

From: Andrew.Turner2@barclayscapital.com [mailto:Andrew.Turner2@barclayscapital.com]
Sent: Friday, 11 March 2011 4:24 PM
To: FutureOfAdvice
Subject: Att: Dr. Richard Sandlant

Dear Sir,

I am the Compliance Manager for Barclays Capital Australia.

Barclays Capital is the trading name of the Investment Banking Division of Barclays Bank PLC (AFSL 246617 Wholesale Only).

Thank you for circulating your discussion paper on the Wholesale/Retail Investor definition.

We would like to provide a very brief statement in response.

We favour Option 1 sub option 7.4

We feel that the overall regime currently in place has many merits and few material defects, and deserves to be retained.

However we do think the three current threshold levels are now inappropriate. We think they should be doubled or even trebled.

Post that increase, we are not in favour of rigorous ongoing annual indexation, instead we recommend ongoing monitoring and further increases when judged appropriate.

If you would like to discuss this matter further with us please feel free to continue this correspondence via email.

Yours truly,

Andrew Turner