Results presentation

Year ended 31 March 2019

6 June 2019

Introduction

Financial performance: Grant Foley, COO / CFO

Markets and regulation: David Fineberg, Deputy CEO

Strategic update: Peter Cruddas, CEO

Regulatory change and market conditions impact short-term profitability

Continued focus on servicing high value clients and diversifying revenue streams

- ESMA
  - Group prepared for regulatory change from 1 August 2018
  - Elective professional clients accounted for 64% of H2 ESMA region revenue
- ANZ
  - White label stockbroking transaction went live in September, on time and on budget
- Institutional
  - New products launched
  - Investment in personnel and technology
- Increasingly diversified business underpinned by technology

Agenda

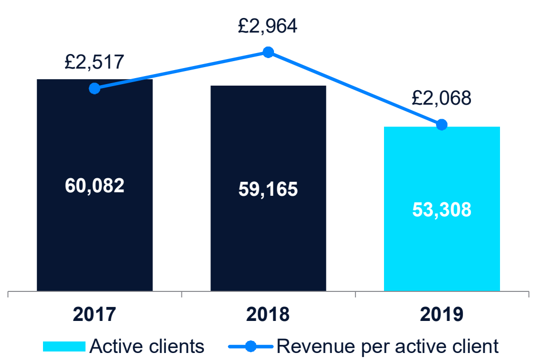
1. Financial performance
2. Market conditions and regulation
3. Strategic update
4. Q&A

Financial performance

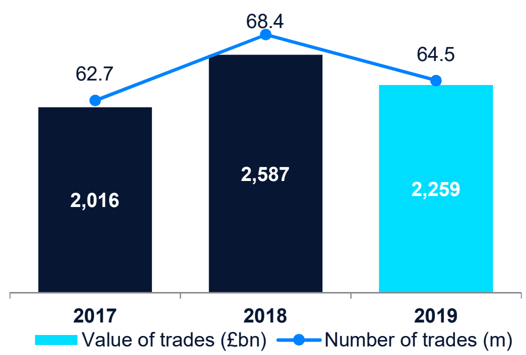
KPIs

Performance driven by market conditions and regulatory change

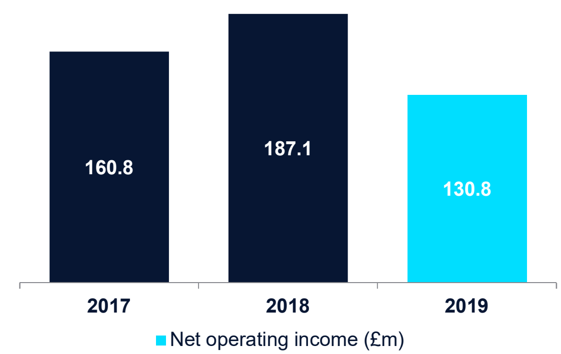
Active clients[1] and Revenue per active client[2] (RPC)



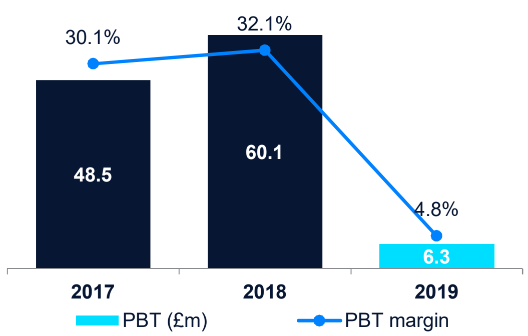
Turnover (£bn) and trades (m)



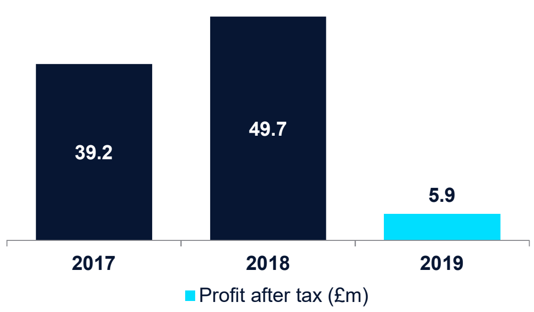
Net operating income[3] (£m)



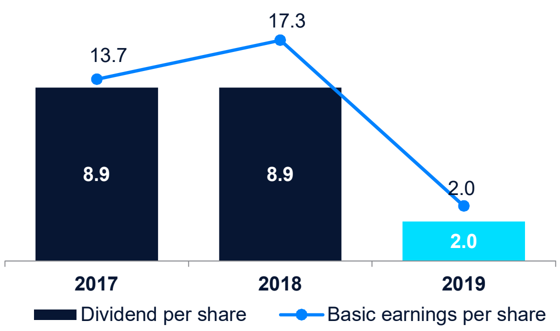
Profit before tax (£m and margin)



Profit after tax (£m)



Basic earnings per share and dividend per share (pence)



1. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the period.
2. Average trading revenue generated from CFD and spread bet active clients.
3. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.

Income statement

Reduction in NOI through to bottom line, reflecting the operational gearing of the Group

Group (£m)	2019	2018	YoY %
CFD and spread bet (incl. binaries) net revenue	110.2	175.4	(37%)
Stockbroking	15.5	8.5	81%
Interest income	3.4	2.1	54%
Sundry income	1.7	1.1	40%
Net operating income[1]	**130.8**	**187.1**	**(30%)**
Operating expenses	(123.1)	(125.9)	2%
Finance costs	(1.4)	(1.1)	(23%)
Profit before taxation	**6.3**	**60.1**	**(89%)**
PBT margin	4.8%	32.1%	
Tax	(0.4)	(10.4)	96%
Profit after tax	**5.9**	**49.7**	**(88%)**

Net operating income

- 37% decrease in CFD and spread bet net revenue driven by:
    - Periods of low market volatility, particularly in Q2 and Q4, which led to reduced revenue across all regions
    - Implementation of leverage limits for retail clients in the UK & Europe
- Stockbroking revenue up 81% due to the full go-live of the ANZ Bank white label partnership in September 2018
    - FY19 existing CMC stockbroking business revenue of £8.1m; ANZ stockbroking revenue of £7.4m

Operating expenses

- Operating expenses well controlled despite additional stockbroking costs related to the ANZ deal

1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.

