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Wholesale investors

The Corporations Act differentiates between "retail clients" and "wholesale clients" for the purposes of Chapter 7's licencing and disclosure provisions for financial services. According to subsection 761G(4) of the Corporations Act, a financial product or financial service is provided to or acquired by a wholesale client if it is not provided to or acquired by the wholesale client as a retail client.

The provision of a financial product or service to a retail client is governed by subsection 761G (1) of the Corporations Act, unless subsections 761G (5), (6), (7) or 761GA provide otherwise.

An entity is a "wholesale investor" if:

- The price for providing the financial product or the value of the financial product to which the financial service relates is equal to or greater than \$500,000; or
- The financial product or service is provided for use with a business that does not qualify as a "small business" (761G(12)); or
- The financial product or service is not provided for use in a business, and the person acquiring the financial product or service provides a certificate from a qualified accountant obtained within the previous 2 years (761G(7)(c) as amended by the regulations) stating that he or she:
 - Has nett assets of at least \$2.5 million (); or
 - Has a gross income for each of the past 2 financial years of at least \$250,000; or
- Is a "professional investor" or "sophisticated investor" (761G(7) 761GA).

Companies or trusts will be wholesale clients if they are controlled by persons who are wholesale clients (761G(7)(CA)).

Professional investors are those with sufficient experience, knowledge, and expertise to make their own investment decisions and assess the associated risks, such as financial services firms, AFSL licensees and institutional investors.

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