



Notification Waiver Determination

Treysta Wealth Management - Locumsgroup

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| Acquisition | AZ Next Generation Advisory Pty Ltd (AZ Next Generation Advisory) applied for a notification waiver in respect of a proposed acquisition by Treysta Wealth Management Pty Ltd (Treysta) of the businesses and related assets of Locumsgroup Asset Management Pty Ltd, Locumsgroup Private Accounting Services Pty Limited and Locums Nominees Pty Limited (together, Locumsgroup), as described in the transaction document provided as part of the application (the Acquisition). |
| Determination | The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified. |
| Date of determination | 27 January 2026 |

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| Parties to the Acquisition | <p>AZ Next Generation Advisory's subsidiary, Associated Planners Financial Services Pty Ltd, owns a minority interest in Treysta. Treysta, supplies financial planning and tax and accounting services in Sydney, Brisbane and the Gold Coast. AZ Next Generation Advisory invests in small to medium sized financial advisory and accounting businesses and, according to its website, has made several other acquisitions of financial services businesses in recent years.</p> <p>AZ Next Generation Advisory is a subsidiary of AZ Aust Holdings Pty Ltd whose major shareholders are funds managed by Oaktree Capital Management LP (Oaktree) and Azimut Holding S.p.a. (Azimut). Oaktree is a global investment management firm and Azimut is a global asset and wealth management business.</p> <p>Locumsgroup, supplies financial planning and tax and accounting services in Sydney.</p> <p>Treysta and Locumsgroup both supply financial planning and tax and accounting services in Sydney. Several of the AZ Next Generation Advisory's connected entities also carry on financial services businesses in Sydney.</p> |
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| <p>Explanation for determination</p> | <p>In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided by the applicant, including in the notification waiver application, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act).</p> <p>Based on the information provided by the applicant and publicly available information, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none"> a. While there is horizontal overlap between the services supplied by Treysta, its connected entities and Locumsgroup, the parties' combined market shares in the supply of financial planning, tax and accounting services in Sydney and nationally are low and the Acquisition will result in a small increment to Treysta and its connected entities' market shares in the supply of those services. b. The market concentration in the supply of financial planning and tax and accounting services is low and there are several thousand competing suppliers of such services nationally, including many competing suppliers in Sydney, that are expected to continue to constrain the parties. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given the above consideration that material competition concerns are unlikely to arise, the ACCC considers that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p> |
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Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act