CFD & SB net revenue by region

All regions impacted by combination of market conditions and regulatory change

Net revenue (£m)	H1 2019	H2 2019	%	2019	2018	%
UK	27.6	19.7	(29%)	47.3	71.9	(34%)
Europe	16.3	10.8	(33%)	27.1	50.6	(46%)
Total ESMA region	**43.9**	**30.5**	**(31%)**	**74.4**	**122.5**	**(39%)**
APAC & Canada	19.2	16.6	(14%)	35.8	52.9	(32%)
Group CFD and spread bet net revenue	**63.1**	**47.1**	**(26%)**	**110.2**	**175.4**	**(37%)**

- Year-on-year decrease in net revenue seen across all regions, with a particularly weak second half driven by:
  - Subdued market conditions
  - H2 being the first full half following the implementation of ESMA leverage restrictions

Operating expenses

Costs remain well controlled given larger stockbroking business

Group (£m)	2019	2018	YoY %
Net staff costs	51.7	57.9	(11%)
IT costs	20.0	16.9	18%
Sales and marketing	16.3	20.6	(21%)
Premises	7.3	6.2	17%
Legal and professional fees	4.6	4.0	15%
Regulatory fees	2.9	3.0	(1%)
Depreciation and amortisation	7.3	6.8	8%
Other	13.0	10.5	23%
Operating expenses	**123.1**	**125.9**	**(2%)**
CFD operating expenses	105.6	116.8	(10%)
Stockbroking operating expenses	17.5	9.1	93%
Average headcount	**681**	**592**	**15%**
Average CFD headcount	536	525	2%
Average Stockbroking headcount	145	67	117%

- Slight decrease in operating expenses of £2.8m (2%)
- Net staff costs decreased by 11% due to:
  - Lower discretionary bonus costs driven by Group performance
  - Lower share-based payments costs following the fall in Group share price
  - Partly offset by an increase in headcount, largely hired to support the successful go-live of the ANZ Stockbroking deal and to support the larger stockbroking business post-implementation
- IT costs were 18% higher due to higher maintenance and market data costs
- Marketing decrease of 21%, with spend targeted towards more efficient channels
- Other costs increased by 23% driven by:
  - Higher client bad debt due to the prior year comparative being unusually low
  - Higher bank charges due to changes to EU rules prohibiting client recharges

Liquidity and regulatory capital

Regulatory capital Group (£m)	2019	2018
Core Equity Tier 1 Capital[1]	203.1	202.8
Less: intangibles and deferred tax assets	(10.5)	(7.9)
Capital Resources	**192.6**	**194.9**
Pillar 1 requirement[2]	88.7	50.2
Total risk exposure[3]	1,108.9	627.0
Capital ratio %	**17.4%**	**31.1%**

- **Capital ratio** decrease due to a higher total risk exposure; this was driven by an increase in market risk capital requirement caused by changes to the Group's market risk management during the year
- Movement in **own funds** driven by dividends (£21.1m), 2018 bonus payment (£10.9m) and corporate tax payments (£7.6m), partially offset by FY19 operating cash inflow
- **Renewed syndicated facility** decreased to £40.0m in March 2019 due to forecasted lower requirement going forward
- **Non-segregated balances** decrease largely driven by a large client that stopped trading during the year

Total available liquidity Group (£m)	2019	2018
Own funds	**149.8**	**193.9**
Non-segregated client and partner funds	7.6	48.0
Available syndicated facility	40.0	65.0
Total available liquidity	**197.4**	**306.9**

Net available liquidity Group (£m)	2019	2018
Total available liquidity	**197.4**	**306.9**
Blocked cash[4]	(25.8)	(16.6)
Initial margin requirement at broker	(68.3)	(103.7)
Net available liquidity	**103.3**	**186.6**

1. Core Equity Tier 1 capital – total audited capital resources and verified profits as at the end of the financial period, less dividends paid or proposed. Prior period comparative is presented using the same methodology.
2. Pillar 1 requirement – the minimum capital requirement required to adhere to CRD IV.
3. Total risk exposure – the Pillar 1 requirement multiplied by 12.5, as set out by the FCA.
4. Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements.

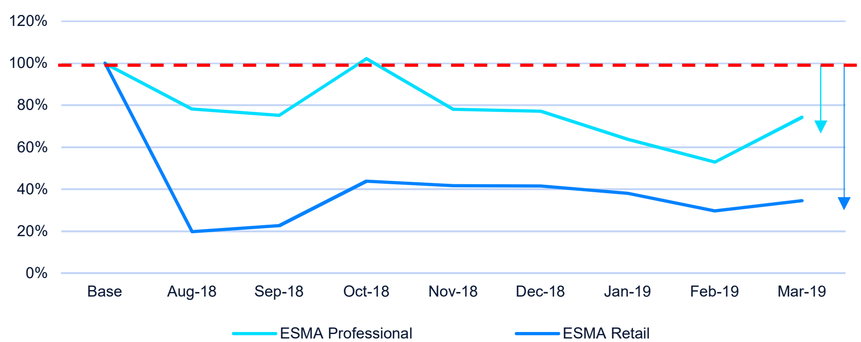
Market conditions and regulation

Market conditions

Low volatility across asset classes affecting client trading

EUR/USD daily Hi / Lo price ranges

Value of client trades per client (rebased[1])



- FY19 saw periods of unusually quiet market conditions
  - FX volatility currently at the lowest level since September 2014, with major pairs trading in tight ranges
  - Extreme volatility seen in Indices during Q4 FY18 was not repeated
- Subdued trading conditions at the start of the calendar year have provided challenges across the industry
- Market conditions have affected the trading activity of all clients, including those unaffected by regulatory change

1. Rebased to the average FY19 monthly trading volumes per client before ESMA leverage restrictions came into effect

ESMA client trading

ESMA region stats by regulatory classification

Net revenue (£m)	H1 2019	H2 2019[1]	%
ESMA Professional		19.6	
ESMA Retail		10.9	
Total ESMA region	**43.9**	**30.5**	**(31%)**

Active clients	H1 2019	H2 2019	%
ESMA Professional		2,095	
ESMA Retail		21,202	
Total ESMA region	**27,700**	**23,297**	**(16%)**

Revenue per client (RPC)	H1 2019	H2 2019	%
ESMA Professional		9,344	
ESMA Retail		514	
Total ESMA region	**1,585**	**1,308**	**(17%)**

