

ENFORCEABLE UNDERTAKING

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

SECTION 93AA Australian Securities and Investments Act ("ASC Law")

The commitments in this Undertaking are offered to the Australian Securities & Investments Commission ("ASIC") by:

Mrs Robyn-Ann Carrolle Cochrane
243 Main Road
TOUKLEY NSW 2263

1. BACKGROUND

- 1.1 Robyn-Ann Carrolle Cochrane ("Robyn Cochrane") was a proper authority holder of Financial Wisdom Pty Ltd ("Financial Wisdom") (the holder of a dealers licence), during the period 6 August 1993 to 2 January 1998. On or about 2 January 1998, Robyn Cochrane's proper authority was cancelled by Financial Wisdom.
- 1.2 Following the cancellation of Robyn Cochrane's proper authority by Financial Wisdom on 2 January 1998, Robyn Cochrane continued to provide investment advice to members of the public, including but not limited to the business known as Guardian Independent Investment, without holding a dealers licence, investment advisers licence or a proper authority from a licensee, as required under the Corporations Law ("Law").
- 1.3 ASIC is of the view that Robyn Cochrane has contravened section 780 and/or 781 of the Law by:
 - (a) providing investment advice without being a licensee, or holding a proper authority from a licensee; and/or
 - (b) carrying on, or holding out that she carries on, a securities business without holding a dealers licence or a proper authority from a dealer.
- 1.4 Robyn Cochrane admits that she has provided investment advice in contravention of sections 780 and 781 of the Law and informed ASIC by a letter dated 24 August 1998 that she had ceased to offer any investment advice to persons in contravention of the Law.

2. UNDERTAKINGS

- 2.1 Robyn Cochrane will refrain from providing investment advice to any persons, including but not limited to any persons associated with, or clients of, Steven Michael Cochrane ("Steven Cochrane") or Chapel Road Pty Ltd ("Chapel Road"), in whatever capacity, in contravention of sections 780 and 781 of the Law.
- 2.2 Robyn Cochrane will not apply to a holder of a dealers licence to become a representative of such a licence holder for a period of 10 years from the date of this Undertaking.
- 2.3 Robyn Cochrane will not apply to a holder of an investment licence to become a representative of such a licence holder for a period of 10 years from the date of this Undertaking.
- 2.4 Robyn Cochrane will not act as a representative of a holder of an investment advisers licence or a dealers licence for a period of 10 years from the date of this Undertaking.
- 2.5 Robyn Cochrane will not apply to ASIC for a dealers licence or an investment advisers licence for a period 10 years from the date of this Undertaking.
- 2.6 Robyn Cochrane will, within 14 days of the date of this Undertaking, send by certified mail, to all persons who received investment advice from Robyn Cochrane after 2 January 1998 a letter, substantially in the form of the Schedule to this Undertaking.
- 2.7 Robyn Cochrane will provide ASIC, within 21 days of the date of this Undertaking, with a statutory declaration that Robyn Cochrane has complied with the obligations set out in paragraph 2.6 above.
- 2.8 At the expiration of the date which shall be 12 months from the date of this Undertaking, Robyn Cochrane will lodge a statutory declaration with ASIC stating that she has not provided any investment advice, contrary to the Law, to any member of the public in the 12 month period immediately preceding the date of the declaration and Robyn Cochrane will thereafter lodge such statutory declarations every 12 months for the period of 10 years from the date of this Undertaking.

3. ACKNOWLEDGMENTS

3.1 Robyn Cochrane acknowledges that ASIC:

(a) may issue a media release on execution of this Undertaking referring to its terms and the concerns of ASIC which led to its execution;

(b) may from time to time publicly refer to this Undertaking; and

(c) will make this Undertaking available for public inspection.

3.2 Robyn Cochrane acknowledges that this Undertaking in no way derogates from the rights and remedies available to any other person, and the rights and powers of ASIC, relating to or arising from any conduct described in this Undertaking.

3.3 Robyn Cochrane acknowledges that this Undertaking has no operative force until accepted by ASIC.

3.4 Robyn Cochrane acknowledges that ASIC may contact Steven Cochrane and/or Chapel Road to inform them of the effect of this Undertaking and provide them with a copy of same.

Robyn Ann Cochrane
.....
Robyn-Ann Carrolle Cochrane

This 16th day of October 1998

SIGNED BY ROBYN-ANN CARROLLE COCHRANE

in the presence of:

[Signature]
.....
witness

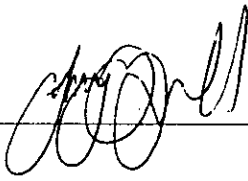
Ismael GADEA
.....
name (print)

135 King street Sydney NSW
.....
address

Investigator
.....
occupation

This 16th day of October 1998

ACCEPTED BY THE AUSTRALIAN SECURITIES & INVESTMENTS
COMMISSION PURSUANT TO ASC LAW S93AA BY ITS DULY AUTHORISED
DELEGATE:



JENNIFER O'CONNELL
Name

DIRECTOR OPERATIONS
Position

This ²¹ day of October 1998.

SCHEDULE

[] October 1998

<<Name>>

<<Address>>

Dear Investor

Investment advice provided by Robyn Cochrane

The Australian Securities and Investments Commission ("ASIC") has conducted enquiries into the affairs of Robyn-Ann Carrolle Cochrane ("Cochrane"), following ASIC's receipt of a complaint relating to Robyn Cochrane.

Following these enquiries, ASIC has formed the view that Robyn Cochrane has been providing investment advice to members of the public, in contravention of the Corporations Law ("Law"), since 2 January 1998. Since 2 January 1998, Robyn Cochrane has:

- (i) carried on or held that she carries on a securities business; and
- (ii) provided investment advice.

without:

- (i) holding a dealers licence or investment advisers licence;
- (ii) being an exempt dealer or investment adviser; or
- (iii) holding a proper authority from a relevant licensee.

On ## October 1998, Robyn Cochrane agreed to offer ASIC enforceable undertakings requiring her to, among other things:

- refrain from providing investment advice to any persons in contravention of sections 780 and 781 of the Law;
- not apply to ASIC to become a holder of a dealers licence or investment advisers licence, for a period of 10 years;
- not to apply to a licensee to become a representative of a licensee, for a period of ten years; and
- to refund any monies, paid by way of commission or fee to Robyn Cochrane, by members of the public, in relation to investment advice provided by Robyn Cochrane after 2 January 1998.

In accordance with these undertakings given to ASIC, please find enclosed a cheque for the sum of \$***** representing the return of monies paid by way of commission or fee.

Yours faithfully

Robyn Cochrane

16th October, 1998.

ASIC,
GPO Box 9827,
SYDNEY, 2000.

Attention : Ismael Gadea

Dear Ismael,

I refer to the Enforceable Undertakings signed by me on today and state categorically that I have never received any commissions or fees in relation to investment advice after 2nd January 1998.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Robyn Cochrane', with a horizontal line underneath the name.

Robyn Cochrane