



SUBMISSION

# Exposure Draft — News Media Bargaining (Administration) Bill 2026

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Submitted by

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Submitted to

**The Treasury**

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## Executive summary

Conexus Financial is an independent Australian specialist business media publisher. Through *Investment Magazine*, *Professional Planner* and *Top1000funds.com*, we produce original journalism on the institutional investment industry and Australia's financial advice profession — covering policy, regulation, governance and corporate accountability that affects the retirement savings of every working Australian.

We support the policy intent of the *News Media Bargaining (Administration) Bill 2026* (the *Bill*): to ensure that large digital platforms contribute to the sustainability of Australian journalism. We share the Australian Government's concern that, without intervention, public-interest journalism in Australia faces an unsustainable funding gap.

However, as currently drafted, the Bill risks channelling the offset incentive to a small number of large national publishers, while leaving specialist Australian publishers — who produce a significant share of the original public-interest journalism on government policy, regulation and corporate accountability — outside the regime. That is not a hypothetical risk. It is the direct consequence of three features of the Bill, taken together:

- importing the eligibility tests from Part IVBA of the *Competition and Consumer Act 2010 (CCA)*, which were designed for mass-consumer mastheads and do not fit specialist publishers;
- granting platforms unconstrained discretion to choose their offset counterparties; and
- setting the small or medium business multiplier and the per-group cap at levels that will not meaningfully redirect platform behaviour towards smaller publishers.

This submission sets out ten recommended amendments to the Bill, plus one parallel recommendation for the related News Bargaining Incentive Revenue Distribution — Statutory Payment Scheme consultation. Together, they would make the regime substantially more likely to achieve its stated objective: a diverse, sustainable Australian journalism sector.

## Summary of recommendations

1. **Eligibility — decouple from Part IVBA registration.** Either insert standalone eligibility definitions in the Bill, or add an alternative pathway in s 11 so that specialist publishers can qualify without full Part IVBA registration (*Bill, s 6 and s 11*).
2. **Content test — recognise sector journalism.** Amend the content test so that journalism on Australian government policy, regulators and corporate accountability clearly qualifies as core news content (*CCA, s 52N*, or equivalent test in the Bill).

3. **Australian audience test — recognise Australian-produced journalism with international reach.** Amend the Australian audience test so that Australian-produced specialist journalism is not disqualified by an international readership (*CCA, s 52O*, or equivalent test in the Bill).
4. **Professional standards test — recognise published internal codes.** Amend the professional standards test so that a published internal editorial code is recognised as equivalent to membership of a body such as the Australian Press Council (*CCA, s 52P*).
5. **Broaden eligible expenditure to include journalism infrastructure.** Amend ss 18 and 19 so that eligible expenditure includes payments to a news business corporate group for journalist training, fellowships, shared editorial infrastructure benefiting multiple Australian publishers, and other capacity-building expenditure (*Bill, ss 18 and 19*).
6. **Transitional provisions for in-train ACMA registrations.** Include transitional provisions so that a news business which secures ACMA registration during a financial year, or during the base-year lag preceding the first chargeable year, can be the subject of eligible expenditure from a date that gives reasonable effect to its registration (*Bill, new transitional provision*).
7. **Minimum allocation floor.** Insert into s 20(1)(d) a requirement that at least 25 per cent of the charge offset be attributable to expenditure with news business corporate groups consisting only of small or medium business entities (*Bill, s 20(1)(d)*).
8. **Higher small or medium business multiplier.** Increase the multiplier from 170 per cent to at least 250 per cent (*Bill, s 20(1)(b)(i)*).
9. **Lower per-group cap.** Reduce the per-group cap from one quarter to no more than 15 per cent of the parent entity's charge for the financial year (*Bill, s 20(1)(d)(i)*).
10. **Remove the large language model exclusion.** Remove or substantially narrow the carve-out in s 9(c) so that AI-powered services are within scope of the charge, and insert a flexible mechanism by which additional service categories can be added by legislative instrument as markets evolve (*Bill, s 9(c)*).
11. **Parallel recommendation — Statutory Payment Scheme.** Design the related Statutory Payment Scheme to distribute the unoffset residual of the charge preferentially to small and medium business publishers, including specialist publishers.