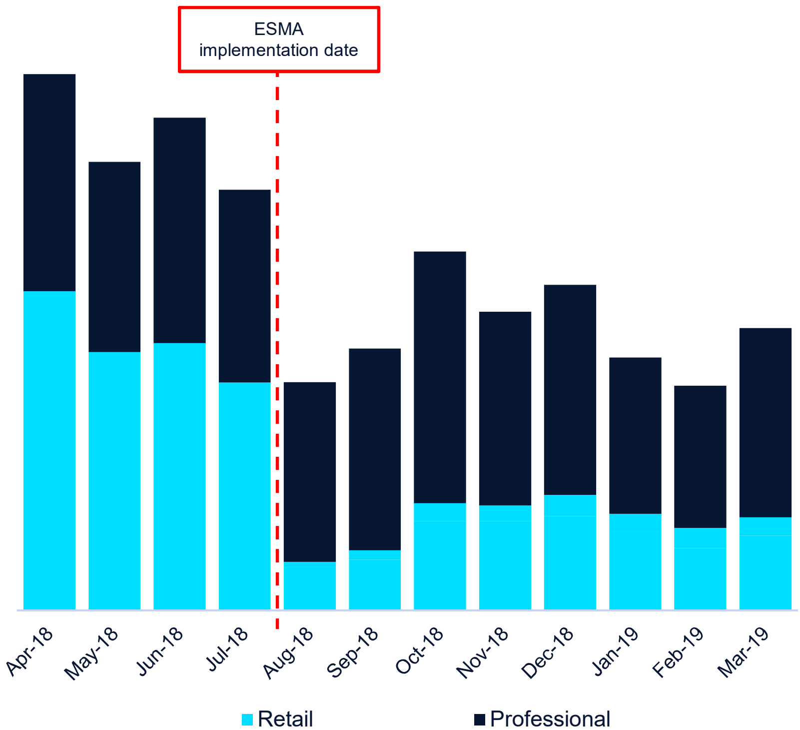
Retail AUM (£m)	30-Sep-18	31-Mar-19	%
ESMA Professional	46.6	50.5	8%
ESMA Retail	67.2	72.9	8%
Total ESMA region	**113.8**	**123.4**	**8%**

1. Based on regulatory classification as at 31st March 2019. Regulatory classification split only shown for H2 due to this being the first full period in which leverage restrictions applied for retail clients.

ESMA impact

Retail trading stabilised after initial drop

FY19 average daily retail trading volumes[1]



ESMA Retail

- Still a short timeframe for analysis
- This period has coincided with a low volatility environment, which has also led to reduced activity from clients not affected by ESMA regulations
- Retail clients currently trading at **c.35%** of pre-ESMA FY19 daily volumes per client
- After an initial drop in August, the number of daily active clients has largely recovered and stabilised

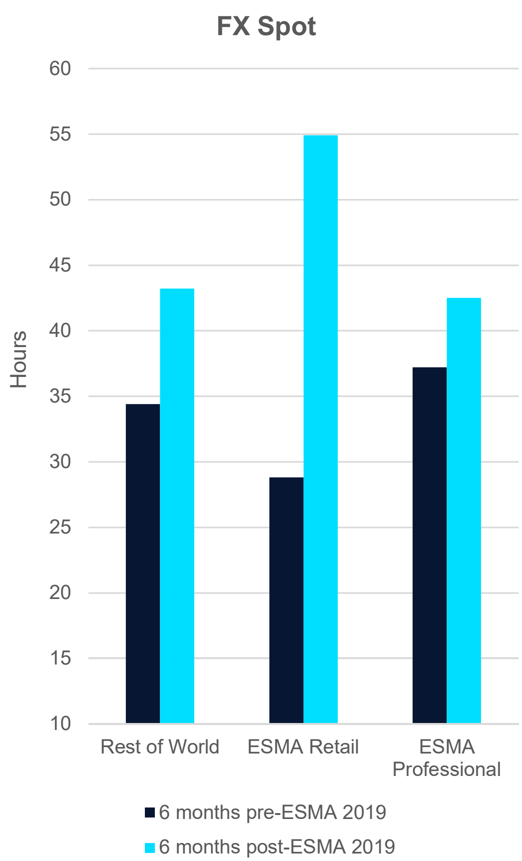
ESMA Professionals

- Unaffected by regulatory change
- The number of Professional clients stabilised during H2, despite quiet market conditions
- We continue to see clients applying for elective Professional status, although in lower volumes than immediately after changes

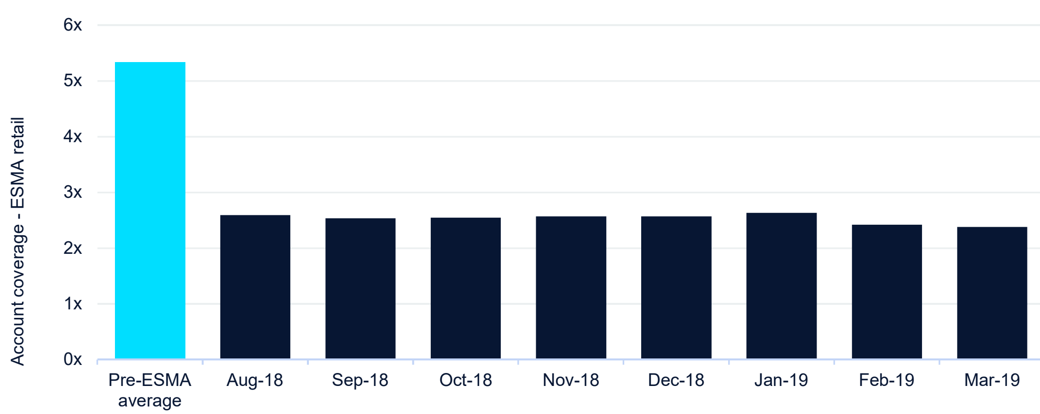
1. Based on regulatory classification as at 4th June 2019.

