



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Adara Advisors) Instrument 2015/628

I, Stephen Yen PSM, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 4 August 2015

Stephen Yen

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is the *ASIC Corporations (Adara Advisors) Instrument 2015/628*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislative Instruments.

3 Authority

This instrument is made under paragraph 926A(2)(a) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means *Corporations Act 2001*.

Part 2—Exemption

5 Exemption for Panel Members

A person (**Panel Member**) who provides financial services (the **relevant financial services**) in this jurisdiction on behalf of Adara Advisors Pty. Limited ACN 119 655 499 (**Adara Advisors**) does not have to comply with subsection 911B(1) of the Act in relation to the provision of the relevant financial services.

6 Where this exemption applies

This exemption applies where:

- (a) Adara Advisors holds an Australian financial services licence covering the provision of the relevant financial services; and
- (b) the Panel Member is an authorised representative of Adara Advisors; and
- (c) the authorisation covers the provision of the relevant financial services by the Panel Member; and
- (d) the Panel Member is an employee or director of another person (**Panel Member Firm**) who carries on a financial services business; and
- (e) the Panel Member provides financial services in this jurisdiction on behalf of the Panel Member Firm; and
- (f) the Panel Member, in their capacity as an authorised representative of Adara Advisors, only provides financial services to people (each a **Client**) as wholesale clients who have entered into a contract for services with Adara Partners (Australia) Pty. Limited ACN 601 898 006 (**Adara Partners**); and
- (g) Adara Partners is an authorised representative of Adara Advisors; and
- (h) Adara Advisors has received from the Panel Member written confirmation that they have received the consent of the Panel Member Firm to the Panel Member being appointed as an authorised representative of Adara Advisors; and
- (i) Adara Advisors has a written undertaking from the Panel Member:
 - (i) to manage conflicts of interest arising from acting as an authorised representative of Adara Advisors and as an employee or director of the Panel Member Firm; and

- (ii) not to use confidential information obtained in the course of acting as an authorised representative of Adara Advisors when acting as an employee or director of the Panel Member Firm; and
 - (iii) not to use confidential information obtained in the course of acting as an employee or director of the Panel Member Firm, when acting as an authorised representative of Adara Advisors; and
 - (iv) not to receive any financial benefit as a result of providing the relevant financial services; and
- (j) Adara Advisors has received from the Panel Member written confirmation that the Panel Member Firm has confirmed that there is no conflict of interest for the Panel Member Firm in the Panel Member providing the relevant financial services; and
- (k) before providing the relevant financial services to a Client, the Panel Member has disclosed to that Client in writing that they are:
- (i) an authorised representative of Adara Advisors; and
 - (ii) an employee or director of the Panel Member Firm which holds an Australian financial services licence, which they must identify; and
 - (iii) relying on an exemption granted by ASIC enabling them to provide financial services on behalf of Adara Advisors as its authorised representative without also being an authorised representative of the Panel Member Firm as would otherwise be required by the Act; and
 - (iv) providing the financial services only as an authorised representative of Adara Advisors; and
- (l) the Panel Member Firm does not receive any financial benefit as a result of the Panel Member providing the relevant financial services.