

A wide-angle photograph of a city skyline, likely London, viewed from a high vantage point. The skyline is filled with various skyscrapers and buildings of different architectural styles, set against a clear blue sky. The foreground shows some greenery and a bridge in the distance.

FINANCIAL SERVICES

“If I had to sum up in a word what makes a good manager, it’s decisiveness. You can use the fanciest computers to gather the numbers, but **in the end you have to set a timetable and act.**”

Lee Iacocca

The best vision a successful business leader can have is insight. Management of the legal risk that accompanies your opportunities requires a fluid partnership with experienced professionals that not only share your vision – they act on it.

In business, timing is everything and none more so than in the complex financial services sector.

Changing trends, new regulatory demands and shifting consumer needs have to be spotted and absorbed into your business, all without missing a beat.

The new requirements imposed on the financial services industry through the changes made to the *Corporations Act 2001* requires a decisive partner that is up to speed and thinks on their feet.

Meeting these criteria is the outstanding Financial Services team at Middletons.

While we are committed to understanding the industry and the environment in which you operate, we extend this by taking a position that can challenge your thinking.

Middletons’ lawyers offer you a wealth of experience spanning many years in the financial services and funds management industry. Our lawyers have past experience as in-house counsel for large financial

institutions and investment banks and as corporate counsel with the regulator

The Financial Services team works with a number of trustees of superannuation funds, wholesale and retail investment trusts, custodians, funds management companies, financial planning groups, securities dealers, industry bodies and association and friendly societies.

Our field of expertise encompasses all aspects of Financial Services and Managed Funds, Superannuation, Insurance, Financial Products and Distribution .

Our core team delivers added value by ensuring you are kept well informed of industry developments on a regular basis.

With relevant tertiary and industry level qualifications, our capabilities leave us well placed to monitor and analyse the potential impact of emerging issues on your operations.

Middletons' Financial Services

No matter what your financial services speciality may be, Middletons' philosophy is to realise your goals in partnership with you.

Financial services and managed funds

Middletons provides advice on all aspects of your financial services or funds management business.

We review systems, draft and settle compliance plans and can also review your internal operations to ensure conformity with the *Financial Services Reform Act (FSRA)*.

We draft all forms of documentation and proofs in support of Australian Financial Services Licence (AFSL) applications and liaise with the Australian Securities and Investments Commission (ASIC) in relation to any variations of licence or breaches of licence.

We also assist in drafting and reviewing disclosure documents and other material to be provided to your clients such as Statements of Advice, Financial Services Guides and Product Disclosure Statements.

We provide counsel on mergers and acquisitions of managed funds and superannuation funds and badging of managed investments and superannuation products.

Further capabilities and advice:

- » privacy issues;
- » outsourcing and Investment Management Agreements;
- » establishment of IDPS and IDPS-like platform products;
- » Custody and Administration Agreements.

Insurance

We are skilled in servicing insurance companies and subsidiaries.

We've prepared various disclosure documents, promotional material and compliance infrastructure in relation to compliance with FSRA.

This also extends to life and general insurance disclosure issues, group life and disability insurance, professional indemnity insurance issues, outsourcing agreements and includes product design and disclosure matters.

Further capabilities and advice:

- » preparation of various disclosure documents, promotional material and compliance infrastructure for several general insurance businesses.



Financial products distribution

Middletons advises on structuring of Mutual Discretionary Account (MDA) Agreements and outsourcing of MDA functions as well as sponsorship and revenue sharing agreements between product providers and distribution groups.

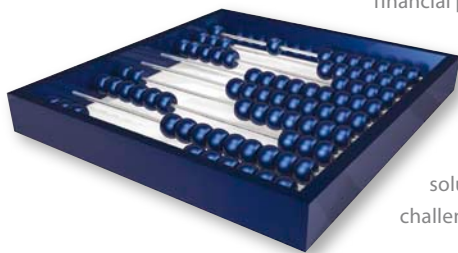
We also have extensive experience with badging and wholesale distribution of superannuation and non-superannuation platform products.



Financial products advice

Middletons have worked extensively with advisory firms and stockbrokers in relation to the implementation of procedures designed to ensure compliance with the requirements relating to financial product advice.

We have also provided assistance to clients in connection with the acquisition of advisory and financial planning businesses and the outsourcing of backoffice functions for advisory businesses.



Middletons has also been involved with industry bodies in creating unique solutions for advisory businesses to the new challenges created by financial services reform.

Further capabilities include advice on privacy obligations for advisory firms when purchasing or selling businesses and the impact of restraint of trade provisions on authorised representatives.

Tax

Our knowledge of GST for financial services entities and taxation of financial services entities and transactions is evident in our canny ability to impart commercial solutions upon complex transactions.

Superannuation

Middletons' extensive experience in preparing trustee licensing applications led to only the third such APRA Licence ever granted.

We provide advice to superannuation fund trustees in relation to compliance and regulatory issues as well as successor fund transfers and disclosure issues:

- » implementing processes for payment of benefits;
- » dealing with complaints and the Superannuation Complaints Tribunal;
- » developing new, compliant pension products.

We meet all necessary documentation requirements to set up self managed superannuation funds for major accounting and financial services advisers.

Our team is able to prepare Deeds of Amendment to previously prepared trust deeds as required and advise on related issues.

Middletons' highly respected Financial Services team prides itself on delivering the right expertise and the necessary resources for any matter providing you with a seamless and integrated service.

Further capabilities and advice:

- » Middletons' financial services lawyers regularly prepare industry papers highlighting emerging issues with an emphasis placed on the benefits and risks which those issues pose;
- » we are also involved in presenting papers at industry seminars and conferences on contemporary financial services and regulatory issues; and
- » our insight into the latest emerging issues in financial services developing in both Australia and overseas ensures you will be in a position to act decisively at all times.

We communicate our commitment to you on a regular basis.



About Middletons

Middletons is a leading national law firm with offices in Melbourne and Sydney with 65 partners, a further 190 lawyers and a total staff of more than 440.

We have extensive experience in acting for major corporates and industry leaders, and working on ground breaking transactions. Clients have chosen our firm because of our comprehensive skills, industry knowledge and approach to service.

Clients seek firms with industry knowledge and depth of experience to match. As a single service supplier of legal expertise, we offer our clients a broad range of legal services, including:

- » banking and finance;
- » commercial property;
- » corporate and commercial;
- » energy and resources;
- » financial services;
- » industrial relations;
- » intellectual property;
- » litigation and dispute resolution;
- » mergers and acquisitions;
- » tax;
- » technology;
- » telecommunications; and
- » transport and international trade.

Middletons has expertise and knowledge in specific industries we see as integral to the Australian and world economies to ensure we understand our clients' businesses. Industries such as:

- » biotechnology;
- » energy & resources;
- » finance & insurance;
- » funds management & superannuation;
- » health & leisure;
- » IT;
- » manufacturing & retail;
- » property & development; and
- » transport, distribution & logistics.

Middletons breaks the mould when it comes to big law firms. Size, like expertise and geographical reach, is a given for our clients. Our lawyers talk our clients' language but challenge their thinking. Our approach is different to others; we offer advice and services built on intellect, inspiration, influence, involvement, integrity and individuality.

Middletons is large enough to provide detailed business advice, yet small enough to ensure cost effectiveness and guaranteed partner access.

Further Information

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