
From ariarna.hakaraia@fma.govt.nz <ariarna.hakaraia@fma.govt.nz>

Date Fri 10/17/2025 1:38 PM

To [REDACTED]

Cc ellie.martel@fma.govt.nz <ellie.martel@fma.govt.nz>; media.fma@fma.govt.nz <media.fma@fma.govt.nz>

Hi [REDACTED]

We have considered your email below and respond to your questions pursuant to the Official Information Act 1982 (**OIA**).

1. For the period of our inquiry, Finbase incorrectly accepted 35 individuals/entities' investments for the \$750k wholesale exclusion, noting that some of these investors invested in multiple offers which were financial products of different classes.
2. For the period of our inquiry, we identified three different sample periods where Finbase breached the \$2 million limit.
3. We did not consider any conduct regarding self-assessed wholesale certificates that warranted inclusion in the warning.
4. We do not comment on ongoing inquiries or investigations. We withhold this information pursuant to s 6(c) of the OIA, to avoid prejudice the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

If you wish to discuss this request with us, please feel free to contact me or media@fma.govt.nz.

Have a great weekend!
Ariarna

-----Original Message-----

[REDACTED]
Sent: Wednesday, 15 October 2025 12:10 pm
To: Ellie Martel <Ellie.Martel@fma.govt.nz>
Subject: finfans

Hi Ellie

Thanks for Finbase release - love their ads, they're so big.

But a couple of questions for you:

How many investors fell under the \$750,000 threshold necessary to get that wholesale exclusion?

How many went over the \$2 million 'small offer' limit?

Did the FMA find any issues with any self-assessed wholesale certificates in the Finbase case?

Does the FMA have concerns about any other wholesale issuers? If so, do you expect to publish similar warnings or seek penalties any time soon?

