

## **INQUIRY INTO COMPETITION REFORMS IN ELECTRONIC CONVEYANCING**

**Organisation:** Property Exchange Australia Ltd (PEXA)

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The Hon Taylor Martin MLC  
Chair  
Select Committee on Competition Reforms in Electronic Conveyancing  
NSW Parliament House  
6 Macquarie Street  
Sydney NSW 2000

Via email: [electronicconveyancing@parliament.nsw.gov.au](mailto:electronicconveyancing@parliament.nsw.gov.au)

15 October 2025

Dear Chair and Committee members

**RE: Proposed Regulated Competition Models**

In advance of the Committee's public hearing, PEXA wishes to provide further detail on an alternate competition model currently being promoted in the eConveyancing market, the so-called "prac-first" model advanced by Sympli, a joint venture between the ATI Global-owned InfoTrack, and the ASX. PEXA believes it is important that there is greater understanding, and therefore transparency, on the Sympli "prac-first" model and the inherent regulatory risks that become apparent on that closer scrutiny occurring, particularly compared to PEXA's existing innovations that benefit all lawyers and conveyancers and their clients, irrespective of their service provider.

The size and breath of the ATI Global group is not well known. The ATI Global group website notes it owns InfoTrack, Perfect Portal, trisearch, SettleIT and Sympli. Another division includes LEAP software, Practice Evolve, ByLawyers, File Republic and Thread Legal. LEAP claims to be the "leading cloud-based Legal Practice Management Software (**PMS**) for law firms and conveyancers in Australia". InfoTrack products are integrated into LEAP software for lawyers and conveyancers. The Australian Financial Review reported in March 2025 that ATI Global, which recorded over \$1 billion in sales last financial year, is preparing for an initial public offering.<sup>1</sup>

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<sup>1</sup> Australian Financial Review, 26 March 2025, accessed 13 October 2025, <https://www.afr.com/street-talk/infotrack-owner-ati-global-greenlights-ipo-for-legal-software-group-20250326-p5lmmw>.

To date, Sympli has provided limited information about its proposed “prac-first” model, which makes a full assessment challenging. However, PEXA believes this is, in reality, an “ATI-first” model – one that risks entrenching ATI Global’s dominance across the entire digital conveyancing supply chain and potentially creating significant competition concerns for legal and conveyancing practitioners, PMS providers, consumers and regulators through ATI Global’s vertical integration and incentives to foreclose competition and increase prices.

These are not theoretical regulatory risks, but risks that are well understood by Australia’s competition regulator. The Australian Competition and Consumer Commission (**ACCC**) previously assessed that such risks would have arisen if another conveyancing software provider, Dye & Durham (**D&D**), acquired a majority interest in PEXA which would have occurred through D&D’s proposed acquisition of Link (which at the time was primarily a technology-enabled provider of outsourced administration services for superannuation funds and others), requiring divestiture in order to be satisfied that proposed acquisition would not be anticompetitive.<sup>2</sup>

### Vertical Integration and foreclosure – The Real Competition Risk

It appears that ATI Global’s strategy is to vertically integrate the digital conveyancing supply chain, spanning its PMS products (LEAP, Smokeball, TriConvey), property search (InfoTrack), bulk conveyancing (SettleIT) and eConveyancing (Sympli). This creates a vertically integrated closed loop that reduces competition with the real potential of limiting practitioner choice and further entrenching ATI Global’s market power.

Under this “ATI-first” proposal, the ATI Global model contemplates that Sympli would rely on PEXA’s lodgement and settlement infrastructure and capability while performing none of those functions itself, under the guise of being a “first step to interoperability”. This is not “true” interoperability. Interoperability requires two independently functioning networks connecting on fair and equal terms. ATI Global’s approach instead seeks to use government intervention to secure discounted access to PEXA’s infrastructure – an outcome inconsistent with the intent of the interoperability framework.

