

Hi there

- I think page 27, **2.39** should read “ ... and where the client has not received financial advice from the **fee recipient** prior to”
- It appears that the implication of **2.39** is that if a ‘book’ of clients is sold after 30 June 2012, the purchasing fee recipient would be obligated to treat these clients as **new** clients for the purposes of Division 3. Is this the intention or would the purchasing fee recipient continue to service these clients as **existing** given that they have already received advice, albeit from the vendor fee recipient, prior to the commencing day?

Thank you.

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