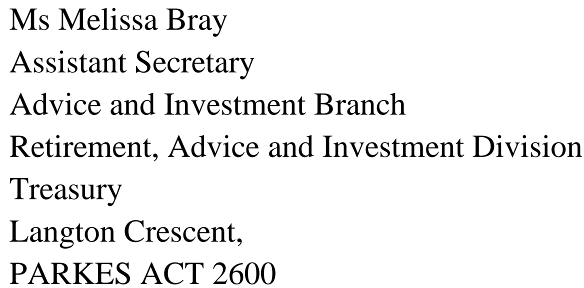

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2 June 2022

Quality of Advice Review
Microprudential Horizontal Coordination in Allocative Efficiency
Functional support of Financial Advisers

Dear Ms Bray,

Thank you for the opportunity to make this submission after many years of frustrations.

Over the last 20 years, Advisory Services Industry Governance has been relatively dysfunctional, from Politicians imposing top-down black letter Law on financial advisers who are operating more in the realm of applied human psychology in consulting relationship with clients, to ensure clients make decisions in the own interests for better effective financial security.

The reason why Industry Governance is so sick, was because the industry was not organised around functional efficiency for advisers to perform their quality of advice. If functional efficiency is achieved, then quality of advice is achieved. If functional efficiency is distorted by several layers of conflicting Legislative and Regulatory requirements with distractive administrative obligations by a Regulator of corporate lawyers who only understand black letter law, it is a mess.

Since World War 2, the western democratic work has been trying to make hierarchical vertical coordination authority efficient as in (1) Politicians reactive (2) legislation passed (3) ASIC FASEA and others issue Regulation, (4) regulatory authority will not give opinion or guidance – go see a lawyer (5) lawyers charge too much money and disclaim their opinions (6) regulator tells adviser, you are obligated to comply (7) adviser says, how? That was the end of the conversation – dreadful Regulatory vertical coordination conduct, which appears to ignore that Regulators have a Fiduciary obligation in Industry Governance for functional performance.

If there is functional performance in Industry Governance overlay, then there should be functional performance in the underlying Administrative Governance for the Quality of Advice by congruence.

To give another example of hierarchical vertical coordination functional failure, I asked a Politician when ASIC is appearing before the Senate Select Committee on Corporations and Financial Services, on the next desk, why don't you have Financial Advisers to give testimony to balance out of arguments in the context of reality from the grass roots of the 'giving advice' industry. I got told you cannot have ASIC and Financial Advisers in the same room! Therefore, the political force is the preservation of hierarchical vertical coordination ineffectiveness without testimony from Adviser victims.

To change Industry Governance for functional efficiency for Financial Advisers, the structure for organising the industry has to change the allocation efficiency before you can get the productive efficiency. The Regulatory Governance has to change from the existing messy quasilegal vertical to Regulatory Horizontal Coordination with a Peak Coordinator being an industry association, which has a trusted functional relationship with financial advisers. There needs to be horizontal equivalence of authority where ASIC does not dominate the industry association and vice versa, with a conjoint cooperative relationship for the 'Service Conception of Authority' that supports functionality of financial advisers.

Why should this be?

National actuarial model for Quality of Advice

The 2nd June webinar on the Quality of Advice Review: Adrian Kwa, formerly National Head of Advice at Shadforths, has devoted considerable personal time to preparing a submission, with assistance from IMAP, included a report that the number of financial advisers had dropped from 28,000 in 2018 and is projected to drop to around 12,000 by 2025 for a population of 26 million. The cause is obviously Political Legislative abuse. Adrian showed that experienced advisers max out at around 100 clients. Demographic calculation is 100 x 12,000 advisers = 1.2 million families or over 3 million in the population.

If Treasury employs an inhouse actuary or if it can liaise with the Australian Government Actuary, an actuarial model for the functional implementation of QUALITY OF ADVICE should theoretically be around 1% of population of 26 million as professional experienced financial advisers or around 260,000 - not 16,000, which is ridiculous. This is a Macroprudential failure in Domestic Governance by Treasury. Judges take expert testimony from Actuaries in deciding cases, but considering the advice of actuaries in Domestic Governance was largely ignored.

