

**FINANCIAL MARKETS CONDUCT BILL
SUBMISSION ON EXPOSURE DRAFT
Armillary Private Capital**

Clause Number	Clause heading	Submission
Part 1	Preliminary provisions	
Part 2	Misleading or deceptive conduct or false or misleading representations	
Part 3 and schedules 1 and 2	Disclosure offers of financial products	
Schedule 1 Clause 37	Eligible Investors	We believe that subclause c will be unworkable and create a further impediment to small capital raisings. Suggest that it is a requirement to advise the investor to seek advice and the investors signs that they have determined not to.
Part 4 and schedule 3	Governance of financial products	
Part 5	Dealing in financial products on markets	
Part 6	Licensing and other regulation of market services	
Part 7	Enforcement and liability	
Part 8	Regulations and exemptions	

[Insert name of submitter]

Clause Number	Clause heading	Submission
Part 9 and schedule 4	Miscellaneous provisions	