DIRTY LAUNDRY

How Crooks Have Been Washing Cash Through Aussie Real Estate

(and why that party is officially over)

A fair dinkum, *occasionally uncomfortable*, mostly true guide to Money Laundering, Mortgage Fraud and AML/CTF Tranche 2

PHIL RICE

AMLHQ PRESENTS

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Before We Get Into It

G'day. If you've picked this up expecting a dry government pamphlet about Anti-Money Laundering and Counter-Terrorism Financing law, you're half right — it is about that. But I promise you, by the end of this, you'll actually understand it, and you might even laugh once or twice. Which, for a subject invented by lawyers and enforced by an agency called AUSTRAC, is no small achievement.

Fair warning: I've got a satirical streak, and this E-Book doesn't hide it. There's a lot in this industry that deserves to be laughed at — the software vendors who rebadged a template overnight and called it a "compliance solution", the principals who genuinely believed *"I've been doing this thirty years, I can smell a dodgy buyer"* was a legally defensible position, and an entire profession that spent two decades assuming money laundering was something that happened to other people, in other countries, in movies with subtitles. None of that is laughed at to make light of the crime itself — laundering is a serious business with serious victims. It's laughed at because the industry's response to it has, at times, been genuinely ridiculous, and ridiculous things are allowed to be mocked.

I've been in finance for thirty years. I was a bank manager for seven of them, and I was sitting inside the finance industry in 2008 when AML compliance became a very real, very unavoidable part of everyday banking life. I've since built the finance arm for a national real estate franchise, become a Certified Professional Business Advisor, and founded AML HQ — a business built specifically to help real estate principals survive the same transition the finance industry went through nearly two decades ago.

Real estate agents are now facing exactly what banks faced back then. From 1 July 2026, under what the industry calls "Tranche 2", real estate agents became a regulated "designated service" under the AML/CTF Act — the same Act that has fined the big banks well over a billion dollars between them. No agency is too small to be caught. No principal is too busy to be responsible.

This E-Book has a few jobs to do. It needs to make you understand why this law exists — not the legal definition, **the real reason**. It needs to show you, plainly, how money actually gets laundered through Australian property, because once you've seen the pattern you can't unsee it. It needs to tell you a very current, very real story about what happens to good people when an industry panics and starts punishing everyone instead of the guilty. And then it needs to show you what a genuine compliance program actually looks like — not a login screen, a real one.

> *Names, dates and figures used in this E-Book are drawn from public AUSTRAC guidance, court judgments, and published news reporting. Where a matter is still before the courts, I've said so plainly — allegations are allegations until a court finds otherwise, and that distinction matters more than almost anything else in this E-Book.*

Right then. Let's talk about dirty money.

CHAPTER ONE

The Beige Brick Special

Picture a fairly ordinary Saturday open house. Beige brick veneer, three bedrooms, a Hills Hoist that's seen better decades, and a young couple wandering through pretending to care about the size of the linen cupboard. Twenty minutes later, a cousin of a cousin's business associate makes an offer $40,000 above asking price — cash settlement, no finance clause, keen to move fast. The agent punches the air. Vendor's rapt. Everybody wins.

Everybody wins! Champagne on ice, another glowing testimonial for the agency Facebook page, and a heart-warming little parable about the power of a hot market. Nobody in the room asks the one question that might have ruined the mood: why would anyone, in their right mind, pay $40,000 over the odds for a house with a Hills Hoist that's seen better decades? In real estate, the traditional answer is “the market's just really strong right now”, delivered with the confidence of a man who has never once been asked to justify it in a Federal Court.

This isn't a real transaction — it's a composite, built from the patterns AUSTRAC itself has published after years of examining actual money laundering cases through Australian property. But every element of it is real, and it happens more often than most agents would ever guess.

The Cleanskin

AUSTRAC calls it using a “third party”. Everyone else calls it a ***cleanskin*** — someone with no criminal record and no reason to raise suspicion, who buys the property on behalf of someone who very much does have a reason to raise suspicion. It might be a cousin, a partner, an employee, a mate from footy training. The cash isn't theirs. The instructions aren't theirs. But the name on the contract is, and that's the entire point. It's essentially fronting a band, except instead of miming guitar you're miming home ownership, and instead of a pub gig the reward is a house nobody can ever trace back to the person who actually paid for it.