Adequate Funding for Retirement failure

Hon Bill Shorten in 2011 said to me after the Asian Financial Forum in Hong Kong about the actuarial formula in Keating's 1985 IT2201 TAX RULING for the dynamic funding of superannuation in contribution calculations, Bill said no Politician would ever vote for an actuarial formula. 11 years later, superannuation contributions are not dynamically flexible to achieve adequate funding for retirement, because Treasury does not like superannuation tax deductions that is the ineffective caused by contributions caps. Financial Advisers and accountants do not have a problem with using actuarial formula for dynamic contributions calculations for adequate funding in retirement and accumulate a higher store in national wealth.

Government Policy failure between Social Security and Superannuation

Senator Jane Hume said there is no Government Policy Horizontal Coordination between superannuation funding and the Social Security Age Pension Assessments system. It's an uncoordinated policy mess going in 2 different orbits. Immigrants coming to Australia cannot transfer their accumulated pension accounts overseas into Australia, which is Treasury abusive and fails adequate funding for retirement, that is just wrong. This is because Treasury is fixated on tax avoiding Australians hiding money overseas that was not employment related overseas in the first instance. Financial Advisers cannot advise around that, because Treasury jinxed the system in the first instance. This is pathetic and not "a fair go" for new Australians to call Australia home. For such a beautiful country, new Australians are totally bewildered by this hideous policy in aggressive taxation.

ASIC Industry Funding Levy on Financial Advisers

The purpose of a levy is to cause positive good in an industry, in the national interest. ASIC Industry Funding Levy is bad for the Quality of Advice and it is bad in the national interest.

Treasury's worst disaster against the functionality of Financial Advisers in the national economy was ASIC's Industry Funding Levy on financial advisory small businesses. We are already paying exorbitant Professional Indemnity insurance premiums following the banking disaster in the global financial crisis 2008-09. David Murray AO, ex-Commonwealth Bank Chairman designed the formula where the litigation costs and enforcement costs arising from the Hayne Royal Commission against the big banks, IOOF and AMP are used to calculate the levy on Financial Advisers. This is to recoup ASIC's costs paid to the law firms at the big end of town, then when the financial institutions pay up their enforcement costs and fines, Treasury puts it into their windfall revenue and unethically it was not reimbursed to Financial Advisers who paid ASIC's Industry Funding Levy. Financial Advisers were paying for ASIC's litigation funding against the big banks. In dysfunctionality, it caused more than 5,000 advisers who had done no wrong, to quit being registered on ASIC's Financial Advisers Register and cease providing personal advisory services.

In 2021 when I argued to ASIC against and applied for a waiver of $39,500 in levies from 2019-20, I indicated that I would have to increase Adviser Services Fees by 50% on existing clients who are all retirees. ASIC discounted the financial adviser component for Shenton Pty Ltd, but not for Shenton Limited in Hong Kong, because it held an AFSL. For Shenton Limited in September 2021, I requested the Hon. Dan Tehan as Minister of Trade for Trade, Tourism and Investment and The Treasurer Josh Frydenberg to exercise their Ministerial Discretion to exempt my Hong Kong business from the levy and up until the 21 May 2022 Federal Election, regrettable no consideration was decided?

In 2022, I applied for a waiver to ASIC against the levy and argued that David Murray AO's formula calculated levies for 2021 were well in excess of the accounting profit stated in 2021 Audited Financial Statements, therefore the ASIC Funding Levy is placing small business financial advisory firms into technical bankruptcy by David's formula. That is legislative abuse by the Government, which have neglected to do th,eir analysis of accounting in the first instance.

ASIC never compared the calculated levy to audited accounting profit, where the information was already lodged in ASIC's database.

In 2022 for Shenton Limited, I also argued that Shenton Limited is registered with Hong Kong Companies Registrar and the 2022 Industry Funding Levy does not apply to the jurisdiction for Hong Kong registered companies, to which there was no reply.

The personal effect on me at 70 years of age is that I cannot put this levy money into my superannuation account for the last 2 years, because I must hold the cash back, because no one knows how much $ the Industry Funding Levy will be in the next period? I cannot do adequate retirement funding for myself! The Government neglects to do quantitative legal research before it passed the Legislation for the ASIC Supervisory Cost Recovery Levy Act 2017.

This was so ludicrous that the long list of wrong doers before the Hayne Royal Commission were employees of financial institutions, not financial advisers listed on ASIC's register, yet financial advisers got financially (stabbed) with the Industry Funding Levy. That is Legislative abuse and a disaster for Advisers' Administrative Governance, caused by the Politician's Domestic Governance.

Why would David do that? He is a distinguished AO.