Client position duration and ESMA retail client coverage

Regulatory change and market conditions have encouraged clients to hold onto positions



- ESMA retail clients continue to trade, but have been holding onto positions for longer
- Higher margin requirements mean that clients do not have to manage positions as actively
- Clients using more of their cash on account to fund positions
- The chart to the left shows the mean number of hours clients held an FX position open over a 6 month period, both pre and post ESMA leverage limits being implemented on 1st August 2018
  - Clients held positions open significantly longer post-ESMA implementation
  - This is particularly true for ESMA retail



Revised risk management strategy

Regulatory change

- ESMA Retail clients continue to trade, but are holding onto positions for longer
- Lower trading volumes correspond to lower spread revenue

Market conditions

- Subdued and range-bound market conditions have also reduced client turnover
- This leads to less aggregation, and less opportunity to monetise revenue from spreads

Impact on client trading book

Natural aggregation ↓

Hedging costs ↑

Review of risk management strategy

- Hedging timeframe lengthened
- Lower hedging costs and retain more spread revenue
- Flexibility to respond to different types of client and trade flow
- We continue to hedge a significant amount of risk

Other regulatory matters

Staying ahead of regulatory change

- **Regulatory update**
  - **Australia:** ASIC granted intervention powers in April 2019, similar to those given to ESMA
    - It is currently unclear how and when these powers will be used
    - We will benefit from the experience gained in the UK & Europe in responding to any measures
  - **Singapore**: FX margins to be increased to 5% (from 2%) for retail clients from 7 October 2019. The overall impact of this change is expected to be immaterial for the Group
  - **UK**: The FCA are currently reviewing a potential ban on the sale of cryptocurrency derivative products to retail clients. Should this occur, it is not expected to have a significant impact upon the Group due to the relatively small volumes traded by clients
- **Brexit**
  - On track for German subsidiary to be operational in October 2019, pending final regulatory approval

Strategic update

Refocusing our strategy

Moving from five strategic initiatives to three

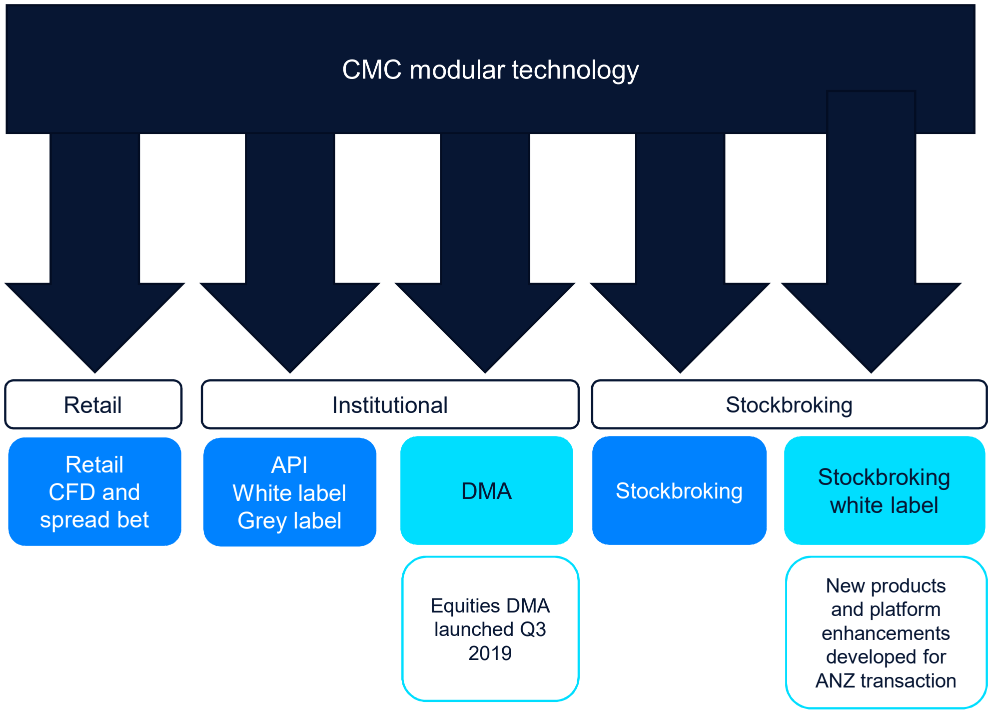
- Established markets
- Geographic expansion
- Institutional offering
- Maintain a competitive and compliant product offering
- Digital initiatives

Ongoing focus on:

- Investing in our technology
- Diversifying revenue streams
- High value clients

- Established markets
- Institutional offering
- Client journey optimisation

Diversifying through technology



- Strategy of focusing resources on technology development and geographic expansion through B2B business, rather than marketing spend
- Releases of new products and enhancements during the year puts us in a strong position for growth
- Institutional business provides differentiation from many of our competitors and also provides revenue diversification:
    - DMA turnover is risk free, and allows CMC to target new markets such as hedge funds
    - Stockbroking business provides non-leveraged revenue
- Income growth through technology solutions such as ANZ white label

Our award-winning, scalable technology provides us with a strong platform for growth

Strategic update

Established markets

- Our core markets of the **UK, Germany** and **Australia** continue to generate a significant proportion of the Group's revenue
- These established markets generated 74% of CFD and spread bet net revenue in 2019
- Loyal client bases; 55% of FY19 active clients in these countries have traded with CMC for 3 or more years
- We continue to focus on developing our product and brand in these regions

UK

- Around **164,000** active CFD/FX traders
- Developed market with the largest proportion of traders eligible for elective professional status in Europe
- **1st** for overall client satisfaction, including top rankings for mobile app, platform features and customer service

Germany

- Market of c.**68,000** active CFD/FX traders
- 80% of FY19 active clients have traded with CMC for more than two years

Australia

- Australian retail CFD market continues to grow, reaching new highs in 2018 (c.**75,000** active traders)
- **1st** for overall client satisfaction, ranked first in 13 out of 15 service elements
- Increasing presence and brand through Stockbroking offering

Sources: Investment Trends reports: 2018 UK Leverage Trading Report (May 2018), 2018 Australia Leverage Trading Report (Dec 2018)

