

Herd on the Terrace



Anghie making a hashtag of it

We've had a fun Friday with the righteous indignation Dalkeith architect **Sandy Anghie** is generating about this publication's coverage of her festive season jaunt with husband **Michael**.

The failed Perth Lord Mayoral candidate has used her LinkedIn account to stoke outrage about reporting of her designer-label vacation through Vienna, Prague and London.

The protesters included self-styled apartments ombudsman **Sam Reece**, architectural networker **Kevin Mitchem**, **APM Human Services'** group development officer **Peter Magill** and **Euroz Hartleys** non-executive director **Fiona Kalaf**, whose day job is general manager of projects at APM.

What all this outrage forgets is that Michael is the managing director of APM.

And the holiday jaunt was reported alongside news of APM rocking the share market this week with a whopping profit downgrade.

APM shares have lost three-quarters of their value since Michael raised almost \$1 billion from fund managers and others willing to punt on APM executive chair **Megan Wynne's** vision of making squillions from disability and employment services.

He pocketed almost \$41 million in cash from the November 2021 float.

Which no doubt would have insulated the Anghies from the bill shock such European sojourns normally induce.

Lest we forget **Euroz Hartleys** was one of the float's peddlars but, hey Fiona, we all know Perth is a very small town.

Meanwhile, the Anghies have been kept in the lifestyle to which they have become accustomed thanks in big part to Michael's \$2.1m-plus annual salary package from APM.

That package came in at \$3.7m last financial year after



APM threw in extras, including a \$1m short-term incentive and \$501,938 of performance rights.

Here's an insider tip for Michael (and any other richly rewarded chief executive), particularly someone running a disability and employment services provider where guano will soon be hitting the fan: politely request your partner to stop pumping out images on social media of you living the high life.

Or at least ask them to use the private setting.

Failing that, stay at home.

Timely Poseidon venture

As we were reminded this week with the power outages, you need resilience to live a long time in Kalgoorlie-Boulder.

So it is with the utmost regard the Bull reports that regional stalwart **Doug Daws** is planning a dinner to celebrate the 54th anniversary of the **Poseidon** nickel boom.

This February 23 date

arguably makes the **Hannans Club** celebration a wake given Poseidon shares were falling by late February 1970 after having enjoyed a closing high of \$278 on Black Friday that month.

Bull's detector in a spin

A HOTT operative and trusted confidantes have wasted hours trying to give a fair go to cosmetic injections entrepreneur **Vivek Eranki** as he fights the aggrieved landlord of his former Subiaco suites.

Sadly we were unable to reconcile the former medico's corporate history with how records held by the **Australian Securities and Investments Commission** portray names, ownership and locations for several Eranki businesses.

When a publicist for the **Cosmetique Cosmetic Clinic** boss was warned our bulldust detector was about to blow up, Eranki sent an email claiming he was "aware of several discrepancies and outdated

entries on the ASIC portal". He vowed to have those unspecified problems "addressed" by his chief financial officer.

But he then gave more perplexing disclaimers, which seem to be all about his distancing a new incarnation of his Cosmetique injectables business from the Subiaco building and his former Cosmetique surgery operations.

Frankly, it was all beyond our pay grade.

We decided we best wait until the former medico returns to court next month in his battle with lawyer and landlord **Nick Murfett**, who has slapped caveats over Eranki's Nedlands home amid a row about "make good" obligations on the Subiaco building.

Eranki claims Murfett was interested in taking over the medical fit-out and dentist chairs, but had cooled on the idea by summer.

MOVERS & SHAKERS

- Committee for Perth has appointed current Curtin University chief operating officer **Fiona Notley** to its board.
- **Matthew Callahan** has resigned from the board of **Orthocell**.
- **BMG Resources** has appointed **John Prineas** as non-executive chair. **Greg Hancock** has transferred to be an independent non-executive director. **Bruce McCracken** has resigned as managing director.
- **Danielle Muto** has resigned as joint company secretary at **NickelSearch**.
- **Julian Ford** has resigned as chief executive of **Riversgold**. Executive chair **David Lenigas** will become chief executive.
- **Elizabeth Spooner** has resigned as company secretary at **Golden Mile Resources**. She will be replaced by **Jack Rosagro**.
- **Kuniko** has appointed **Bruno Piranda** as a non-executive director.
- **EcoGraf** has appointed **Shannon Coates** as joint company secretary.
- **Eamon Hannon** has resigned as a non-executive director at **Buxton Resources**.
- **Andre Douchane** has resigned as chief executive of **Brazilian Critical Minerals**.
- **Rumble Resources** has appointed current chief financial officer **Trevor Hart** as joint company secretary.
- **Aurum Resources** has appointed **Mark Strizek** as a non-executive director.
- **Astral Resources** has appointed **Mark Connelly** as independent non-executive chair.
- **Sipa Resources** has appointed **Anna Price** as exploration manager. She has held senior roles at **Silver Lake Resources** and **De Grey Mining**.
- **Torque Metals** has appointed **Imants Kins** as a non-executive director.



Law Reform push to simplify financial services red tape

NEALE PRIOR

The Australian Law Reform Commission has called for a rewrite of the "tangled mess" regulating financial services.

Quoting judges descriptions of the current regimes as tortuous, treacherous and labyrinthine, the commission has recommended a simplified framework that would be easier to navigate and understand.

Commission president Justice Mordy Bromberg said the proposed reforms aimed to reduce complexity, cut costs and provide clarity around compliance and enforcement.

"Australia's laws governing financial services are a confusing maze and need to be overhauled," Justice Bromberg said

after unveiling the results of a three-year review.

Attorney-General Mark Dreyfus tabled the review in Federal Parliament on Thursday and said the Federal Government was "carefully considering" the report and recommendations.

Its release comes as the Federal Financial Services Minister Stephen Jones pushes for major changes to financial services rules to allow super funds, banks and insurance companies to employ a new category of lower-qualified advisers.

The level of guidance and advice that super funds can confidently provide to members are lost in a morass of financial service laws passed by Federal Parliament over two decades.

Australian Securities and

Investments Commission chair and veteran lawyer Joe Longo admitted funds were being deterred by the current "extremely complicated" laws.

The law reform commission pointed to the major role of Mr Longo's agency in building and maintaining what is described as "legislative maze".

It said users must identify and navigate hundreds of ministerial and ASIC legislative instrument-linked corporations and financial services law.

"These range in length from one page to hundreds of pages," the report says.

There are 880 regulation-making powers in the Corporations Act, additional powers inserted through the Corporations Regulations and 68 powers for ASIC to

make delegated legislation. ASIC's powers include broad exemption and modification powers originally designed to create flexibility in the law.

But the law reform commission says ASIC's so-called notional amendment powers were "often creating parallel, and sometimes inconsistent, regulatory regimes that are not apparent on the face of the (Corporations) Act".

It recommended replacing hundreds of regulations and ASIC decrees with a single legislative instrument providing the scope of regulatory boundaries.

This would be linked to rule books detailing regimes for particular products, services, people and circumstances.

The report recommends simplified definitions of the key terms "financial product", and "financial service" should appear in the Corporations Act.

Specific inclusions within these two key terms should be located in the primary legislation as much as possible, the report recommends.

And provisions should be limited to specific products, services, people and circumstances by the use of application clauses, exclusions and any exemptions.

It described the current legislative framework as "no longer fit for purposes".

"The tools used to build and maintain the legislative framework . . . often create more problems than they aim to solve," the report stated.