Financial institutions loathe financial advisers because their competitive pressure causes productive and economic efficiency that pressures big bank's profits and delivers ASIC's RG244 Clients' Best Interests duties by financial adviser. Politicians do not understand Professor Michael Porter's 1980 5 forces industry competition model.

If before 2017, there was Regulatory Horizontal Coordination with equality of powers between ASIC and the industry association for financial advisers, the Financial Services Levy should not have been abusive in its formulation, where the current one should have been rejected before being Legislated. Such was the failure in the Government's hierarchical vertical efficacy in coordination failure in Domestic Governance on this matter.

Superannuation fowl trick by corporate lawyers

The next dysfunction trick by big law firms to earn an extra $1 was to insert into public offer superannuation product disclosure statements (PDS), a clause that states that a PDS can only be circulated in Australia and its application forms can only be signed in Australia. The implication is that for the 1 million Australians residing and working overseas are blocked from receiving advice on public offer superannuation products and cannot sign its application outside of Australia. This contradiction seems to imply under private law that a superannuation product can only be offered to a resident in Australia, not to a citizen outside of Australia. The term 'public offer' is not a public offer, it is only a 'resident jurisdiction offer', which may appear as a deceptive term.

Under the SIS ACT, there is no residential overseas discrimination against overseas working Australian citizens to this legal effect. Therefore, it looks to me to be a legal fiction to apply a dysfunction against Australian citizens overseas. Even though there are other English Common

Law jurisdictions outside of Australia, any overseas Judge would push any matter back to Australia because the PDS was constituted under Australian Law and subject to the Courts of Australia.

I think residential overseas discrimination violates Section 117 of the Australian Constitution, which is against a restraint of trade due to borders against citizens, in that the PDS clause for citizen financial rights applies when resident in Australia but financial rights do not apply as an overseas resident under Common Law. Is that a fair go, mate?

ASIC reads every PDS but in its hierarchical vertical coordination regulatory rights, it does not pass judgement and has a pro-service prejudicial bias in favour of financial institutions, as found by the Hayne Royal Commission. Theoretically, horizontal coordination within the financial advice industry defends Common Law rights and defends 'a fair go' for Australian citizens, irrespective of residency. If in Treasury's interest, the greater the amount the flows from overseas into superannuation, the greater is tax revenue from accumulation accounts, the higher becomes adequate funding in retirement, the higher becomes retirement incomes spent for economic stimulation in local services, i.e., it's all functionally additive form the formulating of the Quality of Advice in Industry Governance.

I have already written this up in a submission for overseas Australians to the Senate Select Committee on Corporations & Financial Services over 2 years ago, which so far was ignored by hierarchical vertical coordination Politicians in Domestic Governance. If functionality is denied to Quality of Advice in Industry Governance, this failure in allocative efficiency causes a failure in productive efficiency for the Australian economy and its second derivative Treasury revenue with lower resultant outcomes.

Multinationals fowl trick against competitive Australian life insurance market

I have already written this up in a submission for overseas Australians to the Senate Select Committee on Corporations & Financial Services over 2 years ago, which so far was ignored.

Multinationals which bought Australian life companies thereafter follow their corporate head office policy that refuses to underwrite Australian citizens overseas, most of whom are employed in professional white-collar occupations and hold financial liabilities and contingent liabilities back home in Australia. This multinational policy change occurred because the competitive Australian market since 1992 developed world best practice and sophisticated life insurance contracts at reasonable affordable premiums, compared to other markets like Hong Kong, which is dominated by an anticompetitive oligopoly that controls tied-agencies who are not permitted to sell other competitor products.

AMP Life

Treasurer Josh Frydenberg allowed AMP to be sold to a British multinational, New Zealand opposed the sale and when it took over, its first anticompetitive market act was to stop receiving new life applications from independent advisers outside of AMP or life cover can only be purchased if invest in an AMP superannuation product first, as a form of trade practices collusion. We were then no longer able to offer AMP Life products to overseas Australians.

Zurich Australian takeover of Macquarie Life

When Shenton Limited in 2010 in Hong Kong gained its AFSL 342895, it applied for a Distribution Agreement with Zurich Australia and was refused. From 2012, wholly Australian owned Macquarie Life agreed to accept life covers for Australian and New Zealand live covers and in one year, the new premiums paid added up to $100,000 from clients in Hong Kong to Macquarie Life.

