



MILLHOUSE

**The Director  
Investment Funds Unit  
Retirement, Advice and Investment Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600**

**18<sup>TH</sup> September 2023**

**SUBMISSION FOR THE CONSULTATION PAPER 'REVIEW OF THE REGULATORY FRAMEWORK FOR  
MANAGED INVESTMENT SCHEMES'**

Dear Director

I am a legal scholar based at Bond University Law Faculty with a PhD in the regulation of MIS and other financial architecture. I have several publishers with global audiences. Please find enclosed my short biography and a selection of peer reviewed published work of great relevance to your consultation process and its many questions. The answers to these are to be found in these materials. In addition, the Ministers' additional request for 'opportunities to reduce regulatory burden without detracting from consumer outcomes' is also to be found in these publications.

Specifically, I include:

- 'Corporate Governance in Non-Bank Financial Entities' (LexisNexis, 2019);
- 'W[h]ither Australia? Australian financial regulation and supervision at a cross-roads' (2019 *Law and Financial Markets Review* 13(2-3), 81);
- 'Empirical Analysis supports the Hayne long run reform thesis' roads' (2019 *Law and Financial Markets Review* 13(2-3), 162);
- W[h]ither Australia? Will Parliament Act? 2020 *Law and Financial Markets Review* 14(2) 84; and
- Directors & Officers — Strategic Leadership or Bondage? 2020 *Enterprise Governance eJournal* Centre for Commercial Law Bond University.

These publications address manifest reform needs, including those identified in your consultation paper. Importantly, these reform needs are grouped into four themes:

- Re-establishment of trust in the investment chain through fiduciary obligation;
- Architecture for implementation at the financial consumer level;
- Market conduct regulation for the twenty-first century;
- Corporate governance reform — related party transactions and conflicts of interest.

I trust the materials in this submission are of great use in your consultation process. I am of course able to meet in person at your discretion.

Yours sincerely



**Dr. David Millhouse B.Sc. (Hons.), M.B.A., LL.M., Ph.D., FAICD**  
**Honorary Adjunct Senior Research Fellow**  
**Faculty of Law, Bond University**

**New publications:**

**Litigation Financing - Untangling the Gordian Knot - The future of Law Reform**

<https://blr.scholasticahq.com/article/38725-litigation-financing-untangling-the-gordian-knot-the-future-of-law-reform>

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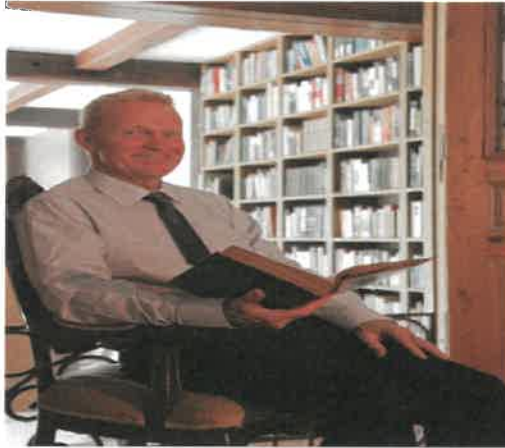
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## DR. DAVID MILLHOUSE

### SERIAL ENTREPRENEUR & LEGAL SCHOLAR



David has been a serial entrepreneur in international private equity, venture capital and funds management sectors since 1983. He is experienced at director level in several countries with 40+ years of practical experience in building and managing international companies. He was elected a Fellow of the Institute of Company Directors in Australia in 1988.

David holds a PhD in Law from Bond University publicly recognised by the Australian Financial Review and Fox News. David is an Honorary Adjunct Senior Research Fellow within the faculty of law and is continuing legal scholarship in financial services and products regulation in Australia and other countries. His research interests include the application of cognitive artificial intelligence (AI) in legal analysis.

He acts as strategy adviser and expert witness in cases involving class action funded litigation, particularly Managed Investment Schemes and financial institutions.

He is the author of scholarly articles published internationally in the *Law and Financial Markets Review* and by *Bond Law Review*, *Corporate Governance e-Journal* and *Legalwise*. He is the author of 'Corporate Governance in Non-Bank Financial Entities' published by Lexis Nexis and is regularly invited to speak at law and financial conferences. His most recent publication is 'Litigation Financing—Untangling the Gordian Knot—The Future of Law Reform' available at <https://blr.scholasticahq.com/article/38725-litigation-financing-untangling-the-gordian-knot-the-future-of-law-reform>

He founded and controls International Ventures Group Pty Ltd (Corporate Advisor), ActiumAI Pty Ltd, and LitigusAI (Matching Service for litigation finance). ActiumAI is designed to be a market leader in Robotic Process Automation, Machine Learning and Artificial Intelligence using its Transformational Intelligence™ products and implementation processes applied to the law, regulation, and compliance sectors.

He obtained honours in a Zoology/Geology double degree from the University of Reading, completed the tuition component of a M.Sc. (Oceanography) at the University of Southampton and holds an M.B.A and LL.M from Bond University as well as an internationally published doctorate in law.

After an international career as a research scientist and in the computer industry, he became the Foundation CEO of UniQuest Limited, the leading university technology transfer company in the Asia Pacific. the Founder of Corporation Builders and of MillhouseIAG Limited. UniQuest hosted the 3rd Symposium on Technical Innovation and Entrepreneurship to coincide with World Expo 88 in Brisbane, Australia.

By 2009, MillhouseIAG was well established as an internationally benchmarked funds manager and acquired the Huntley Group, based in Sydney. Huntley is a Responsible Entity, Trustee and Custodial business. Ascalon Capital Managers (Westpac Bank) made an equity investment into MillhouseIAG and took a seat on its board of directors.

His sectoral experience includes franchising, funds management, investment management, trustee and custody, responsible entity and compliance, venture capital and private equity, university management and strategy, research management and commercialisation, arts administration, opera and musical theatre management. His industry experiences include plastics recycling, life sciences and drug development, medical technology and artificial hearts, electrical engineering systems, ocean wave energy, surveying, biotechnology, monoclonal antibody development, forest biotechnology, laser engineering, NMR technology, IT systems integration, microwave technologies, renewable energy, forest biotechnology, and medical profession acquisitions.

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