Notification Waiver Determination

Ironbark – Investment in Viola Private Wealth

Acquisition	IBWM Pty Ltd, a subsidiary of Ironbark Investment Partners Pty Ltd (**Ironbark**), applied for a notification waiver in respect of its proposed acquisition of 40% of the shares on issue in Viola Group Holdings Pty Ltd (**Viola Group**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	9 April 2026

Parties to the Acquisition	The acquirer, IBWM Pty Ltd, is a subsidiary of Ironbark. Ironbark has a business division which provides financial advice to retail and wholesale clients. The target, Viola Group, is the parent company of Viola Finance Pty Ltd, Viola Private Holdings Pty Ltd, Viola Services Pty Ltd and Viola Private Wealth Pty Ltd (**Viola**). Viola Group focuses on private wealth and high net worth clients. Both parties provide financial advice and wealth management services in Sydney. The services provided by Ironbark and Viola include financial planning advice, superannuation advice, retirement planning, cash flow planning, listed and unlisted securities advice, transaction execution and management, tax advice and life insurance advice.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is a small horizontal overlap between Ironbark and Viola in the supply of financial advice and wealth management services in Sydney and across Australia b. the parties' combined share in the supply of financial advice and wealth management services in Sydney and across Australia is estimated to be low and the increase in share of supply arising from the Acquisition would be small

	c. there are alternative suppliers of financial advice and wealth management services in Sydney and across Australia. 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. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. 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.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act