In 2016 Macquarie announced its sale to Zurich Australia and advisers were required to apply for a new Distribution Agreement with Zurich Australia and again, Shenton Limited of Hong Kong was refused. The trick by Macquarie Life corporate lawyers is that it did not issue a product distribution agreement, instead it issued a license to access the product by advisers, which had no protections for advisers that could be terminated at any time and without cause. There was no Macquarie Life product distribution agreement that could be rolled over to Zurich Australia.

In September 2016, Shenton Limited intervened into the Federal Court case in Sydney to ratify the takeover before competition Judge Foster, who ignored arguments submitted in Affidavits submitted by Shenton Limited, which were in the interests of functional advice for Australian and New Zealand professional working overseas. The Judge did not issue an order for Zurich Australia to issue a product Distribution Agreement to Shenton limited, which is a disappointment from the perspective of distributive justice for future expatriate clients.

MLC Insurance

National Australia Bank sold its majority interest to a Japanese multinational, which had since refused to accept life insurance cover applications for overseas lives.

New Australian owned Life Companies

The only companies accepting overseas Australians are new competitor entrants that are wholly Australian owner. These have ceased accepting overseas applications because of the Covid pandemic. I asked their underwriters to issue a Covid exclusion so that normal underwriting could be completed to which there was no reply.

Limitations of AFCA – financial institutions are dysfunctional

From my observations, AFCA’s purpose is to deal with failures in advice by financial advisers and to deal with negligence by financial institutions towards its customers.

ASIC – a commercial dispute?

Where financial institutions are handing out abuse or negligence in conflict against the functional performance of financial advisers, this is not AFCA’s role. With these problems, ASIC’s attitude is a preferential bias that these are all commercial disputes, it does not get involved, even if it causes total dysfunction in the Quality of Advice process in Administrative Governance. That

attitude appears to be centred in the hierarchical vertical coordination failure and neglect in Industry Governance for avoidance in functional regulation.

Is that typical of corporate lawyers employed in the Commonwealth Public Service, who may be conflicted, because if they leave the public service, they will be seeking reemployment with a financial institution?

MLC Insurance – online applications

For example, financial institutions are wholly computer systems driven and if it malfunctions, it takes weeks before a resolve is implemented. To MLC Insurance, I had done an online client application, all data was entered in from gaining the client's health underwriting data over the phone, but the system had a kink in it and after 2 weeks, it took a conference phone call before I was guided through an online trick for the application to complete the submission. MLC Insurance refused to pay my Invoice for compensation duress that caused lost adviser production time, trying to get through an obnoxious computer system problem over the 2 week period.

Macquarie Bank – computer access to Dealer Reports

Another example is Macquarie Bank and its Macquarie Access Codes (MAC). From 2010 to April 2022, I was able to operate online access to Dealer Reports including commission reports paying monthly Adviser Services Fees, but something changed in the computer system?

After informing and complaining from 18th May to 30th May to Macquarie Adviser Services and Macquarie Complaints, I lodged a complaint with AFCA because from the 31st May, I was in breach of my Adviser Representative Agreement, because I had received the money but could not access the Commission Reports to calculate how much to pay our Authorised Representatives. I asked for and was promised 2 times to receive emailed the Commission Reports, all talk and no responsible action, as there is no transparency and no disclosure of probable abuse of an Advisory Practice from within Macquarie. I have since posted copies of 3 AFCA complaints with a covering letter to Ms Evie Bruce, Executive Director, Group General Counsel & Head of Legal & Governance Group in Macquarie, referring to responsible Industry Governance.

Macquarie Bank – 2 cases of probable abuse of licensed Financial Advisers

Daniel Hackett from Perth set up his office in Abu Dhabi, where part of his new growth client base includes Australian citizens working in United Arab Emirates. He gained a new client who holds an existing Macquarie retail financial product. He requested his new Macquarie Access Codes (MAC), which he had held previously, when he was in Perth. Even though Macquarie Bank itself operates an office in Abu Dhabi, Daniel was refused an MAC and was blocked from servicing his new client to give advice on an existing Macquarie retail financial product.

Ethically, our Advisers are not product churners, we have been complying with RG 274 Product design and distribution obligations (DDO) for the last 20 years before the Hayne Royal Commission found bank employees were irresponsibly push-selling products to customers. In

Daniel's case, ASIC would likely say 'you have a client with this Macquarie product, you are obligated to give appropriate advice on the product and if Macquarie is blocking you from your functional performance in giving "Quality of Advice", it is a commercial dispute.' Was the Corporations ACT 2000 as amended, designed for functional regulation with Financial Services Reform Act 2002?