The Money That Never Says Its Name

Then there's structuring — depositing cash in amounts just under $10,000 across different banks, different branches, different days, specifically so no single deposit trips a Threshold Transaction Report to AUSTRAC. There's the loan-back scheme, where an offshore “lender” conveniently provides finance that never quite gets repaid in any traceable way. There's the classic over-the-odds purchase, where the extra tens of thousands above market value quietly move from dirty to clean the moment the contract settles. And there's the renovation — a discreet favourite, because cash paid to a builder who doesn't ask questions is one of the oldest laundering tricks in the country. Somewhere in Australia right now, a kitchen splashback is doing more heavy lifting for organised crime than any offshore shell company ever managed.

None of this requires a criminal mastermind. AUSTRAC's own guidance is blunt about why real estate is such an attractive target: it's simple, it doesn't require special expertise, it can absorb enormous sums in one transaction, and — until 1 July 2026 — nobody standing in the room during the sale had any legal obligation to notice, ask, or report.

$1 billion+ estimated to have been laundered through Australian real estate in a single year (2020), according to AUSTRAC evidence given to a Federal Senate inquiry into Australia's money laundering laws.

$116 million in real estate assets seized by the Australian Federal Police in a single financial year, out of $187 million in total assets restrained.

Two-thirds+ of all assets the AFP seizes from organised crime each year are property — more than $354 million over just two recent financial years.

Here's the uncomfortable bit for our industry: real estate agents were, for two decades, the only major gatekeeper profession in Australia with no AML obligations whatsoever. Banks, casinos, remittance providers and bullion dealers have carried these obligations since the AML/CTF Act commenced in 2006. Lawyers, accountants, real estate agents — the so-called "Tranche 2" professions — were left out of the original Act entirely, despite the Financial Action Task Force repeatedly flagging Australia as an outlier among comparable countries for that exact gap. Two decades is a long time to be the last kid picked for the regulatory sports team, especially when everyone already suspected you were hiding something in your kit bag.

> *Australia is very good at being first — first past the post, first to the barbecue. On closing this particular loophole, we were closer to last. It took roughly two decades and several rounds of international pressure to finally bring real estate into the international regulated tent. That happened on 1 July 2026.*

CHAPTER TWO

Why Now? The Tranche 2 Story

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) has been law for two decades. It created two tiers of regulated businesses. “Tranche 1” covered the financial sector — banks, remittance dealers, casinos, bullion. “Tranche 2” was meant to cover the other classic laundering gatekeepers: lawyers, accountants, trust and company service providers, and real estate agents. For reasons that had a lot to do with lobbying and not much to do with logic, Tranche 2 sat on the shelf for the better part of twenty years.

Meanwhile, AUSTRAC, the Australian Federal Police and the Australian Criminal Intelligence Commission told a Federal Senate inquiry, in plain terms, that criminals were routinely using lawyers, accountants and real estate agents to launder billions of dollars a year through the property market — precisely because none of those professions had to ask a single question about where the money came from.

The Anti-Money Laundering and Counter-Terrorism Financing Amendment Act finally passed in 2024. Real estate agents, buyer's agents and conveyancers all became “designated services” under the Act, with obligations commencing 1 July 2026. There is no small-agency exemption. A sole trader with one appraisal a fortnight carries the same legal obligations, in principle, as a 40-office franchise group.

What Actually Changed on 1 July 2026

- Real estate agencies facilitating the sale, purchase or transfer of property became AML/CTF “reporting entities”.
- A written, tailored AML/CTF program became mandatory — not a template, a document specific to your agency's actual risks.
- Every reporting entity now needs a designated, fit-and-proper Compliance Officer, named with AUSTRAC.
- Customer due diligence — identity verification — must occur before the designated service begins, with enhanced checks for higher-risk clients.
- Ongoing monitoring, suspicious matter reporting, threshold transaction reporting and seven-year record keeping all became legal requirements.

If that list feels like a lot for an industry that, until recently, mostly worried about whether the postbox had the right key in it — that's because it is a lot. It's exactly what the finance industry was handed in 2006, and lived through in earnest from 2008 onward. I was there for that transition. It was clunky, it was resented, and within a few years it was simply how the industry worked. Real estate is about to go through the same thing, just compressed into a shorter runway.

