

PROFESSIONAL CV



Cristean Yazbeck

Managing Director

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SUMMARY

Cristean Yazbeck is Managing Director of **Hamilton Blackstone Lawyers**.

Cristean is an industry-leading lawyer, specialising in all aspects of financial services law and estate planning. Cristean brings over 17 years' experience, having delivered timely and commercially-centric legal and compliance solutions to some of the country's leading financial services providers.

Cristean is a **nationally accredited mediator**.

ACADEMIC QUALIFICATIONS

- ✓ Bachelor of Laws (Honours) (University of Sydney)
- ✓ Bachelor of Commerce (Honours) (University of Sydney)
- ✓ Graduate Diploma in Legal Practice
- ✓ Nationally Accredited Mediator

PUBLICATIONS

- ✓ QAR, "Good Advice" and the "Statutory Best Interests Duty": Handle with care
- ✓ In Defence of Financial Planners
- ✓ Accountants, SMSFs and financial advice: drawing a (thin) line (4 part series)
- ✓ Future of Financial Advice (FOFA): stocktake, commercial realities, and why we're here
- ✓ Automatic forfeiture of shares: why it could easily happen to you
- ✓ Poms beware: even pension transfers have their own travel warning

SIGNIFICANT TRANSACTIONS

- ✓ Acted for several financial planning practices in relation to "buyer of last resort" and related disputes with large financial services licensees
- ✓ Project managed a client review and remediation program for a large dealer group, including project design and scope, correspondence with ASIC, client communications, determination of compensation payable, negotiation of PI coverage, and facilitating Steering Committee and Board reporting

- ✓ Acted for a large financial services licensee and its Responsible Manager, who were the subject of an ASIC investigation and cancellation & banning orders. Cristean successfully reversed ASIC's decision to impose the cancellations and bans, in what was a first for the industry in some six (6) years
- ✓ Acted for a financial services licensee and its directors who were the subject of a TPB investigation. Cristean successfully overturned the recommendation to terminate the individual and corporate tax (financial) advice registrations, and no further sanctions were imposed
- ✓ Completed "whole of business" compliance reviews for several large dealer groups, including restructuring the corporate governance arrangements for the licensees and implementation of new policies, procedures, and risk management frameworks
- ✓ Acted for large and small licensees in relation to ASIC investigations and examinations, including attending hearings, preparation of submissions, and protection of licensees against the improper exercises of regulatory powers and functions
- ✓ Worked on a large-scale review and remediation project for a large. Assisted with the implementation of the remediation scope and methodology as well as the development of a client file assessment checklist. Completed complex file assessments, peer reviews and compensation calculations under different remediation methodologies (including pre- and post-FOFA)
- ✓ Served as General Counsel and Company Secretary for State Super Financial Services (re-branded to StatePlus; now Aware Super), achieving significant and substantial milestones, including:
 - Acting as lead lawyer on the major re-brand of State Super Financial Services to StatePlus, and on the sale of StatePlus to First State Super (now Aware Super)
 - Acting as lead lawyer on the delivery of major digital and transformational initiatives, including the rollout of new advice and administration platforms
 - Developing and implementing training and awareness for each of StatePlus' 19 regional offices, covering 160 advisers nationwide
 - Establishment of a centralised in-house legal function and centralised company secretarial function
 - Establishment of a formal Legal Services Panel and tender process
 - Restructuring the Estates & Compliance function and re-writing procedures to better manage the processing of superannuation death benefits and minimise legal and compliance risks to the trustee and financial advisers
- ✓ Acted as lead counsel for a large dealer group (financial services licensee) to manage Supreme Court litigation against the licensee's former authorised representatives, including on matters such as restraints of trade, use of confidential information, and mitigating regulatory (AFSL) risks
- ✓ Worked as a subject matter expert in the financial planning compliance and advice assurance functions of a large licensee, small boutique financial planning firm and an external compliance consultant, including:
 - Developing and implementing a new advice assurance methodology;

- Completing file and AFSL audits, including presentations to senior stakeholders and compliance committees;
- Preparing and presenting compliance training modules to financial advisers; and
- Drafting and reviewing advice document templates and compliance policies
- ✓ Acted for managed investment providers on corporate governance practice, including the development of policies & procedures for best practice in accordance with regulatory (ASIC, APRA) requirements
- ✓ Project Manager and lead counsel on the implementation of the FOFA reforms across Perpetual's superannuation and managed investments businesses in 2012-2013, including drafting technical position papers, presenting to the Board, overseeing system implementation, and obtaining relevant regulatory approvals
- ✓ Counsel on the implementation of the Stronger Super reforms for Perpetual, including enhancing all corporate governance arrangements in accordance with APRA's Prudential Standards
- ✓ Acted for several financial advice providers in dispute resolution and compensation arrangements, including with the FPA's Conduct Review Committee, FOS, SCT and AFCA
- ✓ Delivered several training and education seminars to key industry participants, including super fund trustees, dealer groups, and industry associations, including on financial services compliance, estate planning, superannuation, and mitigating litigation risks
- ✓ Acted for a large industry super fund in relation to an APRA statutory investigation (and ongoing prudential reviews), including responding to statutory notices, preparation of examinees, and legal representation at examinations
- ✓ Counsel for the Commonwealth Bank (CBA) on the implementation of the Better Super reforms of 2006-2007. Made written submissions on technical aspects of the reforms, two of which led to key changes to the law
- ✓ Advised ASIC on the legal issues associated with the automatic forfeiture of shares of the corporate trustee of a large super fund, including guiding ASIC on how to advise Australian corporations to complete Form 484 when shares were automatically forfeited by operation of law, but were not reissued or cancelled