Has functional regulation disappeared over the last 20 years?

Regarding the second case of a British financial adviser Christopher Land whose office is in Hong Kong, he has held an AFS Representative license since 2017 and he asked for an adviser MAC so he can perform regulated activities inside Australia. He has advised on the highly complicated transferring UK Pension QROPS to Australian superannuation for the over 55s and to SIPP for under 55s. He needs an adviser MAC so he can advise on Macquarie products to his existing clients who are British expats with Australian PR living in Australia, but the Macquarie Adviser Services refusal appears un-Australian embarrassing "not a fair go".

On the 17th May, Alex Buddle, Client Care Specialist - Client Experience - Macquarie Group wrote in an email to inform:

> After extensive review, our position towards registering new offshore advisers is that there is no business appetite to do so. This is consistent with the approach we have taken historically and we do not anticipate that it will change in the near future.
> In the instance you are not satisfied with our handling of a matter, you have the option to contact the Australian Financial Complaints Authority ("AFCA"). Please note that AFCA is bound by its own rules, and your complaint may or may not be within its jurisdiction. If you make a complaint, it will be up to AFCA to decide whether or not to hear the matter.

I have been an adviser supporter of Macquarie retail products since 1986 in respect of RG 274 Product design and distribution obligations (DDO).

On the 24th May, in defence of residential discrimination against the advisers, I wrote in an email:

> I thought Macquarie would appreciate that the critical role in regulated advising activities for advisers to perform in the administration governance (AG) for predictive reliance as a function for Predictive Trust in "business appetite" risk management that serves the interests of their underlying clients' beneficiaries, because we advisers deal face-to-face with clients and look into their eyes for good trusted behaviour. The finance advice behaviour link is the client trusts the adviser first and then the client trusts the administration product, so the administration product is a second derivative function from the client's trust. The client gives their trust to work with the administration product, so where is the function of "no business appetite for ASIC Financial Adviser Registrants who incidentally reside offshore"?
>
> In this context, the adviser is merely acting under the "Service Conception of Authority" to ensure the administration product works for the client, in a secondary derivative action in Administrative Governance (AG).
>
> Both Mr Land and Mr Hackett passed the FASEA exam recently, which is their substantive proof of their active regulatory compliance with relevant Legislation

I am an old adviser. "business appetite" marketing should be to attract younger experienced advisers in the 40s age group who are building their business that shall generate revenue streams for the next 20 years and if Macquarie employs an in-house actuary, they can provide calculations to forecast "business appetite" risk in Affective Trust and the present value (PV) to Macquarie's future profitability from these new advisers.

I request the product team to review and reflect on my qualitative legal analysis in the adviser's fiduciary function under RG244 and FEASEA's:

Standard 5:
All advice and financial product recommendations that you (adviser) give to a client must be in the best interests of the client and appropriate to the client's individual circumstances. You (adviser) must be satisfied that the client understands your advice, and the benefits, costs and risks of the financial products that you recommend, and you (adviser) must have reasonable grounds to be satisfied.
Standard 6:
You (adviser) must take into account the broad effects arising from the client acting on your advice and actively consider the client's broader, long-term interests and (their future) likely circumstances.

We believe Macquarie WRAP administration product is a good product that supports the adviser's fiduciary function as a secondary derivative action in "Service Conception of Authority", because the clients need predictive reliance in the performance of the administrative product complying with Administrative Governance (AG) for their individual needs and requirements.

Christopher Land is an Authorised Representative of Shenton Pty Ltd [AFSL 345470], which is a member of AFCA for external dispute resolution. Daniel Hackett is an Authorised Representative of Shenton Limited [AFSL 342895], which is a member of AFCA for external dispute resolution.

The above 2 advisers were blocked against performing the functioning of their advisory obligations in regulated activities in Administrative Governance with Macquarie retail products, merely because they reside overseas that appears to be against Macquarie's Industry Governance corporate policy. Consequently, on 31 May I lodged complaints to AFCA on behalf of each adviser's advisory function.

Like ASIC, financial institutions hide behind black letter law to avoid Fiduciary obligations to assert their dominant market power, for example, for virtually all of ASIC's Regulatory Guidelines, financial institutions say these are not law, they are not required to comply in the way that financial advisers do in respect to ASIC's licensing power, so a level playing field between the financial institutions and financial advisers does not exist in Industry Governance. This in hindsight appears to be politically inept.