AUSTRAC does not endorse, certify or approve any private AML/CTF compliance provider — not AML HQ, not anyone. Anyone who tells you otherwise is already failing the honesty test this whole E-Book is about.

CHAPTER THREE

How They Actually Do It

AUSTRAC has published its own strategic analysis of money laundering through Australian real estate, built from years of real cases. It reads like a highlight reel of tricks that are, once you know them, almost insultingly simple. Here's the honest, unglamorous list.

The Greatest Hits

- Third parties / “clean skins” — a friend, relative or associate with no record buys the property on the real owner's behalf.
- Unusual loans and “loan-back” schemes — offshore lenders provide finance that conveniently launders funds through loan repayments.
- Valuation manipulation — buying or selling well above or below market value, with the difference made up in undisclosed cash.
- Structuring — cash deposits kept just under the $10,000 reporting threshold, spread across banks and branches.
- Rental legitimisation — a “tenant” who is really a collaborator, paying rent with funds supplied by the property's true controller.
- Renovation laundering — illicit cash funnelled into home improvements, which then quietly reappear as a higher, legitimate-looking resale value.
- Shell companies, trusts and layered structures — used to put as much distance as possible between the criminal and the title deed.

None of this needs a criminal genius. It needs an unquestioning intermediary, a bit of patience, and — until now — an entire profession with zero legal requirement to ask a single question. That last part is precisely what changed.

If You Think This Is Only a Small-Agency Problem, Think Again

It's worth remembering that Australia's biggest banks, with compliance departments running into the hundreds of staff, legal teams on speed dial and risk committees that meet more often than most families do at Christmas, have been caught out on exactly this legislation — at a scale that should terrify any two-agent office relying on a $19-a-month software subscription and a good feeling about people.

$700 million civil penalty paid by Commonwealth Bank in 2018, after admitting 53,750 breaches of the AML/CTF Act — including failing to report cash transactions later linked to drug and firearms importation.

$1.3 billion record civil penalty paid by Westpac in 2020 for over 23 million breaches of AML/CTF reporting and monitoring obligations — the largest civil penalty in Australian corporate history.

$67 million penalty ordered against SkyCity Adelaide in 2024 for serious and systemic AML/CTF non-compliance at its casino.

$45 million paid by Tabcorp in 2017, at the time the largest civil penalty in Australian corporate history — for just 108 breaches.

If institutions with legal teams, risk committees and dedicated compliance officers on six-figure salaries can still get caught flat-footed, it should tell every real estate principal something important: this is not a box you tick once with a software login and forget about. It is an ongoing discipline, and AUSTRAC has shown, repeatedly, that it is willing to hand out penalties that would end most real estate businesses in a single afternoon. If Westpac — a bank literally built on the business of managing money — can rack up 23 million breaches, the idea that a real estate office will get this right by vibes alone is, respectfully, a fantasy.

> *Somewhere between 1 July 2024 and 1 July 2026, an entire industry of AML "solutions" sprang up overnight, the way food trucks appear at a music festival. Some were genuinely good. Others were a rebadged identity-check widget, a PDF template downloaded from a government website, and a marketing deck insisting they were "fully AUSTRAC compliant" — a phrase that, as we'll cover later, AUSTRAC has never endorsed anyone to use, about anything, ever.*

CHAPTER FOUR

Excuses, Excuses: A Field Guide to Compliance Denial

Before we get to the serious stuff, a public service. Over the past year, principals across the country have offered up an extraordinary range of reasons why AML/CTF compliance surely doesn't apply to them, specifically, in their particular circumstances. In the interest of industry education, here are the greatest hits, and the reason AUSTRAC isn't buying any of them.

"I've been doing this thirty years, I can smell a dodgy buyer."

A genuinely impressive skill, and one AUSTRAC has never once asked you to demonstrate in an audit, because "vibes" is not a recognised customer due diligence methodology under the Act. Your nose is not a written, tailored AML/CTF program. It doesn't lodge a Suspicious Matter Report, and it definitely doesn't survive cross-examination.

"We're a small agency, surely we're exempt."

There is no small-agency exemption. There has never been a small-agency exemption. There will not, at any point in this E-Book, magically appear a small-agency exemption. A sole trader completing one sale a month carries the same legal obligations, in principle, as a forty-office franchise group. The universe is simply not that fair.

"We've already got a login for an ID-check app, we're covered."

