

ENFORCEABLE UNDERTAKING

Australian Securities & Investment Commission Act 2001

Section 93AA

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

Peter William WOOLCOCK
47 Wilson Street, HARBORD NSW 2096

1.0 BACKGROUND

- 1.1 ASIC is responsible for enforcing the provisions of the corporations legislation with one of its aims being to promote the confident and informed participation of investors and consumers in the financial system.
- 1.2 On 20 February 2006 ASIC received a complaint that a Golden Pillar Investments Pty Ltd ABN 94 215 761 885 was providing advice on local and international financial markets and trends on its website. Consequently, ASIC commenced an investigation into suspected contraventions of sections 156, 911A and 911C of the *Corporations Act 2001* ("**the Act**") in relation to the information contained on the Golden Pillar website ('www.goldenpillarinvestments.com.au') ("**the website**").
- 1.3 There has never been a company registered in the name of Golden Pillar Investments Pty Ltd. ABN 94 215 761 885 was registered to Peter William Woolcock ("**Woolcock**") and cancelled on 1 February 2005.
- 1.4 On 7 April 2006 Woolcock attended the Sydney office of ASIC and confirmed that he was responsible for the contents, control and maintenance of the website. He also advised that the website had received less than 10 visits since its establishment and no funds had been invested as a result of hosting the website.
- 1.5 ASIC acknowledges that Woolcock co-operated with ASIC during its investigation. ASIC further acknowledges that Woolcock suggested the suspension of the website and, subsequently, the permanent removal of the website.
- 1.6 Woolcock acknowledges that should ASIC form the view that Woolcock has failed to comply with this undertaking, ASIC may take additional action including (without limitation) seeking court orders under Section 93AA of the *Australian Securities & Investments Commission Act 2001* ("**ASIC Act**") requiring Woolcock to comply with the terms of this undertaking.

2.0 ASIC's CONCERNS

2.1 ASIC's investigation caused it to have the following concerns:

- a. The website used "Proprietary" and "Limited" in connection with a business name in contravention of section 156 of the Act.
- b. Statements on the website may constitute the provision of financial services advice without an Australian financial services licence ("AFSL") in contravention of section 911A of the Act.
- c. The website includes misleading and deceptive statements such as "Golden Pillar Investments Pty Ltd is licensed and regulated in Australia by the Australian Securities and Investments Commission".

2.2 ASIC has formed the view that these representations imply that Golden Pillar Investments Pty Ltd is a body corporate registered under the Act and is the holder of an AFSL under the Act. It is not a registered body corporate and no person connected with the website holds an AFSL.

2.3 Sections 1323 and 1324 of the Act, provides that where a person has engaged in conduct that constitutes a contravention of the Act, ASIC may seek an injunction to restrain the person from engaging in that conduct and to require that person to do any act or thing.

2.4 ASIC has agreed to accept this Enforceable Undertaking as an alternative to seeking the relief outlined in clause 2.3 above.

3.0 UNDERTAKINGS

3.1 Under Section 93AA of the ASIC Act, Woolcock has offered, and ASIC has agreed to accept, the following undertakings:

- (a) Woolcock will permanently remove the website from the Internet within 7 days of ASIC accepting this Enforceable Undertaking; and
- (b) Woolcock will not set up or operate any similar website until such time as Woolcock obtains an AFSL or becomes an authorised representative of a holder of an AFSL.

4.0 ACKNOWLEDGMENTS

4.1 Woolcock acknowledges ASIC's concerns and views stated in this Enforceable Undertaking.

4.2 Woolcock acknowledges that ASIC:

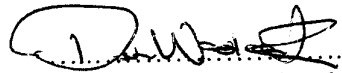
- (a) may issue a media release on execution of this undertaking referring to its terms and to the concerns of ASIC which led to its execution;

- (b) may from time to time publicly refer to this undertaking; and
- (c) will make this undertaking available for public inspection.

- 4.3 Woolcock acknowledges that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking.
- 4.4 Woolcock acknowledges that ASIC's acceptance of this undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any or all of the conduct described in this undertaking or any contravention arising from future conduct.
- 4.5 Woolcock acknowledges that this undertaking has no operative force until accepted by ASIC.

SIGNED this 31st day of July 2006

By PETER WILLIAM WOOLCOCK



Peter William Woolcock

In the presence of:

AW Woolcock
Witness

ALAN WOOLCOCK
Name (Print)

47 WILSON ST
HARBOR
Address

ACCEPTED by the Australian Securities & Investments Commission under the ASIC Act section 93AA by its duly authorised delegate:


.....

Mark Steward

Deputy Executive Director Enforcement
Delegate of the Australian Securities & Investments Commission

Dated this *8th* day of *August* 2006