Before the Global Financial Crisis, I observed that financial institutions would cooperate to functionally perform to effectively address issues. Since the GFC, it appears that the cooperative culture appears to have been overtaken by hard-headed corporate lawyers, which seems to be a significant loss in functional Fiduciary obligations, being increased Active Risk causing Affective Trust for disappointments. This is in contrast to horizontal cooperation that functions for Passive Risk in reliance for Predictive Trust in clients' best interests' duties.

The gap in the level playing field - regulatory between the functional performance of "Quality of Advice" and legal governance by financial institutions is chronic.

Proposal for Financial Advisers' Ombudsman

As explained above, financial institutional conflicts of interest are on a significant bigger scale.

When a financial adviser and their AFSL licensee dealer are confronted by abuse by a financial institution and/or a regulatory authority avoiding functional interventions that seriously affects the financial adviser's functionality, if there is no cooperation after weeks of complaints, the victims have no one to turn to for support.

Taking such matters to the Federal Court of Australia only antagonises the Professional Indemnity insurers in London and our PI premiums get hiked up again, when the financial advisers have done nothing wrong, except to act in defence of Common Law for procedural justice and distributive fairness.

Financial Adviser's productive efficiency is not in bank bashing. As part of the industry's 'allocative efficiency' change to the Horizontal Coordination in economic rights for advisers to act as agents of their clients, in addition to an industry association acting as the Peak Coordinator, there needs to be a Financial Advisers' Ombudsman whose role is to address the gap in the level playing field when a financial adviser brings forward a problem Case that needs distributive justice.

Fallacy of Political Condemnation

Sadly, politics and the media has maligned financial advisers over the last 20 years. In demographics statistics for any given population, approximately 8% have no sympathy for harm done to others. For example, the investigation into paedophile Priests in the Catholic district in Boston USA found 8% reaffirmed this demographic statistic, where the movie was listed in SBS On Demand.

After Storm Financial caused $1.6 billion in losses that was funded by banks which neglected to sell down investments to clear debt during the GFC share market collapse, the Directors of Storm Financial was fined $117,000 by the Court, assuming inappropriate advice. My financial advice has always been to working class people: you are not allowed to retire until all debt and mortgages are paid off, because you will need every $1 of income for living.

Consequently from Storm Financial, the good 92% financial advisers' collective got condemned with the negative political slur, but the financial institutions escaped the condemnation.

If the new Australian politics after the Federal Election wants to change the culture in Australian society to shift to pro-financial advisers and pro-investing for your future financial security for a better lifestyle, a public apology to financial advisers would be good and the appointment of Financial Advisers' Ombudsman to support financial advisers to work better for the clients' best interests.

Allocative Efficiency for Horizontal Economic Coordination Rights

Treasury may be unable to find academic references on Regulatory Horizontal Coordination. My reference to start my qualitative legal research for a new theoretical structure was:

Paul, Sanjukta 2019, Antitrust As Allocator of Coordination Rights, UCLA Law Review, Vol. 67, No. 2, 2020 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3337861

Ms. Paul supports the allocative efficiency to trade unions for horizontal coordination, because it provides an organisation for negotiation and the negotiation can improve productive efficiency.

I am referring to this publication for my Law PhD thesis "Private Equity – The Challenge of New Legal Frameworks". The subtitle under consideration is: "Fiduciary Doctrine for Horizontal Coordination with a Microprudential Peak Coordinator" that provides the role for distributive justice[1].

If you want distributive justice in the Quality of Advice governance by the functional performance by Financial Advisers, the industry structure has to change from hierarchical vertical to horizontal coordination in the Service Concept of Authority[2] that holistically supports the function of Financial Advisers in the first instance.

Copies of my previous submissions are available on request.

Yours faithfully,

Ross Smith,
Director
Shenton Pty Ltd [AFSL 345470]
Shenton Limited [AFSL 342895]

Reference:

Christodoulidis, Emilios 2020, The Myth of Democratic Governance, from Part I - Studying the Law of Political Economy, Published online by Cambridge University Press: 18 April 2020 https://www.cambridge.org/core/books/abs/law-of-political-economy/myth-of-democratic-governance/199D4346C2C57C239D97247ED99EE5BF

[1] Culp, Julian 2017, Disaggregated pluralistic theories of global distributive justice – a critique, Journal of Global Ethics, 13:2, pp168-186 https://philpapers.org/rec/CULDPT
[2] https://plato.stanford.edu/entries/legitimacy/