An app that photographs a driver's licence is a checkbox. AUSTRAC wants a program — a written, tailored assessment of your specific risks, a named Compliance Officer, ongoing monitoring, staff training and an independent review every three years. A login screen has never once been fit and proper, sufficiently senior, or free from conflicts of interest, because a login screen is not a person.

"The buyer seemed like a lovely person."

Most people involved in money laundering are, by design, extremely pleasant. Nobody launders money through an agent by turning up shifty, refusing eye contact and asking suspicious questions about drainage. The nice ones are precisely the point.

"AUSTRAC surely won't come after an agency my size."

AUSTRAC has already commenced proceedings against smaller entities. The "too small to notice" defence retired at roughly the same time as the fax machine, and for similar reasons — it stopped working, and everyone kept using it anyway out of habit.

> *If you recognised your own agency in more than one of the above, don't panic — you're in the majority, not a special case. The rest of this E-Book is about what to actually do instead.*

CHAPTER FIVE

When 200 Innocent People Lost Their Jobs Overnight

Money laundering and mortgage fraud aren't the same thing — but they sit right next door to each other, and the mortgage broking industry's most dramatic recent case shows exactly what happens when an industry panics about one and ends up punishing an entire network for it.

In April 2026, aggregator Finsure terminated its sub-aggregation agreement with Hai Money, a Sydney-based broker network, after several individual brokers were suspected of fraudulent conduct and lenders — including NAB, CBA, ANZ, Macquarie and Suncorp — began suspending or terminating accreditation across parts of the network. Hai Money had around 211 brokers under its umbrella. Almost overnight, every one of them lost access to the Australian Credit Licence they needed to write a loan, chase a settlement, or receive a commission — whether they had ever been accused of anything or not.

I wrote about this at the time in The Adviser, because it struck at something I've watched play out before, going right back to the finance industry's own AML transition: when an industry gets scared, the easiest response is a blanket freeze — and the people who pay for it are rarely the ones who caused the problem. Nothing focuses a corporate mind quite like the phrase **"reputational risk",** and nothing empties a room of nuance quite as fast either.

> *"When more than 200 brokers can suddenly lose the ability to write loans, support clients, settle deals, receive income and maintain lender access, we are no longer just talking about fraud control. We are talking about career destruction by association." — Phil Rice, The Adviser, 7 May 2026*

The legal fight that followed is genuinely instructive, and it's still live as this E-Book goes to print — so I'll stick strictly to what's on the public record. Hai Money took Finsure to the NSW Supreme Court seeking an interim injunction, arguing the termination was invalid and unfairly punished brokers who had never been charged with anything. Justice Kate Williams granted that injunction in May 2026, and her reasoning is worth sitting with: she found that, at that point, there was no evidence before the court that Hai Money or any of its brokers had actually committed the fraud Finsure relied on to terminate the agreement. Finsure's own senior counsel conceded exactly that. The judge noted Finsure had "expressly disavowed making any findings" against the brokers it had cut loose — it terminated first and asked questions never.

As at the time of writing, the underlying dispute remains before the courts, and nothing in this E-Book should be read as a finding about the guilt or innocence of any individual. That's precisely the point of including it, plus, all the affected brokers are still prohibited from writing any consumer loans which makes them unemployable as a mortgage broker. (Black-Listed)

The Lesson for Real Estate

Whatever the final outcome, the pattern is the lesson: an entire network of licensed, working professionals can be shut down commercially in days, based on association rather than individual findings, once an industry decides it needs to be seen acting. Real estate is walking into the same regulatory environment mortgage broking has lived in for years — AUSTRAC obligations, lender-style scrutiny, and an industry watching nervously for the first big public failure.

The agencies that will weather that moment are the ones who can show, file by file, exactly what they did and why — a named Compliance Officer, documented decisions, a genuine audit trail. The agencies that can't show that are the ones who become the next cautionary tale, guilty or not.

Enter AML HQ

I built AML HQ because I watched the finance industry go through exactly this transition, and I could see real estate was about to repeat almost every mistake — just compressed into eighteen months instead of a decade.

