

21 May 2021

[REDACTED]
[REDACTED]

By email [REDACTED]

Dear [REDACTED]

YOUR REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

We refer to your email to the Financial Markets Authority (FMA) dated 23 April 2021, in which you requested the costs incurred by FMA and FADC relating to FADC case reference 2020 FADC 010.

FMA costs

The FMA's costs from the investigation commencement to completion of the case before the FADC was:

- FMA staff hours: **1,631 hours**
- Travel related expenses: **\$1,782** excluding GST
- Transcription expenses: **\$853** excluding GST

Financial Advisers Disciplinary Committee (FADC) costs

The Financial Markets Conduct Act 2013 provides for the FMA to fund the FADC. The FMA therefore provides a registry service for the FADC (separate and independent to the FMA Team pursuing the case), and holds records of payments to Committee members, and expenses incurred. We therefore provide relevant information below.

- FADC's Members' time (attendance at hearing, meetings and preparation): **\$11,943** excluding GST
- FADC Registrar's hours estimated at: **53 hours**
- Travel related expenses, courier expenses: **\$3,456** excluding GST. This includes travel related expenses for the FADC Registrar.

Yours sincerely

[REDACTED]

Manager, Governance