Strategic update

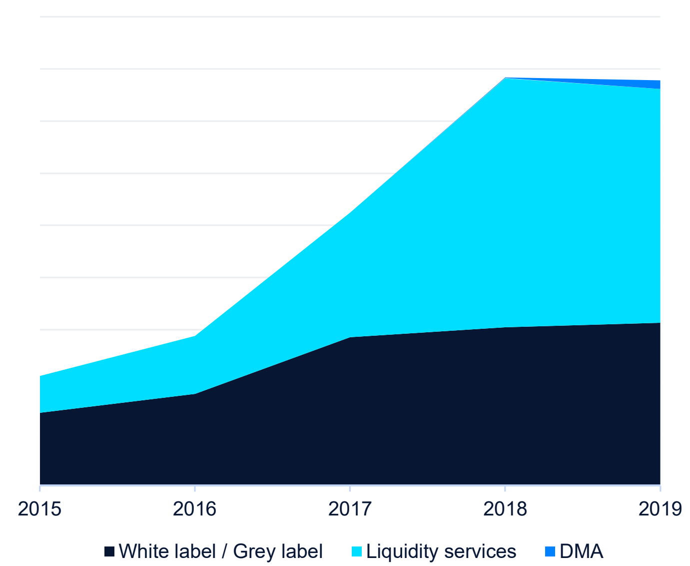
Institutional

- Our institutional business continues to grow, with our offering providing access to new markets, geographies we do not have a physical presence in, and revenue diversification
- Attractive opportunity through low acquisition and servicing costs
- We will continue to invest in our proprietary technology and personnel to ensure that this becomes an increasing part of the Group

Our institutional offering:

White label and partner solutions	• White label (branded) and grey label (unbranded) access to Next Generation platform • Focus on acquiring strategic distribution partnerships
Liquidity services (Institutional brokers and API)	• A globally recognised CFD liquidity solution to banks and the international broker community • We continue to enhance our product to augment sales • Dubai office to support institutional growth • PrimeFX service to be further deployed, with additional focus on Tier 2 / 3 banks
Stockbroking	• Successful delivery of the ANZ white label transaction demonstrates scalability of our technology • Growth to be driven by core stockbroking, ANZ, and the increased partners / intermediaries businesses • New product releases and enhancements made ahead of ANZ go-live benefit both existing and new clients to provide a competitive offering

Institutional product mix: value of client trades



Customer experience optimisation focus areas:

✓ **Simplification of client journey & removal of pain points:**	• On boarding • Funding • Professional opt up process (Opto)
✓ **Enhance mobile user experience on website & mobile app:**	• Sector "Search traffic" continues to transition from desktop to mobile • Significant opportunity in Mobile conversion performance improvement
✓ **Deliver personalised & tailored experiences at scale**	• Tailored communications underpinned by marketing automation and data management platforms • Tailored user experience on HTML platform & mobile app driven by data science capability
✓ **Improve customer advocacy**	• Maintain customer service excellence and best in class customer satisfaction • Expand channels to engage with clients e.g. new content channels (Opto)

Outlook

Confident of increased profitability in 2020

- **Revenue**
  - Confident in meeting CFD and spread bet net revenue expectations[1]
  - Expect to see increased revenues due to:
    - Revised risk management
    - Institutional growth
    - Stockbroking
- **Costs**
  - Costs expected to be marginally higher, before taking into account discretionary remuneration
- **Tax**
  - Effective tax rate for 2020 expected to be higher as a result of improving profits, in the region of 13% to 15%

1. Company compiled consensus for 2020 CFD and spread bet net revenue is £124.0m.

Q&A

Appendices

Appendix 1

Selected KPIs by half year

Net revenue[1] (£m)

	2017			2018			2019		
	H1	**H2**	**Full year**	**H1**	**H2**	**Full year**	**H1**	**H2**	**Full year**
UK	29.1	31.9	61.0	34.8	37.1	71.9	27.6	19.7	47.3
Europe	19.6	25.7	45.3	23.6	27.0	50.6	16.3	10.8	27.1
APAC & Canada	22.2	22.8	45.0	26.2	26.7	52.9	19.2	16.6	35.8
Total	**70.9**	**80.4**	**151.3**	**84.6**	**90.8**	**175.4**	**63.1**	**47.1**	**110.2**

Active clients[2]

	2017			2018			2019		
	H1	**H2**	**Full year**	**H1**	**H2**	**Full year**	**H1**	**H2**	**Full year**
UK	13,345	13,149	17,142	12,164	12,680	16,157	11,083	9,065	13,181
Europe	18,159	18,800	22,503	17,909	18,629	22,223	16,617	14,232	19,159
APAC & Canada	16,119	17,149	20,437	16,561	17,123	20,785	16,997	17,150	20,968
Total	**47,623**	**49,098**	**60,082**	**46,634**	**48,432**	**59,165**	**44,697**	**40,447**	**53,308**

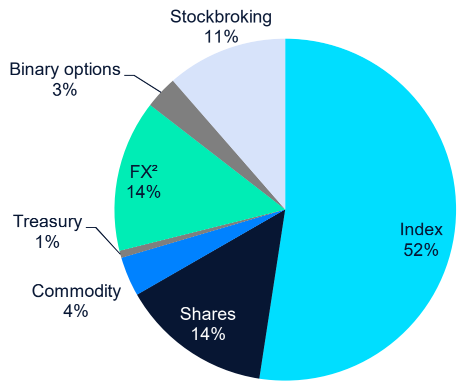
Revenue per active client (£)

	2017			2018			2019		
	H1	**H2**	**Full year**	**H1**	**H2**	**Full year**	**H1**	**H2**	**Full year**
UK	2,180	2,426	3,558	2,860	2,927	4,451	2,496	2,168	3,597
Europe	1,080	1,365	2,012	1,315	1,450	2,276	978	760	1,413
APAC & Canada	1,376	1,330	2,201	1,584	1,556	2,544	1,131	964	1,705
Total	**1,488**	**1,637**	**2,517**	**1,814**	**1,874**	**2,964**	**1,413**	**1,162**	**2,068**

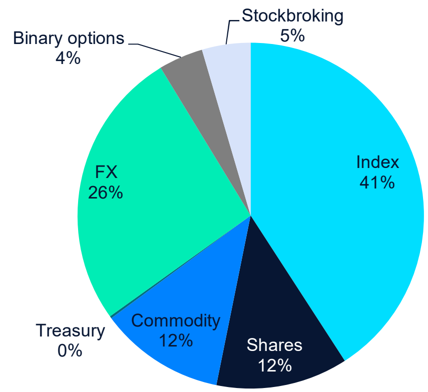
1. Net revenue represents total trading revenue generated from CFD and spread bet clients after the impact of Rebates & Levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.
2. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.