I've spent thirty years in finance, including seven as a bank manager, and I was inside the industry in 2008 when AML compliance stopped being optional. I built the finance arm for a national real estate franchise, which is where I first saw, up close, how little the real estate side of a transaction understood about the money moving through it. I'm a Certified Professional Business Advisor through the Institute of Advisors, and I hold an Australian Credit Licence. AML HQ is my answer to the gap I kept seeing: agencies were being sold software, when what the law actually requires is a program — and a person.

I didn't build it alone. Trish Johnson, our Operations Manager, is also an industry AML Compliance Trainer and has been training the industry for years — before that, she was a state manager for a large franchise network, and a real estate agent herself. Noel Currie has spent decades as a real estate professional and, like me, is a Certified Professional Business Advisor. Between the three of us, AML HQ was built by people who have actually stood in an agency, not just read about one.

Software Is a Tool. Compliance Is a Program.

Most of the AML products that flooded the real estate market in the lead-up to 1 July 2026 are exactly that — products. A slick login, a digital form, an identity check, and a homepage featuring a stock photo of someone confidently pointing at a tablet. What none of them supply is the thing AUSTRAC actually requires: a designated, accountable, qualified Compliance Officer, personally responsible for your program. A checkbox cannot hold that role. A dashboard cannot hold that role, no matter how many shades of blue it comes in. A person has to.

AML HQ runs two models built around that principle. The CO Model embeds a real Compliance Officer in your agency, managing your program, monitoring transactions and keeping you audit-ready — and can be made cost-neutral through a legitimate vendor administration fee recovery methodology, guided by our certified Business Advisors. The CFO Model goes a step further: an embedded, licensed Finance Manager handles the same compliance function while also building a finance revenue stream inside your agency — turning a mandatory legal cost into a genuine commercial asset, backed by our partner Better Business Coach.

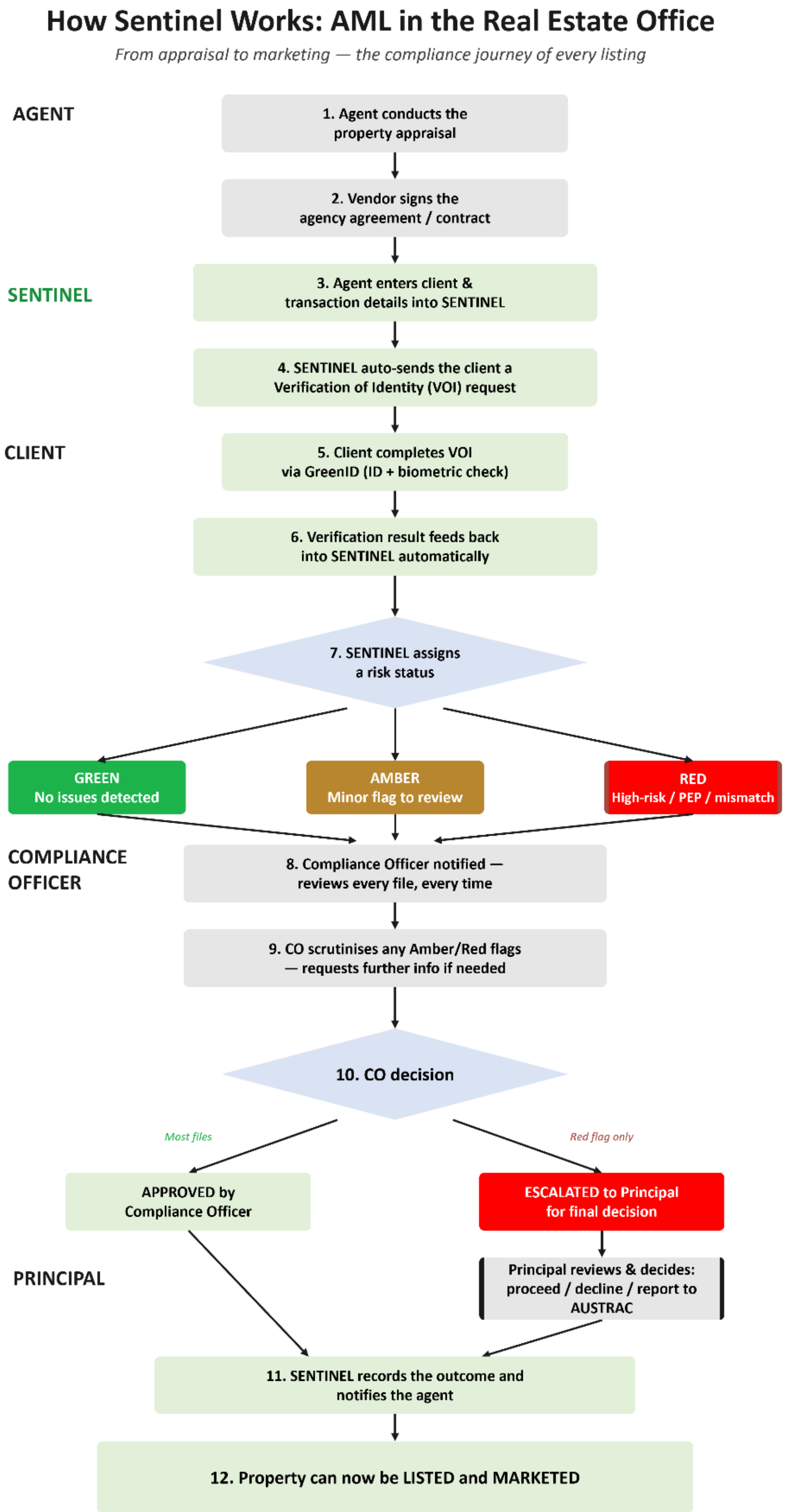
Either way, the principle doesn't change: a named, accountable human being carries your compliance — not a login screen.

