

30 October 2025

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

By email: [REDACTED]

Dear [REDACTED]

**Your request under the Official Information Act 1982 (OIA) [CAS-154452]**

We refer to your request dated 1 October 2025 for the following information, related to the findings of the thematic review of the use of the wholesale investor exclusion:

- *The numbers of financial advisers, lawyers, and accountants that were referred to their respective professional bodies following the thematic review.*
- *The date or dates on which the referrals were made.*
- *The outcomes of the referrals.*

We have decided to grant your request. The FMA:

- Referred 22 Chartered Accountants (in respect of 25 eligible investor certificates) to CAANZ on 28 November 2022;
- Referred 8 Lawyers (in respect of 8 certificates) to the Law Society on 28 November 2022; and
- Made no referrals of Financial Advisers to the Financial Advisers Disciplinary Committee.

The FMA has not received a response from CAANZ regarding the outcome of the referrals. The Law Society notified the FMA of the outcome of the referrals. In all cases, an inquiry was carried out and the Standards Committee decided that no further action was necessary.

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](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

If you wish to discuss this request with us, please feel free to contact me in the first instance.

Yours sincerely



Ariarna Hakaraia  
Manager, Internal Governance