

31 May 2019

Australian Securities Exchange
20 Bridge St
Sydney NSW 2000

Australian Financial Services Licence for Spectrum

Freedom Insurance Group Limited (ASX:FIG) (“Freedom”) has previously announced its intention to exit the business carried on by its 100% owned subsidiary Spectrum Wealth Advisers Pty Ltd (“Spectrum”). Freedom today announces that Spectrum is unable to continue to meet a condition of its Australian Financial Services Licence (“AFSL”) and Freedom therefore intends to commence closing down the Spectrum business immediately.

Spectrum’s AFSL has a “key person” requirement and due to the departure of a number of personnel who were performing duties on behalf of the company with respect to its financial services business, Spectrum is unable to continue to comply with this licence requirement.

Spectrum has notified the Australian Securities and Investments Commission (“ASIC”) of this.

Accordingly, Spectrum is today issuing notices to its Authorised Representatives terminating their agreements and advising that no further business should be carried on under the agreements.

Spectrum will support the orderly transition of all of its Authorised Representatives, and the related clients, to alternative Australian Financial Services licensees where requested.

The financial impact of the closure of the Spectrum business will be advised when Freedom release their accounts.

ENDS

For more information:

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