Meet Sentinel

SENTINEL is the platform behind AML HQ's compliance model — built specifically for real estate, not retrofitted from generic KYC software.

It's the system that turns "we have a policy document somewhere" into an actual, evidenced, auditable process running quietly in the background of every listing your agency takes on.

Here's what that looks like in practice, from the moment your agent walks Into an appraisal to the moment the property hits market.



Walking Through the Workflow

It starts the way every listing starts — with an appraisal and a signed agency agreement. Nothing about AML changes that part of your business. The difference begins the moment your agent enters the client and transaction details into SENTINEL.

From there, SENTINEL automatically sends the client a Verification of Identity request through GreenID — Australia's largest approved Document Verification Service gateway, with biometric liveness checks built in. The client completes it from their phone in a few minutes. No paper forms, no awkward photocopying of a passport at the kitchen table.

The result feeds straight back into SENTINEL, which assigns a risk status: green if nothing's amiss, amber for a minor flag worth a second look, or red for a genuine concern — a politically exposed person, a document mismatch, a structure that doesn't add up. Every single file, regardless of colour, is reviewed by your Compliance Officer. Green doesn't mean skipped; it means confirmed. Amber and red get real scrutiny — further information requested, source-of-funds questions asked, whatever the file genuinely requires.

Here's the number that matters to a busy agent: most files come back green, get reviewed, and are approved by the Compliance Officer without ever touching the principal's desk. It's only the genuine red flags that escalate — to the principal, who makes the final call on whether the transaction proceeds, is declined, or needs to be reported to AUSTRAC. Once a file is approved, SENTINEL notifies the agent automatically, and the property can be listed and marketed.

> *The entire point of SENTINEL is that nothing about your marketing timeline actually slows down — but everything about your compliance position becomes provable, file by file, the day AUSTRAC or an independent evaluator comes asking.*

CHAPTER EIGHT

What AUSTRAC Actually Expects

Strip away the acronyms and AUSTRAC's expectations of a real estate reporting entity come down to eight fairly plain requirements. None of them are exotic. All of them need to be genuinely in place, not merely claimed.

- A written AML/CTF program, tailored to your specific agency — not a generic template.
- A designated, fit-and-proper Compliance Officer, named and accountable.
- Customer due diligence completed before your designated service begins, risk-based and proportionate.
- Ongoing monitoring of client relationships — risk isn't fixed at the start of a transaction, it can change.
- Threshold Transaction Reports lodged within ten business days for cash transactions of $10,000 or more.
- Suspicious Matter Reports lodged the moment a genuine suspicion forms.
- Records kept for a minimum of seven years, secure and producible on request.
- Staff training that's documented, current, and genuinely understood — not just ticked off.
- Independent review of the whole program at least every three years.

