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Financial Systems Inquiry
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Dear Sirs

FINANCIAL SYSTEMS INQUIRY – SECOND ROUND SUBMISSIONS

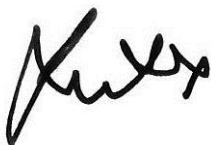
Thank you for the opportunity to make second round submissions to the Inquiry.

Our submissions principally address fundraising in Australia, particularly of start-ups and small to medium enterprises. They analyse CAMAC's May 2014 report, *Crowd Sourced Equity Funding*. We have proceeded in this way as we consider the matters addressed in the report are of a wider import than crowd sourced equity funding and invite comment on a wider front. Those matters intersect with a number of matters addressed in the Inquiry's reference and particularly Chapter 3 of the Inquiry's Interim Report.

Our submissions are in two parts: first, a statement of objectives and principles; and secondly, a detailed analysis. The detailed analysis addresses CAMAC's published Guide to their report and its constituent Chapters and headings.

We do hope you find our submissions of some assistance in your deliberations.

Yours faithfully



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