest rate derivatives to manage interest rate risk on loans is done on a transaction-by-transaction basis. For example, any existing Qualified Accountant Certificate (QAC) should be allowed to be relied on until it reaches expiry (2 years from date certificate is issued by an Accountant), and past investment under product tests grandfathered until sold. In addition, financial advisers - they should be allowed to advise on the unwinding of investments they previously advised on, otherwise a client is left on their own if that firm has a policy of wholesale client only.
19) Change needs to be considered carefully not rushed including investor consultation.
20) Consideration of the plethora of small business definitions on where real-world boundaries are set for consumer protection.
21) In relation to the wholesale advice process, there is little feedback to indicate a negative advice experience for wholesale clients. That is, wholesale clients have generally not expressed dissatisfaction with the communication of advice, fees, and conflict disclosure. This contradicts experiences in the retail space.

E. Any potential adjustments to proposals to change the wholesale investor/client tests to address the concerns.

Other concerns include that:

a) Control test – Ancillary funds that are below the thresholds can fail the test and if not controlled legally (e.g. because there is an independent director) are not deemed wholesale even though the members involved may all be individual wholesale themselves.
b) The application of the tests to an individual investment, as opposed to all an individual's (or an entity's) investments can lead to differences in treatment.
c) It is difficult to align treatment of the same investor for different products and services if they satisfy different tests differently e.g. not including superannuation in an individual's wealth means some clients are treated as retail even though their superannuation (SMSF) may fit the wholesale definition.
d) Family investment groups are treated as individuals and cannot trade as a group.

AFMA would welcome the opportunity to further discuss this topic and reflect upon the views of our members and the future work to be done.

Yours sincerely

David Love
General Counsel