



ENFORCEABLE UNDERTAKINGS

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

Section 93AA Australian Securities & Investments Commission Act 2001

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

Robert Karl Grossman

1. Background

- 1.1 Robert Karl Grossman ("Robert Grossman") was a director of Onkourse Pty Ltd ACN 061000646 ("Onkourse") from 1/11/99 and was a director at the date of liquidation of the company.
- 1.2 Onkourse Resources Group was a business name registered by Onkourse.
- 1.3 From March 1998 until about February 2001 Onkourse conducted a financial advice business.
- 1.4 Part of Onkourse's activities was characterised by Onkourse as "wealth creation" and involved the promoting of and accepting investment funds from clients to place in various schemes including NISPP, Eboxes, SASCO and Company Bill Advances, at varying rates of return.
- 1.5 Onkourse also promoted and raised funds for Netlink, Earn & Learn (Educational Systems) Pty Ltd and Brink Technology Pty Ltd.
- 1.5 ASIC is investigating the activities of Onkourse Pty Ltd and has formed the view that:
 - 1.5.1 Onkourse conducted an investment advice business
 - 1.5.2 Onkourse operated unregistered managed investment schemes
 - 1.5.3 Onkourse conducted a securities business
 - 1.5.4 Onkourse did not hold a securities licence or a licence to offer investment advice.
 - 1.5.5 Onkourse has engaged in conduct that was misleading and deceptive or likely to mislead or deceive in relation to its business activities
 - 1.5.6 Onkourse did not attempt to match clients with products with an appropriate risk level to their needs
 - 1.5.7 Onkourse did not keep investor funds separate from its operating funds
 - 1.5.8 Robert Grossman has been knowingly concerned in this activity by Onkourse
 - 1.5.9 Robert Grossman, is not an appropriate person to carry on a securities business or be involved in the securities or investment advice industry.

1.6 ASIC is concerned that Robert Grossman

- has not acted in the best interests of investors
- has not made adequate disclosure to investors
- has promoted investment products when he had no reasonable basis for the recommendations he made
- has not exercised due care in his dealings with investors
- has not adequately understood or appreciated his obligations at law with regard to investors
- did not hold a securities or investment advisor's licence, nor a proper authority relevant to the activity described at the time of giving investment advice and selling securities.

1.7 Robert Grossman acknowledges ASIC's findings and concerns and in the light of those concerns he has provided the undertakings set out below.

2. Undertakings

2.1 Pursuant the section 93AA of the Australian Securities and Investments Commission Act 2001, Robert Grossman hereby undertakes that from the date of this undertaking, he will not directly or indirectly:

- 2.1.1 carry on or hold out that he carries on, a securities business;
- 2.1.2 carry on or hold out that he carries on, an investment advice business;
- 2.1.3 do an act as a representative of a dealer or of an investment adviser.;
- 2.1.4 give investment advice;
- 2.1.5 sell or promote investment in any scheme or project whether regulated or not
- 2.1.6 be involved in a securities business.

2.2 Robert Grossman further undertakes that he will not directly or indirectly promote any product claiming to be an investment or financial management tool without first advising The Director, Enforcement of ASIC's South Australian Regional Office of the product and his intentions and receiving from ASIC confirmation that Robert Grossman's intended activities are not in breach of this undertaking.

2.3 Robert Grossman further undertakes to complete a course of study in relation to financial advice approved by ASIC before applying for any variation in this undertaking.

3. Acknowledgments

3.1 Robert Grossman acknowledges that:

3.1.1 ASIC may issue a media release on execution of this undertaking referring to its terms and the concerns of ASIC which lead to its execution;

3.1.2 ASIC may from time to time publicly refer to this undertaking;

3.1.3 ASIC will make this undertaking available for public inspection.

3.2 Robert Grossman acknowledges that this undertaking in no way derogates from the rights and remedies available to ASIC or to any other person or entity arising from any conduct described in this undertaking.

3.3 Robert Grossman acknowledges that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary civil order.

3.3 Robert Grossman acknowledges that this undertaking has no operative force until accepted by ASIC.

SIGNED by: [Signature]
Robert Karl Grossman

This 15th day of August 2001

in the presence of:

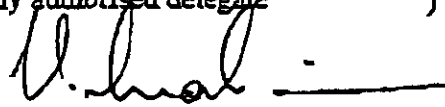
[Signature]
Witness:

CART S. PUDDY
Name: (print)

8th Fl., 100 Pine St. Adelaide 5000
Address:

This 15th day of August 2001

ACCEPTED BY the Australian)
Securities & Investments)
Commission pursuant to the)
ASIC Act 2001 section 93AA by its)
duly authorised delegate)



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V. Malinaric
Enforcement Counsel
Australian Securities & Investments Commission

This 15th day of **AUGUST** 2001