

Submission by Astute Financial Management Pty Ltd-22 May 2023

Our company Astute Financial Management Pty Ltd ('Astute') is an aggregator. We have been subject to separate Assurance Programs from many lenders over the past three years. Many lenders will use external Consulting/Audit firms to undertake the review on behalf of the lender. We have experienced 3 difference consultants from the Big 4 Accounting firms. The Assurance programs they ran were very similar. We had to provide near identical data for each review and explain our business and processes to each different lender's consultant. This was a duplication of information and time for each review. The time taken for each Assurance audit can be from 2 to 4 weeks. This involves significant time and resources from our staff. We have over 40 lenders on our lending panel. If each lender undertook their own extensive Assurance program then we would be permanently in an audit phase for the whole 12 months being asked the same questions and providing the same documents. Astute as an aggregator supports the concept of one Assurance Program being conducted and the results being made available to participating Lenders.