### Competition Concerns with ATI Global’s Model

Unlike ATI Global, PEXA is price regulated at only \$140 per home buyer and seller transaction. Furthermore, as an ELNO, its regulatory obligations prohibit PEXA from integrating upstream or downstream in the value chain. ATI Global faces no such

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<sup>2</sup> ACCC Review, Dye & Durham Corporation - Link Administration Holdings, <https://www.accc.gov.au/public-registers/mergers-and-acquisitions-registers/public-informal-merger-reviews-register/dye-durham-corporation-link-administration-holdings>.

restrictions. This imbalance would enable ATI to operate on multiple levels that will ultimately impact on end-consumers presenting much larger competition concerns:

- Bundle or tie PMS and search services to Sympli, excluding competitors and advancing the integrated ATI Global ecosystem.
- Leverage regulated transfers of value from PEXA to gain unfair commercial advantage.
- Self-preference its own products and services through integration.
- Cross-subsidise offerings using its dominance in legal software and property search.
- Leverage preferential pricing to commercially advantage its bulk conveyancing business.
- Provide preferential pricing to lock customers into its ecosystem while making it practically difficult to leave, creating “bait and switch” risks.
- Build data barriers that make it harder for customers to switch providers.

It is clear that such vertical integration would entrench ATI Global’s dominance across PMS, search, bulk conveyancing and eConveyancing. The result would be reduced practitioner choice, fewer opportunities for other PMS (and search) providers, and the incentive for ATI to increase PMS and search prices over time, particularly as it seeks to move to a public offering as revealed in the Australian Financial Review article mentioned above. In short, ATI Global’s model poses a greater competition risk than the problems it claims to solve – a Trojan horse for market dominance.

#### PEXA’s Roadmap – Prac-first for All PMS Providers

PEXA now understands that Sympli’s “ATI-first” model is intended to provide for Sympli to access PEXA’s ELN, and deliver nothing more than a variant of functionality that PEXA, as a wholesale digital platform provider, has already been planning – and has included in its 2026 calendar year API roadmap. The crucial difference however is that, under PEXA’s approach, these APIs will be available to all practice management system (PMS) providers on equal terms, ensuring practitioners have genuine choice rather than being tied to a vertically integrated provider. That is, no preference will be given to ATI Global’s PMS – all PMS providers will instead benefit, promoting competition in the PMS service market.

This non-discriminatory approach ensures every practitioner can benefit from their PMS of choice while leveraging PEXA’s lodgement and settlement capability. It will also deliver these outcomes far earlier – and with less disruption – than the complex regulatory changes proposed under ATI Global’s model that through Sympli would benefit ATI Global through problematic vertical integration.

## Market Realities

PEXA also notes that the ASX and ATI Global backed Sympli had the opportunity to demonstrate its value and capability in jurisdictions where PEXA was previously not present or had low uptake, such as Queensland, ACT, Tasmania and the Northern Territory (which have only recently introduced eConveyancing). On establishment of Sympli in 2018, the CEO of the ASX stated:

*"We have actually built the system that can do this in the past .... There are some upgrades to be done ... it's all about service and efficiency and making the workflow better."*<sup>3</sup>

Notwithstanding such statements, instead of investing and building capability in jurisdictions where PEXA had not entered, Sympli has sought to pick jurisdictions where customer satisfaction with PEXA is already high. The limited traction Sympli has achieved in those jurisdictions reflects weaknesses in its strategy and commitment to national jurisdictional coverage, not deficiencies in the current market structure. ATI Global and the ASX should not be rewarded by Government regulatory intervention when they have not sought to invest through their joint venture, Sympli, in new jurisdictions or succeed by competing on the merits, but instead seeks to succeed by "free riding" on the investment and innovations undertaken by PEXA.

PEXA is proud to service smaller markets like Tasmania, the Northern Territory and the Australian Capital Territory. However, a regulatory intervention that compels one ELNO to provide universal coverage, and the other ELNO to cherry-pick higher margin states, forces the former to bear far greater fixed operating costs. These costs, more recently increasing due to the two new jurisdictions, may undermine the commerciality of PEXA's business in these markets potentially making serving them unviable.

PEXA will be raising these issues in similar terms with ARNECC. PEXA continues to support competition that promotes investment, innovation and enhances the customer experience, respecting PEXA's intellectual property rights. We do not support otherwise distorting the playing field by a new regulatory model that advantages only one vertically integrated business, that is, ATI Global to the disadvantage of practitioners as a whole and therefore to the disadvantage of the Australian community.

I trust this information assists the Committee in its inquiry.

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<sup>3</sup> Australian Financial Review, 31 May 2018, <https://www.afr.com/companies/financial-services/asx-pexa-square-up-in-200m-electronic-property-settlement-market-20180531-h10tda>, accessed 13 October 2025.

If you have any questions, please don't hesitate to contact our Senior Government Affairs Manager, Christopher Reside, via

Yours sincerely,

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PEXA