# 1. About Conexus Financial

Conexus Financial is an independent, Australian-owned specialist business media company. We employ professional journalists in Sydney who report on the institutional investment industry — both Australian and global — and on Australia’s financial advice profession. Our journalism scrutinises an industry that manages more than \$4 trillion of Australians’ compulsory retirement savings and shapes policy outcomes that affect every household in the country. Our principal mastheads are:

- **Investment Magazine** — Australia’s leading masthead covering the Australian institutional investment industry. Our reporting tracks Treasury policy, prudential regulator decisions (APRA), conduct regulator action (ASIC), parliamentary inquiries, governance issues and the stewardship of the institutional capital that underwrites Australia’s superannuation system and the retirement outcomes of working Australians.
- **Professional Planner** — the leading Australian masthead for the financial advice profession. We report on financial advice regulation, ASIC enforcement, AFCA determinations, the Delivering Better Financial Outcomes (DBFO) reforms, and matters of consumer protection affecting clients of financial advisers across Australia.
- **Top1000funds.com** — the leading specialist publication covering the global institutional investment industry. The masthead is produced from Sydney by an Australian editorial team and is read by investment professionals in more than 40 countries.

Conexus also publishes **Retirement Magazine** and is the sole funder of **The Conexus Institute**, a not-for-profit research entity contributing to retirement income policy debate in Australia. For the avoidance of doubt, this submission was prepared and submitted by Conexus Financial Pty Ltd and does not necessarily reflect the views of The Conexus Institute.

Independent specialist journalism provides continuous, public-facing accountability of the financial services industry — the role that financial journalism plays for listed companies and that political journalism plays for government. Conexus’s journalism has covered the Your Future Your Super performance test, the Retirement Income Covenant, the Quality of Advice Review, and a range of conduct, conflicts and governance matters across the trustee, asset management and financial advice sectors. APRA and ASIC supervise the system but do not, and cannot, provide day-to-day public-facing scrutiny of it. Specialist journalism does.

Our newsrooms employ professional journalists subject to internal editorial standards, a corrections policy and a published artificial intelligence editorial policy.

Conexus is a foundational member of the Digital Publishers Alliance (DPA). We endorse the DPA’s collective submission on the Bill and supplement it here with Conexus-specific points relevant to specialist business and finance journalism.

Conexus is an Australian small or medium business publisher within the up-to-\$50 million revenue band that the Bill's 170 per cent multiplier is specifically designed to support. We make this submission both to set out our own circumstances and to identify amendments that would benefit the broader population of specialist Australian publishers who, on the current drafting, will not benefit from the regime at all.

## **2. We support the policy intent of the Bill**

The Bill is a sensible response to a real and growing problem. The bargaining power imbalance between Australia's largest digital platforms and Australian news businesses has not been resolved by the 2021 News Media and Digital Platforms Mandatory Bargaining Code, despite its early successes. The Code's central mechanism — designation followed by good faith bargaining and arbitration — has never been used. Commercial agreements struck in 2021 are being progressively allowed to lapse, and Meta has publicly indicated it will not renew its Australian commercial deals. Other platforms' positions on renewal are less clear, but the underlying bargaining-power problem the original Code was designed to address has not been resolved. The result is a steady erosion of resources for Australian journalism at a time when the public interest case for that journalism is more, not less, compelling.

The Bill's proposed News Media Bargaining Charge responds to this by making a contribution to the cost of Australian journalism part of the cost of doing business in Australia for large digital platforms. We support the design choice in principle: a clearly defined charge on platforms above a significant threshold, an offset for payments to Australian news businesses, and a meaningful uplift for small and medium business publishers.

What we address in this submission is the way the eligibility and offset mechanics will, in practice, channel the benefits of the regime to a small number of large national publishers, while leaving the bulk of Australia's specialist journalism — much of which is small business journalism — outside it.

We note that the largest digital platforms have, in many respects, been valuable distribution partners for Australian journalism. The amendments proposed in this submission are directed at the design of the charge offset, not at the broader commercial relationship between Australian publishers and global platforms, which we expect to remain mutually important.

We also note that the practical operation of the offset mechanism depends on platforms' willingness to enter commercial deals with Australian publishers in preference to paying the charge in full. If platforms instead elect to pay the charge — passing the cost to advertisers rather than entering offset-eligible expenditure — the Statutory Payment Scheme will become the principal mechanism by which Australian journalism is supported under this regime. The coherent design of the two consultations, addressed at Recommendation 11 below, is essential to the integrity of the overall package.

