



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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Our Ref: CAS-39393-K7M8G4

15 June 2021

s 47F

Partner

King & Wood Mallesons

s 47F [@au.kwm.com](mailto:au.kwm.com)

Dear **s 47F**

ASIC Investigation

I refer to your discussion with **s 22** on 7 May 2021 and your email exchange of 7 June 2021, in relation to the Australian Securities and Investments Commission's investigation into suspected contraventions of sections 1041A and 1041B of the *Corporations Act (the Act)* by Regal Funds Management Pty Limited (**Regal**) and/or its representatives and section 912A of the Act by Regal in relation to the trading in Division 3 financial products of:

1. Clearview Wealth Limited (ASX: CVW);
2. Galena Mining Limited (ASX: G1A); and
3. Lithium Power International (ASX: LPI),

on 27 March 2018 and during the period between 2 July 2018 and 22 November 2019.

ASIC has decided that it will not take any enforcement action against Regal in relation to the suspected breaches of sections 912A, 1041A and 1041B of the Act (**Decision**).

No inference should be drawn from ASIC's Decision. Specifically, ASIC has not reached a conclusion that there was no breach of sections 912A, 1041A and 1041B of the Act by Regal.

As set out in our Information Sheet 151 – *ASIC's approach to enforcement* - ASIC may not proceed to enforcement action for various reasons. We look for the regulatory benefits of pursuing misconduct, including whether any misconduct is widespread or part of a growing trend, and whether taking enforcement action will send an effective message to the market or whether an alternative course of action is more appropriate. A relevant consideration is also the cost and time required to achieve an appropriate remedy through enforcement action.

We take this opportunity to remind you, it is an offence under the Act to:

- take part in, or carry out, a transaction(s) that has or is likely to have the effect of creating or maintaining an artificial price for trading in financial products on a financial market; and

- engage in an act(s) that has or is likely to have the effect of creating a false or misleading appearance of active trading, or with respect to the market for or the price for trading, in financial products on a financial market.

ASIC may revisit the Decision, or commence enforcement action, if circumstances change including if additional evidence is uncovered.

ASIC will keep a record of this letter. Should any future conduct raise issues of concern to ASIC, the matters that were the subject of this investigation may be taken into consideration in deciding whether to take action in relation to any future matter.

Yours sincerely



s 22

[REDACTED], Markets Enforcement
Australian Securities and Investments Commission