Appendix 2
Revenue composition

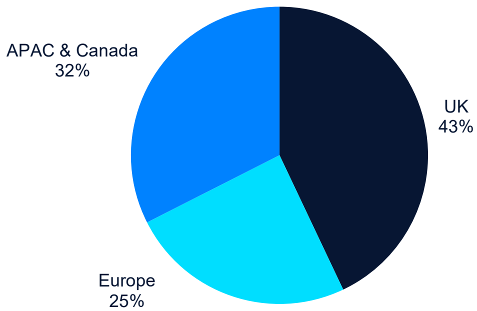
2019 CFD and Stockbroking revenue[1] by asset class



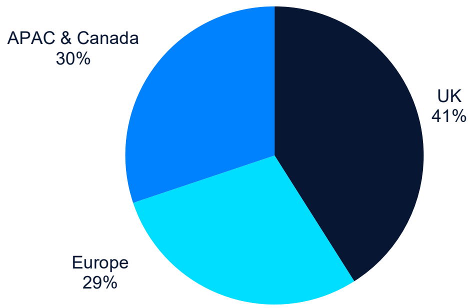
2018 CFD and Stockbroking revenue[1] by asset class



2019 Net revenue[2] by region



2018 Net revenue[2] by region



1. CFD and Stockbroking revenue represents total revenue after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.
2. Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s after the impact of introducing partner commissions and spread betting levies
3. FX includes cryptocurrencies

Appendix 3

Income statement

Group (£m)	2019	2018	YoY %
Total revenue	**165.9**	**211.2**	**(21%)**
Rebates & levies	(35.1)	(24.1)	45%
Net operating income[1]	**130.8**	**187.1**	**(30%)**
Operating expenses	(123.1)	(125.9)	(2%)
Finance costs	(1.4)	(1.1)	23%
Profit before taxation	**6.3**	**60.1**	**(89%)**
Taxation	(0.4)	(10.4)	(96%)
Profit after tax	**5.9**	**49.7**	**(88%)**
Dividend per share (pence)	2.03	8.93	(77%)
Basic EPS (pence)	2.0	17.3	(88%)

1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies

Appendix 4

Balance sheet

Group (£m)		2019	2018	YoY %
Non-current assets	Intangible assets	5.0	4.4	14%
	Property, plant and equipment	18.1	20.7	(12%)
	Financial investments	11.3	10.8	5%
	Deferred tax assets	11.6	8.8	32%
	Trade and other receivables	2.7	2.2	20%
	Total non-current assets	**48.7**	**46.9**	**4%**
Current assets	Trade and other receivables	118.0	48.0	146%
	Derivative financial instruments	2.9	7.3	(61%)
	Financial investments	10.7	10.3	4%
	Amounts due from brokers	88.1	156.9	(44%)
	Cash and cash equivalents	48.7	60.5	(19%)
	Current tax recoverable	3.4	-	-
	Total current assets	**271.8**	**283.0**	**(4%)**
Current liabilities	Trade and other payables	100.6	91.8	10%
	Derivative financial instruments	4.3	3.9	10%
	Borrowings	1.1	1.3	(15%)
	Current tax payable	-	2.3	(100%)
	Short term provisions	0.2	0.1	70%
	Total current liabilities	**106.2**	**99.4**	**7%**
Non-current liabilities	Trade and other payables	4.8	5.5	(11%)
	Borrowings	1.2	2.3	(47%)
	Deferred tax liabilities	1.2	0.7	69%
	Long term provisions	2.0	2.0	(1%)
	Total non-current liabilities	**9.2**	**10.5**	**(12%)**
	Total equity	**205.1**	**220.0**	**(7%)**

Appendix 5

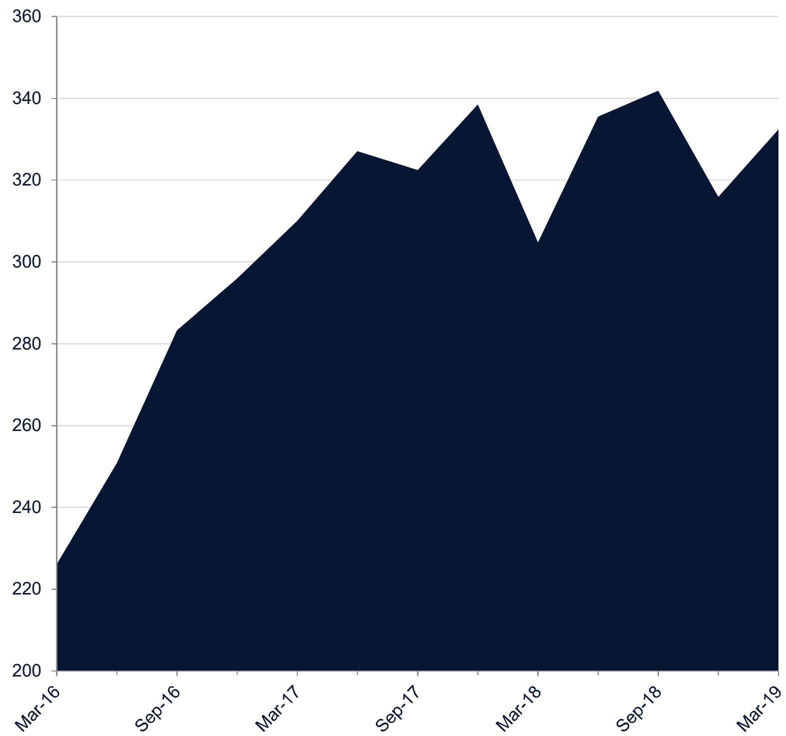
Own funds flow statement

Group (£m)	2019	2018	YoY %
Operating activities			
Profit before tax	**6.3**	**60.1**	(89%)
Adjustments for:			
Finance costs	1.4	1.1	23%
Depreciation and amortisation	7.3	6.8	8%
Other non-cash adjustments	0.7	1.3	(46%)
Tax paid	(7.6)	(13.8)	45%
Own funds generated from operating activities	**8.2**	**55.5**	(85%)
Movement in working capital	**(21.4)**	**(4.9)**	(338%)
(Outflow)/Inflow from investing activities			
Net Purchase of property, plant and equipment and intangible assets	(6.7)	(12.1)	45%
Proceeds from issue of ordinary shares	-	0.1	(100%)
Other inflow/(outflow) from investing activities	(0.3)	2.2	(115%)
Outflow from financing activities			
Interest paid	(1.4)	(1.1)	(23%)
Dividends paid	(21.1)	(25.7)	18%
Other outflow from financing activities	(1.4)	(1.1)	(40%)
Total outflow from investing and financing activities	**(31.0)**	**(37.7)**	18%
Increase/(decrease) in own funds	**(44.2)**	**12.9**	(443%)
Own funds at the beginning of the year	193.9	183.4	6%
Effect of foreign exchange rate changes	0.1	(2.4)	104%
Own funds at the end of the year	**149.8**	**193.9**	**(23%)**