### **3. The design risk: a regime that will not reach small or specialist publishers**

Three features of the Bill, taken together, create the risk we are concerned about.

#### **3.1 The eligibility tests imported from Part IVBA were not designed for specialist publishers**

Section 6 of the Bill defines “*news business*”, “*covered news content*” and “*registered news business*” by reference to Part IVBA of the CCA. Section 11 defines “*news business corporate group*” by reference to ss 52G, 52L and 52M of the CCA — that is, the existing News Media Bargaining Code registration framework administered by the ACMA.

The Part IVBA tests were drafted in 2020 and 2021 with mass-consumer mastheads in mind. They use criteria such as content that is “predominantly ... core news content” of “public significance for Australians at a local, regional or national level”, and they require the news business to operate “predominantly” for the dominant purpose of serving Australian audiences. Specialist publishers reporting in depth on Australian government policy, prudential regulation and corporate accountability — but with a professional or international readership — can struggle with the “predominantly” qualifier and with the implied requirement of a general-consumer audience.

Our concern is not that specialist publishers should be entitled to automatic recognition. It is that the gating test was designed for a different policy purpose (controlling access to compulsory bargaining and arbitration) and has been imported wholesale into a different policy instrument (a tax offset for payments to Australian news businesses). The two purposes do not require the same eligibility threshold. Recommendations 1 to 6 below address this.

We do not propose that the eligibility threshold be lowered such that the regime captures every publication aimed at a specialist audience. The amendments we propose in Recommendations 2 to 4 retain meaningful gating tests — the journalism must report on government policy, regulation or corporate accountability of public significance, must be produced predominantly from Australia, and must be subject to published editorial standards. These are not low bars. They exclude trade or marketing publications. They are calibrated to bring within the regime specialist Australian journalism that informs democratic accountability — not to dilute the regime.

#### **3.2 Platforms have unconstrained discretion to choose their offset counterparties**

Sections 18 and 19 of the Bill require only that offset expenditure be made to “*a news business corporate group*” for production of, or making available of, covered news content. They impose no positive obligation on a platform to deal with a representative cross-section of Australian news businesses. They impose no

minimum allocation to small or medium publishers. They impose no non-discrimination requirement.

The predictable result is that platforms will negotiate large bilateral deals with the major news publishers they already deal with. This minimises transaction costs, reduces internal complexity and concentrates the relationship with a small number of counterparties. From a platform's perspective this is rational. From the perspective of the Bill's policy objective it is the precise opposite of what is intended. Recommendation 7 below addresses this directly.

### **3.3 The incentives to deal with small and medium business publishers are too weak**

The Bill provides a 170 per cent multiplier for offset expenditure with news business corporate groups consisting only of small or medium business entities, compared with 150 per cent for others (*s 20(1)(b)*). The 20 percentage point premium will not meaningfully overcome the transaction-cost preference for one large deal over several small ones. We doubt any platform CFO would conclude that the additional administrative burden of dealing with five small publishers in place of one large publisher is worth 20 percentage points of offset value.

The per-group cap of one quarter of the charge (*s 20(1)(d)(i)*) helpfully prevents the entire offset being captured by a single news business corporate group. However, at 25 per cent it permits the offset to be exhausted by just four large news businesses, without any small or medium business publisher participating. A lower cap would meaningfully force the offset to spread further. Recommendations 8 and 9 below address this.

## 4. Detailed recommendations

We propose ten amendments to the Bill, plus one parallel recommendation for the related Statutory Payment Scheme consultation.

### Recommendation 1 — Decouple eligibility from full Part IVBA registration

*Bill, s 6 (definitions of “news business”, “covered news content”, “registered news business”); s 11.*

We recommend that the Bill either:

- **(a)** decouple the eligibility definitions from Part IVBA entirely, by inserting standalone definitions in the Bill of “eligible news business” and “eligible news content”, with tests appropriate to the policy objective of supporting Australian journalism; or
- **(b)** add an alternative eligibility pathway in s 11, so that a body corporate which meets specified content, audience and standards criteria (per Recommendations 2 to 4 below) constitutes a “news business corporate group” for the purposes of the Bill whether or not it is registered under Part IVBA.