Get it wrong, and the penalties aren't symbolic. From 1 July 2026, the maximum civil penalty for a body corporate is based on 100,000 penalty units — currently $36.4 million. For an individual, non-corporate reporting entity, it's 20,000 penalty units — $7.28 million. Those numbers apply per contravention, not per business. A busy agency that gets this wrong across multiple files isn't looking at one fine — it's looking at a multiple of one, which is a genuinely spectacular way to turn a modest suburban agency into a cautionary footnote in someone else's compliance training.

> *One more time, because it matters: AUSTRAC does not endorse, certify or approve any AML/CTF compliance provider. Not AML HQ. Not anyone. Choose on the substance of what a provider actually delivers, not on any claim of official approval because there isn't one to claim. Equally, a software platform or tool by itself, does not provide the level of compliance needed by AUSTRAC – it is just a tool.*

CHAPTER NINE

The Family Behind the Business

AML HQ doesn't operate in isolation. It sits inside Emerald Group Holdings, a network of affiliated Australian professional services businesses I founded, each focused on compliance-aligned growth, income preservation and enterprise value creation in regulated industries. It's worth understanding the whole picture, because it's exactly that ecosystem — not a single product — that amplifies the AMLHQ models including the CFO Model which is genuinely different from a broker sitting in a spare desk.

Business Advice Agency (businessadviceagency.com.au)

BAA is the advisory backbone of the group — built after a three-year research and development phase that found Australia's business coaching sector was riddled with unaccredited operators charging small businesses money they often couldn't afford, for advice that often didn't work. BAA exclusively features Certified Professional Business Advisors, accredited through the Institute of Advisors, and its vision is blunt: ethical, transparent, results-driven advice, free of misinformation and predatory operators. It's where AML HQ's own “zero net cost” and CFO commercial methodologies are grounded.

Better Business Coach (betterbusinesscoach.com.au)

BBC is the coaching and mentoring arm — the team that sits behind AML HQ's bespoke Models, providing genuine business coaching methodology to the embedded Compliance & Finance Officer placements and framework to seamlessly integrate into any real estate office. BBC was built on the same premise as BAA: a regulated coaching organization with higher internal standards, delivered through Certified Professional Business Advisors trained through the Institute of Advisors.

EZFinance (ezfinance.com.au)

EZFinance is the credit licence holder behind AML HQ's CFO Model — a national finance advisory business, working with more than 150 banks, non-bank lenders, credit unions and private lenders, holding Australian Credit Licence 392611. It's EZFinance's licence and accreditation that make the CFO Model's embedded finance income possible, cleanly and compliantly, rather than through some grey-area desk-sharing arrangement.

Why This Matters to You

When you engage AML HQ, you're not buying a single product from a single small operator. You're plugging into a network that already understands compliance, business advisory, coaching and consumer credit — built by people who've spent careers inside regulated industries, not a marketing team that discovered AML was trending.

CLOSING

It's Now Up to You

Every real estate principal reading this now knows more than most of the industry did a year ago. You know why Tranche 2 exists, and it isn't red tape for its own sake — it's a response to billions of dollars a year moving through exactly the transactions your agency handles every week. You know how the laundering actually works, because it isn't complicated once someone shows you the pattern. You've seen what happens when an industry panics and punishes everyone instead of the guilty — and you've seen what it looks like when a genuine, evidenced compliance program is standing behind you instead.

The law changed on 1 July 2026. AUSTRAC isn't going anywhere, and neither is the next test case. The only real question left is whether your agency can prove, file by file, that it did this properly — or whether you find out the hard way, in front of a regulator, an auditor, or a court.

Nobody else is going to do this for you. Software won't. A generic template won't. A cheerful sales rep who's never met AUSTRAC won't.

It's now up to you, to do your part.

ABOUT THE AUTHOR

Phil Rice

Phil Rice is the Founder and Chairman of Emerald Group Holdings, and the founder of AML HQ — a specialist AML/CTF compliance business built for Australian real estate agencies navigating Tranche 2 reform. He has spent thirty years in finance, including seven years as a senior bank lending manager, and was working inside the finance industry during its own AML transition from 2008. He built the finance arm for a national real estate franchise, and is a Certified Professional Business Advisor (CPBA) through the Institute of Advisors, and an Australian Credit Licence holder.

Phil writes regularly on compliance, fraud and industry accountability, including for The Adviser, Broker Daily and AustralianBroker. He lives by a simple rule, learned the hard way over three decades in regulated finance: the businesses that survive regulatory change are the ones who took it seriously before they were forced to.

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