



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Melbourne VIC 3001

Tel: +61 1300 935 075

www.asic.gov.au

12 June 2024

Nina Hendy

By email: foi+request-11484-ab61692e@righttoknow.org.au

Freedom of Information Request No. FOI 117 - 2024
Acknowledgement of request

I refer to your request dated **4 June 2024** under the *Freedom of Information Act 1982 (FOI Act)* in which you seek access to documents in the possession of the Australian Securities and Investments Commission (**ASIC**).

Your request states the following:

"I have spoken to a number of Australians who have lost millions to financial advisers who have acted inappropriately with their funds.

This includes financial advisers who have been full-time employed by a financial advice firm, and financial advisers who act independently.

I would like to know how many financial advisers ASIC has investigated in the past year, how many of those resulted in a ban, and exactly how many current investigations into the professional behaviour of financial advisers remain open right now?

Also, how long does an investigation tend to take, and what does the process of an investigation entail? Do you speak to victims who have lost money in the process of an investigation?"

As your request was received on **4 June 2024** and the 30-day statutory period for processing the request commenced on the day after the date of receipt, you should therefore expect a decision to be made by **4 July 2024**.

The 30-day processing period may be extended should ASIC find it is necessary to consult third parties, where a charge is to be imposed on the processing of the request or for other reasons. You will be advised if there are changes to the 30-day processing period.

Please note that any documents released to you under the FOI Act may later be published online on the ASIC disclosure log in accordance with our obligation to do so under the Act. This requirement to publish released documents is subject to certain exceptions for example, personal or business information will not be published where it would be unreasonable.

Should you have any questions about your Freedom of Information request, you may contact me by email at shoumia.nithianantha@asic.gov.au.

Yours sincerely

Shoumia

Shoumia Nithiananthan
Privacy and Freedom of Information Lawyer
Australian Securities and Investments Commission (ASIC)