#### Rationale

The Part IVBA registration tests were drafted to gate access to the compulsory bargaining and arbitration mechanism. Importing them wholesale into a charge offset regime conflates two different policy purposes. A specialist Australian publisher producing material amounts of original public-interest journalism should be eligible for the offset whether or not it would have triggered Part IVBA designation. The Bill’s policy objective — supporting Australian journalism — is broader than Part IVBA’s gating purpose, and the eligibility threshold should reflect that.

### Recommendation 2 — Broaden the content test to recognise sector journalism

*CCA, s 52N (content test); or equivalent definition in the Bill.*

We recommend that the content test be amended — either by amendment of s 52N of the CCA, or by inserting an equivalent stand-alone test directly into the Bill — so that journalism is “core news content” if it reports, investigates or explains either:

- **(a)** current issues or events of public significance for Australians; or
- **(b)** current issues or events of public significance for an identifiable Australian audience, including a professional, occupational, industrial, regulatory or specialist audience, where those issues or events involve:
  - (i)** Australian Government policy or legislation;

**(ii)** the actions or decisions of an Australian Commonwealth, State or Territory regulator;

**(iii)** the governance, financial soundness, conduct or accountability of an Australian entity; or

**(iv)** any other matter of significance to an identifiable Australian sector or industry.

### **Rationale**

The current “core news content” definition implicitly privileges general-audience news over specialist journalism. Yet specialist journalism on, for example, prudential regulation of superannuation funds, ASIC enforcement against financial advisers, or corporate failures such as Shield and First Guardian, is plainly journalism in the public interest. It informs democratic decision-making at the level of policy and regulator accountability, even where the immediate readership is professional rather than general consumer. The amendment proposed here brings such reporting clearly within scope without diluting the broader policy intent of the test.

This is consistent with, and may be implemented through, the alternative drafting proposed by the Digital Publishers Alliance — which would extend NBI eligibility to news operators who primarily produce “covered news content” (as defined in Part IVBA of the CCA), not only those who primarily produce “core news content”. Either drafting achieves the same policy outcome of bringing digital-native, specialist, community and other public-interest publishers — including those publishing through podcasts, newsletters and explanatory formats — within the scope of the regime.

### **Recommendation 3 — Recognise Australian-produced journalism with international reach**

*CCA, s 520 (Australian audience test); or equivalent test in the Bill.*

We recommend that the Australian audience test be amended — either by amendment of s 520 of the CCA, or by inserting an equivalent stand-alone test directly into the Bill — so that it is satisfied if:

- **(a)** the news sources comprising the news business operate predominantly in Australia; and
- **(b)** the news sources are produced by an editorial team based predominantly in Australia.

The current requirement that the news business operate “for the dominant purpose of serving Australian audiences” should be removed, or alternatively qualified so that an international readership does not disqualify a news business whose Australian operations and editorial production are otherwise unambiguous.

## Rationale

A small Australian publisher producing specialist journalism from Australian newsrooms should not be excluded from the regime merely because the natural audience for its work is international. The current test penalises Australian publishers competing internationally — the opposite of what the Bill is intended to support, and the opposite of Australia’s broader policy interest in exporting Australian intellectual output. International reach is a strength, not a disqualifier.

We note that the requirements in (a) and (b) above continue to gate foreign-owned or foreign-operated publishers from claiming eligibility under the regime. The amendment recognises Australian-produced journalism, not foreign-produced journalism with an Australian distribution channel.

## Recommendation 4 — Recognise published internal editorial codes

*CCA, s 52P (professional standards test); or equivalent test in the Bill.*

We recommend that the professional standards test be amended — either by amendment of s 52P of the CCA, or by inserting an equivalent stand-alone test directly into the Bill — so that a news business satisfies it if the news business corporation:

- **(a)** is a member of a recognised industry body, including the Australian Press Council or the Independent Media Council; or
- **(b)** has adopted and published an editorial code that addresses, at a minimum:
  - (i)** editorial independence;
  - (ii)** accuracy and verification of reporting;
  - (iii)** corrections;
  - (iv)** handling of complaints; and
  - (v)** the use of generative artificial intelligence in editorial production.