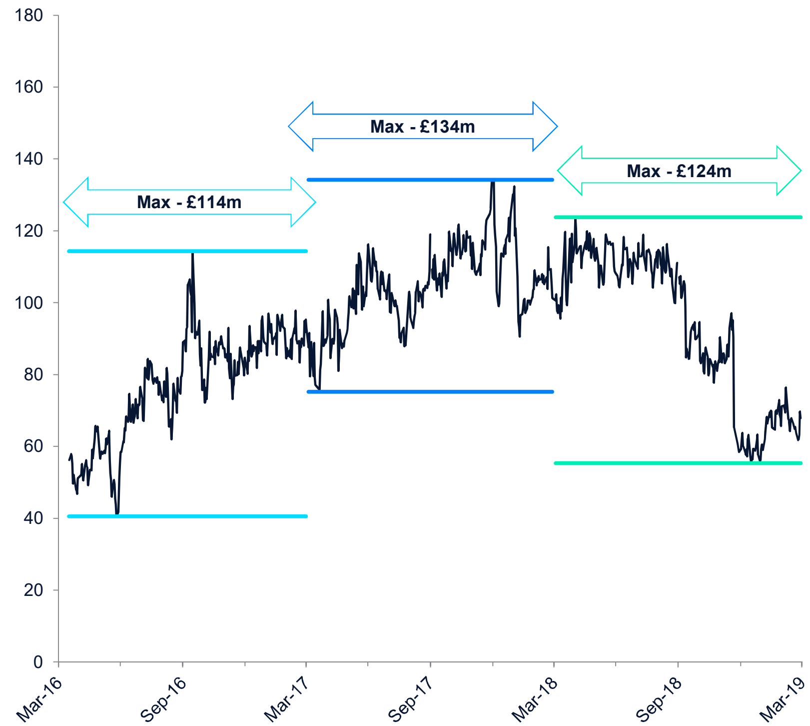
Appendix 6

Client assets and prime broker requirements

Client assets under management (£m)



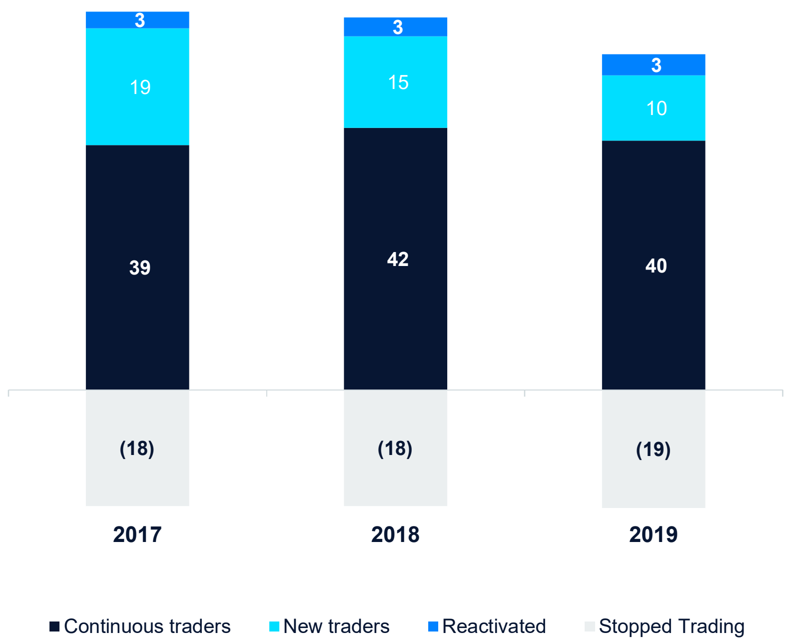
Broker margin requirements (£m)



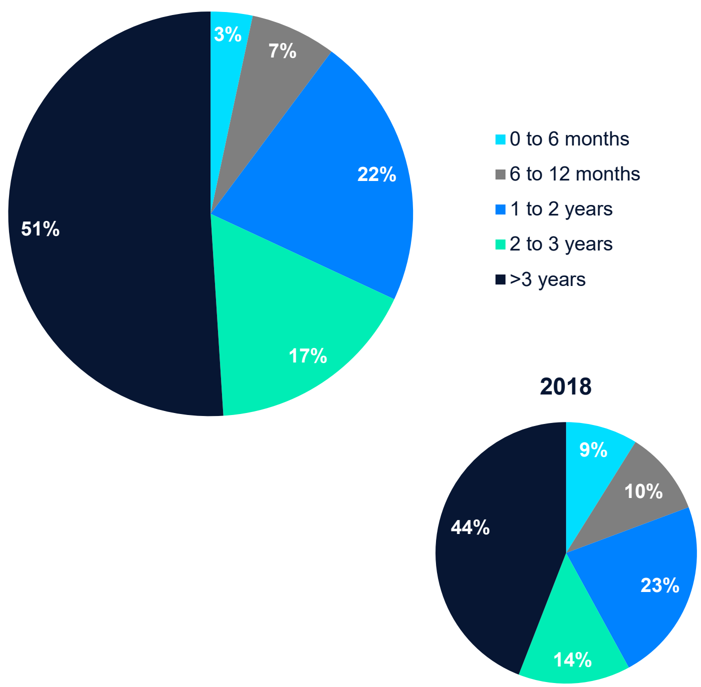
Appendix 7

Client churn and tenure

Client churn (000's)



