

Summary statistics

In the 2023-24 financial year (to 11 June 2024), ASIC has recorded 37 administrative outcomes relating to 31 financial advisers*. This is comprised of:

- 24 bannings relating to financial advisers (Table 1), and
- 13 Financial Services and Credit Panel decisions on the conduct of financial advisers (Table 2).

In addition, ASIC also accepted a court enforceable undertaking from a financial adviser (Table 3).

*Note that there are instances where more than one type of administrative action is taken against a financial advisor. For example, in addition to being banned from providing financial services, the individual may also be banned from providing credit services.

As at 11 June 2024, ASIC had 13 investigations on foot in relation to alleged misconduct in the financial advice sector.

Definitions

A **financial adviser** as an individual who is:

- an Australian financial services (AFS) licensee, an authorised representative, employee or director of an AFS licensee, or an employee or director of a related body corporate of an AFS licensee
- authorised to provide personal advice in relation to relevant financial products to retail clients (consumers).

This definition has been used to determine outcomes relating to financial advisers.

Table 1: Bannings and disqualifications relating to Financial Advisers in 2023-24 (to 11 June 2024)

Media Release	Date of Result	Subject (Name)	Result(s)	Term
23-217MR	08-Aug-23	§ 22 [REDACTED]	FS - Banning	Permanent
23-269MR	23-Sep-23	§ 22 [REDACTED]	FS - Banning	3 Years
23-280MR	18-Oct-23	§ 22 [REDACTED]	FS - Banning	8 Years
No MR	13-Nov-23	§ 22 [REDACTED]	FS - Banning	2 years

23-311MR	16-Nov-23	S 22	Credit - Banning	10 Years
23-311MR	16-Nov-23		FS - Banning	10 Years
23-350MR	17-Nov-23		FS - Banning	7 Years 6 Months
23-315MR	20-Nov-23		FS - Banning	Permanent
23-336MR	06-Dec-23		Credit - Banning	5 Years
23-336MR	06-Dec-23		FS - Banning	5 Years
23-337MR	12-Dec-23		FS - Banning	Permanent
23-345MR	21-Dec-23		FS - Banning	Permanent
24-021MR	05-Feb-24		Credit - Banning	Permanent
24-021MR	05-Feb-24		FS - Banning	Permanent
24-052MR	11-Mar-24		FS - Banning	Permanent
No MR	08-Apr-24		FS - Banning	5 Years
24-085MR	18-Apr-24		Credit - Banning	Permanent
24-085MR	18-Apr-24		FS - Banning	Permanent
24-099MR	10-May-24		FS - Banning	Permanent
24-108MR	20-May-24		FS - Banning	3 Years
24-113MR	21-May-24		Credit - Banning	Permanent
24-113MR	21-May-24		FS - Banning	Permanent
24-117MR	22-May-24		Credit - Banning	Permanent
24-117MR	22-May-24		FS - Banning	Permanent

Note: There are instances where more than one type of administrative action is taken against a Financial Advisor.

Table 2: Financial Services and Credit Panel decisions relating to Financial Advisors in 2023-24 (to 11 June 2024)

Media Release	Date of Result		Result(s)	Term
FSCP Outcomes Register	26-Jul-23	§ 22	Direction to report specified matters to ASIC	-
FSCP Outcomes Register	07-Aug-23		Written reprimand issued by FSC Panel	-
FSCP Outcomes Register	31-Aug-23		Direction to report specified matters to ASIC	-
FSCP Outcomes Register	31-Aug-23		Direction to report specified matters to ASIC	-
FSCP Outcomes Register	07-Sep-23		Written reprimand issued by FSC Panel	-
FSCP Outcomes Register	08-Sep-23		Direction to report specified matters to ASIC	-
FSCP Outcomes Register	21-Sep-23		Written warning issued by FSC Panel	-
23-335MR	01-Dec-23		Registration prohibition order	-
23-330MR	07-Dec-23		Registration prohibition order	-
FSCP Outcomes Register	23-Jan-24		Direction to undertake specified supervision	-
FSCP Outcomes Register	07-Mar-24		Written reprimand issued by FSC Panel	-
FSCP Outcomes Register	17-Apr-24		Supervision direction	-
FSCP Outcomes Register	13-May-24		Written reprimand issued by FSC Panel	-

Table 3: Court enforceable undertakings relating to Financial Advisors in 2023-24 (to 11 June 2024)

Media Release	Date of Result	Subject (Name)	Result(s)	Term
24-027MR	20-Feb-24	§ 22	Undertaken not to carry on a financial services business or provide financial services for five years	5 Years