## Rationale

The current test in practice gates eligibility on membership of a body such as the Australian Press Council. Many small and specialist publishers maintain demonstrably equivalent internal standards. Where those standards are published and operate in fact, they should satisfy the test in their own right. The proposed amendment also takes the opportunity to require publishers to address their use of generative artificial intelligence — a contemporary editorial standard that is increasingly relevant to public trust in journalism.

## Recommendation 5 — Broaden eligible expenditure to include investment in journalism infrastructure

*Bill, ss 18 and 19.*

We recommend that ss 18 and 19 be amended so that eligible expenditure includes payments by a member of the parent entity's service group to a news business corporate group for:

- **(a)** journalist training, scholarships or fellowships;
- **(b)** shared editorial infrastructure benefiting multiple Australian news business corporate groups (for example, archive, legal, fact-checking or technology infrastructure); or
- **(c)** other capacity-building expenditure agreed in writing between the platform and the news business corporate group.

### **Rationale**

Sections 18 and 19, as drafted, define eligible expenditure narrowly: payments to a news business corporate group for the production or making available of covered news content. This excludes — on a strict reading — exactly the kinds of investment that benefit small and specialist publishers disproportionately: training, fellowships, shared services and infrastructure. Broadening eligible expenditure to capture these categories would expand the practical options available to platforms in meeting their offset obligations, support the long-term sustainability of Australian journalism at the workforce and infrastructure level, and disproportionately benefit smaller publishers that would not otherwise be in a position to negotiate large bilateral cash deals. The amendment is fiscally neutral — it changes the form of eligible expenditure, not the amount of charge.

### **Recommendation 6 — Transitional provisions for in-train ACMA registrations**

*Bill, new transitional provision.*

We recommend that the Bill include transitional provisions to ensure that a news business which secures ACMA registration during a financial year — or during the base-year lag preceding the first chargeable financial year — can be the subject of eligible expenditure from a date that gives reasonable effect to its registration. For example, the relevant date might be the first day of the financial year in which registration is granted.

### **Rationale**

Section 13 of the Bill applies the charge in respect of 12-month financial reporting periods starting on or after 1 January 2025. A number of news businesses are currently in the process of applying to the ACMA for registration. Without transitional provisions, news businesses whose ACMA registration is granted partway through a financial year, or during the base-year lag, may be unable to be the subject of eligible expenditure during that year. The result would be to delay benefits of the regime by a full financial year or more, for no good policy reason. A transitional rule would address this without affecting the substantive design of the charge.

## **Recommendation 7 — Introduce a minimum allocation floor for small and medium business publishers**

*Bill, s 20(1)(d) — new subparagraph.*

We recommend inserting into s 20(1)(d) a new subparagraph in the following form:

*(iii) at least 25 per cent of the sum is attributable to new eligible expenditure, or carried forward eligible expenditure, incurred in relation to news business corporate groups consisting only of small or medium business entities for the financial year.*

### **Rationale**

This is the single most important amendment to the Bill from the perspective of equity between large and small Australian publishers. Without a minimum allocation floor, platforms can satisfy their offset obligations entirely through deals with the three or four largest publishers, and no small or specialist publisher will see any benefit. A 25 per cent floor is symmetrical with the existing per-group cap of 25 per cent in s 20(1)(d)(i) and is calibrated to leave platforms with substantial flexibility over the remaining 75 per cent. A higher floor — for example one third — would also be defensible given the Bill's stated objective of a diverse and sustainable Australian journalism sector. We would not object to the floor being set higher.

## **Recommendation 8 — Increase the small or medium business multiplier**

*Bill, s 20(1)(b)(i).*

We recommend that the small or medium business multiplier in s 20(1)(b)(i) be increased from 170 per cent to at least 250 per cent.

### **Rationale**

At 170 per cent versus 150 per cent for other publishers, the premium for dealing with a small or medium business publisher is only 20 percentage points. This is unlikely to overcome the natural transaction-cost preference of platforms for one large deal over several small deals. A multiplier closer to 250 per cent — that is, a premium of 100 percentage points — better reflects both the higher administrative cost to platforms of dealing with smaller publishers and the disproportionate public-interest value of supporting a diverse media ecosystem. We note that a higher multiplier does not increase the underlying charge payable: it only changes the relative attractiveness of a deal with a small publisher compared with a deal with a large one.