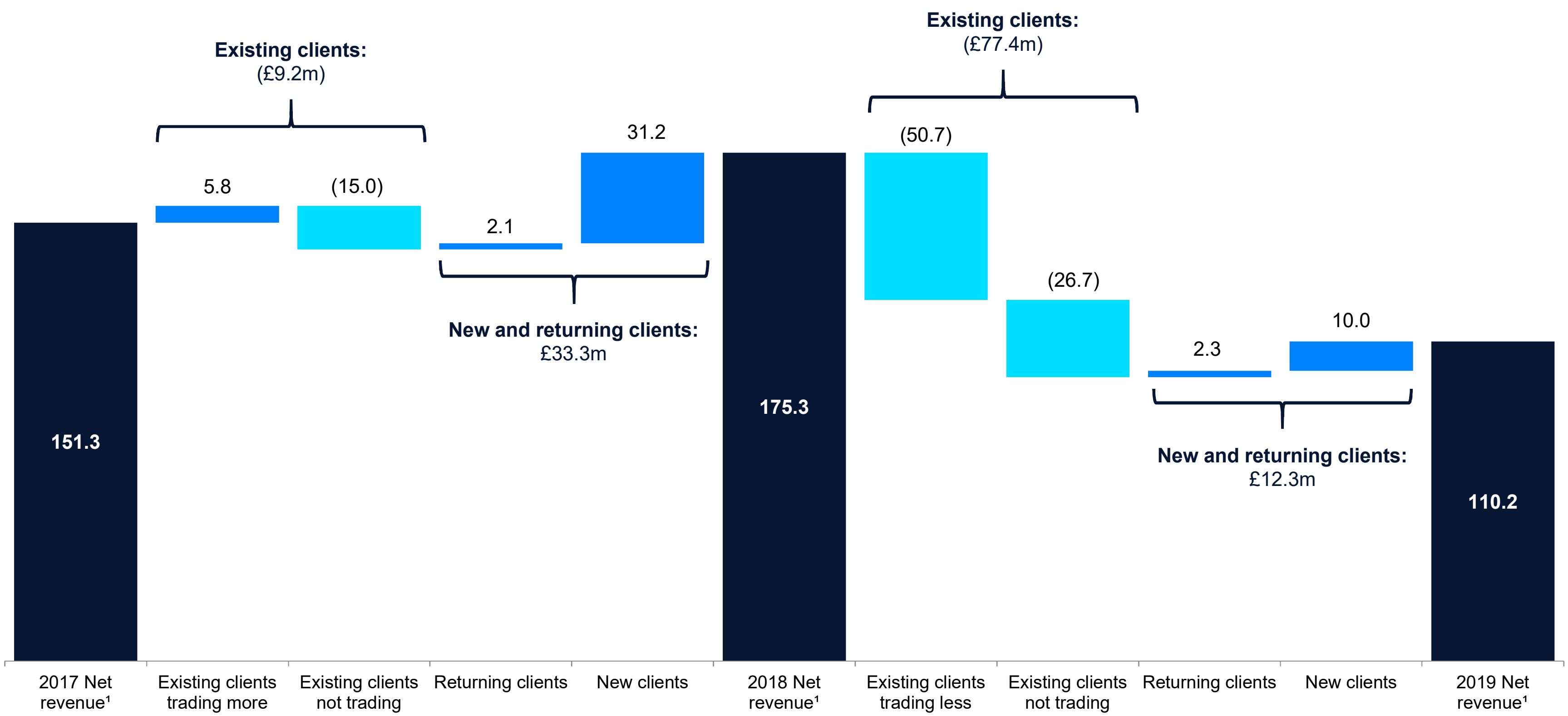
2019 revenue[1] by client tenure



1. Gross revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, before the impact of introducing partner commissions and spread betting levies

Appendix 8

Net revenue[1] bridge (£m)



1. Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, after the impact of introducing partner commissions and spread betting levies.

Appendix 9

Our institutional offering

	1 White label	2 Grey label	3 Liquidity services (Market access via API connection or Institutional User Interface)
Clients	Large banks and brokers	Introducing brokers / managers	Banks, brokers, hedge funds, trading desks
Purpose	"Own-branded" front-to-back brokerage solution	Introduce and/or trade on behalf of clients using Next Generation platform	Provide Direct Market Access ("DMA") and / or additional OTC liquidity
Products	All retail products	All retail products	FX spot CFD Index, Equities, Commodity and Treasury
RPC	**Institutional:** High ↑ **Partner:** Similar to retail →	**Institutional:** High ↑ **Partner:** Similar to retail →	Variable – wholesale clients trading high volumes at a lower cost
Active clients	**Institutional:** Fewer, larger clients ↓ **Partners**: Similar number of clients to retail as can be corporates or individuals →		
Cost implication	Low marketing spend ↓ Wholesale pricing ↑		

Benefits for CMC

- ✓ Provides presence in territories without a local CMC office
- ✓ Access to new client pools and types
- ✓ Parallel service which does not detract from ability to service core retail clients
- ✓ Diversification

Benefits for Institutional clients

- ✓ Access to platform technology and infrastructure
- ✓ Liquidity provision
- ✓ Well-capitalised financial counterparty
- ✓ Dedicated tools and reporting

Appendix 10

Criteria for professional designations

Different regulators apply different criteria:

Region (Regulator)	**Designation**		**Criteria**			**No. of criteria to fulfil**	**Evidence required**	**Leverage limits apply from**
			Wealth	Experience	Other			
UK & Europe (ESMA)	Elective Professional		Financial instrument portfolio ≥ €500,000	≥ 1 year of relevant work experience in the financial sector	≥ 10 trades of a significant size per quarter in the last year	2 out of 3	Various - at provider's discretion	Aug 2018
Singapore (MAS)	Accredited Investor		• Gross income ≥ $300k • Net assets ≥ $2.0m, (Property value capped at $1.0m) • Net financial assets ≥ $1.0m	N/A	N/A	1	Various - at provider's discretion	Oct 2019
APAC (ASIC)	Wholesale Investor	Meets wealth criteria	• Gross income ≥ $250k in the previous 2 years • Net assets ≥ $2.5m	N/A	N/A	1	Accountant's certificate (dated within 2yrs)	TBC
		Meets Professional investor criteria	Controls gross assets ≥ $10m (either personally or through control of a company)	Financial services licensee	• Listed entities • Bodies regulated by APRA • Superannuation funds	1	Not specified	

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