Hon Stephen Jones, MP
Assistant Treasurer
PO BOX 6022
House of Representatives
Parliament House CANBERRA ACT 2600

Dear Assistant Treasurer

**RE: REVIEW OF WHOLESALE INVESTOR CRITERIA**

We respectfully wish to express our concerns in relation to proposed changes to the eligibility criteria for wholesale investors in Australia that have been appearing in the recent press.

As financially astute investors we choose to invest with non-bank lenders based on careful analysis in consultation with our financial advisors and we understand the risk return equations involved. We do not wish to be forced into generic retail offerings that offer a much lower return and come with the substantial fees charged by the larger institutional funds, levied to cover their overheads.

The Governments intended changes will greatly restrict our choices of investment as a current sophisticated investor, thereby reducing our ability to fund our lifestyle and future retirement and as a result, only serving to place an increased burden on the government’s own funding obligations in the future.

We appreciate there are concerns around protecting investors, but more needs to be done by ASIC and the other government authorities to actively weed out and prosecute those schemes that don’t comply rather than penalising investors by limiting our choices.

At the very least, any changes should be implemented progressively and gradually to allow us to maintain our current investment choices and with an ability to seek dispensations for knowledge/experience-based investment where appropriate.

Yours sincerely