

*Australian Securities and Investments Commission*

**ENFORCEABLE UNDERTAKING**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT**

**SECTION 93AA**

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

**Gregory John Ellingworth**  
**63 Milldam Road**  
**PORT SORELL TASMANIA 7307**

**BACKGROUND**

- 1 Gregory John Ellingworth ("Ellingworth") was a proper authority holder for the following licensed dealers in securities:
  - a) Bleakleys Ltd during the period from 16 March 1993 to 28 February 1997;
  - b) Austadvisers Financial Services Limited for the period from 10 July 1997 to 18 April 2000; and
  - c) Lynx Financial Services Pty. Ltd. for the period from 31 March 2000 to 3 August 2000.
- 2 In March 2000 ASIC became aware that Ellingworth was involved with a group of people who had contributed substantial funds in relation to a Nigerian Advance Fee Fraud. Ellingworth's involvement appeared to be both prior to and after the funds were contributed. As a result, ASIC was concerned that Ellingworth would not perform honestly, efficiently and fairly the duties of a representative of a dealer in securities.
- 3 Pursuant to provisions in the Corporations Law and the ASIC Law, ASIC may conduct administrative proceedings and ban a person from being a representative of a dealer in securities where it is satisfied that the relevant person would not perform honestly, efficiently and fairly the duties of a representative of a dealer in securities.
- 4 Ellingworth acknowledges the concerns of ASIC and accordingly offers the undertakings set out in clause 6 of this Enforceable Undertaking.


- 5 ASIC has agreed to accept the commitments in this Enforceable Undertaking as an alternative to the exercise of the power referred to in clause 3 of this enforceable undertaking.

#### **UNDERTAKINGS PURSUANT TO SECTION 93AA OF THE ASIC ACT**

- 6 Ellingworth will not act as a representative of a dealer in securities or as a representative of an investment adviser for a period of 36 months from the date of this Undertaking.

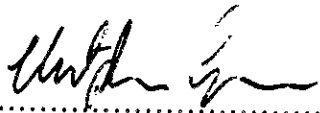
#### **ACKNOWLEDGMENTS**

- 7 Ellingworth acknowledges that he has obtained legal advice in relation to the content and effect of this Enforceable Undertaking.
- 8 Ellingworth acknowledges that ASIC:
- a) may publish this Enforceable Undertaking on the ASIC website;
  - b) may from time to time publicly refer to this Enforceable Undertaking; and,
  - c) will make this Enforceable Undertaking available for public inspection.
- 9 Ellingworth acknowledges that this Enforceable Undertaking in no way derogates from the rights and remedies available to ASIC (subject to clause 5) or any other person or entity arising from any conduct described in this Enforceable Undertaking.
- 10 Ellingworth acknowledges that this Enforceable Undertaking has no operative force until accepted by ASIC.

  
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**Gregory John Ellingworth**

**Dated:                      September 2000**

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



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**Christopher William Green**  
**Director, Operations**  
**Tasmanian Regional Office**

Date: 18 September 2000.