## **Recommendation 9 — Reduce the per-group cap**

*Bill, s 20(1)(d)(i).*

We recommend that the per-group cap in s 20(1)(d)(i) be reduced from one quarter to no more than 15 per cent of the amount of charge payable by the parent entity for the financial year.

### **Rationale**

At 25 per cent, the offset can be fully consumed by deals with just four publishers. A lower cap of 15 per cent would require platforms to engage with at least seven publishers, with consequent diversification of the journalism that is supported. Combined with Recommendation 7, this would produce a substantially more diverse distribution of offset expenditure across the Australian journalism sector — which is, we understand, the Bill’s policy intent.

## **Recommendation 10 — Remove the large language model exclusion and provide a future mechanism for additional service categories**

*Bill, s 9(c).*

We recommend that the Bill be amended in two complementary respects:

- **(a)** remove or substantially narrow the carve-out in s 9(c) so that services which derive commercial value in Australia from organising, surfacing, summarising or answering with news-derived content are within the scope of the charge, regardless of whether those services solely or primarily use large language models; and
- **(b)** insert a flexible mechanism by which the relevant Minister can add new categories of covered services to the scope of the charge by legislative instrument as market structures evolve.

### **Rationale**

Section 9(c) of the Bill provides that a search service does not include a service that “solely or primarily uses large language models”. Generative AI services increasingly summarise, synthesise and answer questions using news content without delivering traffic, subscription opportunities or advertising value back to publishers. Publisher data, including data we observe in our own newsrooms, shows accelerating substitution from traditional search referrals to AI answer products that ingest news content and present synthesised responses without driving traffic to the originating publisher. Exempting these services creates a strong incentive for the largest existing platforms to migrate their search and news-aggregation functionality into AI-powered formats that fall outside the charge — defeating the policy intent of the regime within its first operating period.

More broadly, digital distribution markets are changing rapidly. The boundary between search, social media, recommendation, assistant and agentic services will continue to evolve. Without a technology-neutral service definition and a flexible mechanism to add new categories, the legislation risks being obsolete almost as soon as it commences. The amendments in (a) and (b) above address

both the immediate AI/LLM problem and the broader risk of legislative obsolescence.

## **Recommendation 11 — Parallel recommendation for the Statutory Payment Scheme**

*Related consultation: News Bargaining Incentive Revenue Distribution — Statutory Payment Scheme.*

The related public consultation on the News Bargaining Incentive Revenue Distribution — Statutory Payment Scheme (closing 18 May 2026) addresses how the residual of the charge that is not offset will be distributed. We will make a separate submission to that consultation. We note here, however, that the two consultations need to be designed coherently. If the Statutory Payment Scheme is also captured by the major publishers, the Bill as a whole will not achieve its policy objective.

In summary, we recommend that:

- **(a)** the Scheme should be designed to distribute the unoffset residual preferentially to small and medium business news publishers, including specialist publishers;
- **(b)** distribution under the Scheme should be based on objective metrics — for example, audited editorial expenditure, journalist headcount, and volume of original public-interest journalism produced — rather than the discretion of any single party;
- **(c)** the Scheme should explicitly recognise journalism on Australian government policy, regulation and corporate accountability, including where that journalism is produced for a specialist or professional audience; and
- **(d)** consistent with the Digital Publishers Alliance submission, 25 per cent of NMI revenue collected should be quarantined for reinvestment through additional rounds of the existing News Innovation Fund, with the remaining 75 per cent distributed via the FTE-based mechanism subject to weightings, a diversity floor and a per-recipient cap.

## 5. Conclusion

The *News Media Bargaining (Administration) Bill 2026* is an important and welcome piece of legislation. The amendments proposed in this submission are not directed at the Bill's central design: the charge and the offset mechanism are sound. They are directed at the specific provisions that, as currently drafted, will channel the regime's benefits to a small number of large publishers and leave specialist Australian journalism outside the regime.

Adopting these amendments — particularly Recommendation 1 (eligibility), Recommendation 7 (minimum allocation floor) and Recommendation 11 (coherent design of the Statutory Payment Scheme) — would substantially increase the likelihood that the regime delivers on its stated objective: a diverse, sustainable Australian journalism sector capable of holding power to account on behalf of all Australians.

We would be pleased to discuss any aspect of this submission further at the Treasury's convenience.

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