FOI 055-2022

Barton Capital Securities

22 July 2002

Ms Nicole McCutcheon
Australian Securities & Investments Commission
Enforcement (Financial Services)
GPO Box 9827
MELBOURNE VIC 3001

Dear Ms McCutcheon,

Information Regarding Compliance With New Trust Account Requirements

I refer to your letter dated 19 July 2002, and to my prior correspondence on 8 July 2002.

In response to the information requested by you:

(a) The initial correspondence from the Securities Exchange Guarantee Corporation ("SEGC"), informing Barton Capital Securities Pty Limited ("BCS") of its failure to open the Special Purpose Trust Account, was by letter dated 5 July 2002, and received by BCS on 8 July 2002. This letter is attached (Attachment 1).

(b) The only subsequent correspondence was via a telephone call by the writer of this letter to Sally Palmer at SEGC. The file note of that conversation is attached (Attachment 2).

(c) Refer point (b) above.

(d) Evidence of the Special Purpose Trust Account being opened and the deposit being made is attached (Attachment 3).

Please do not hesitate to contact me should you require any further information.

Yours sincerely

[redacted]

Doris Pettinella
Compliance Manager

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24 JUL 2002
ASIC
VIC

www.bartoncapital.com.au

Sydney
Level 12
The Chifley Tower
2 Chifley Square
Sydney NSW 2000
T (02) 9994 8800
F (02) 9994 8889

Melbourne
Level 9
99 William Street
Melbourne VIC 3000
T (03) 9628 2000
F (03) 9629 2777

Mornington
313 Main Street
Mornington VIC 3931
T (03) 5977 0335
F (03) 5977 0290

Adelaide
Level 1
125C The Parade
Norwood SA 5067
T (08) 8333 2155
F (08) 8364 5737

Barton Capital Securities Pty Ltd ACN 066 231 507
A Member Corporation of the Australian Stock Exchange Limited. Licensed dealer in Securities. Sharebrokers–Investment Management

Neither Barton Capital Securities Pty Limited or the writer accepts any liability for the contents of this document. Whilst every effort has been made to ensure its accuracy, the reader should obtain independent advice before relying on it.

Attachment 1

FOI 055-2022

SECURITIES EXCHANGES GUARANTEE CORPORATION

5 July 2002

The Managing Director
Barton Capital Securities Pty Ltd
Level 9
99 William Street
MELBOURNE VIC 3000

Dear Sir

New trust account requirements

On 14 June 2002 new Corporations Regulations came into effect which require Participating Organisations to establish a Special Purpose Trust Account and deposit two thirds of the lowest quarterly balance(s) of their trust account(s) into that account (except where the amount to be deposited would be less than $3,000). The interest on the Special Purpose Trust Account must be paid to Securities Exchanges Guarantee Corporation Limited (SEGC). Payments should be made as soon as possible after the end of each month or quarter. A copy of the Participant Circular setting out the details of the new trust account requirements is attached for your information together with a document explaining how payments of interest may be made to SEGC.

The records of SEGC show that no payment of interest has been received from your organisation. Could you please ensure that a Special Purpose Trust Account has been established and that the interest on this account is paid to SEGC as soon as possible.

If you have established a Special Purpose Trust Account and made a payment of interest to SEGC recently, or if you are not required to make a deposit into the Special Purpose Trust Account because the amount to be deposited would be less than $3,000, please disregard this letter.

Yours faithfully

[redacted]

Sally Palmer
Manager, Legal Counsel and Company Secretary
Securities Exchanges Guarantee Corporation
Direct Line: (02) 9227 0920

PO Box H224
Australia Square
Sydney NSW 1215
Australia

Registered Office
Level 9, 20 Bridge St
Sydney NSW 2000

tel 61 2 9227 0424
fax 61 2 9227 0436
email segc@asx.com.au
internet www.segc.com.au

FOI 055-2022

No: 320/02

ASX
AUSTRALIAN STOCK EXCHANGE

Participant Circular

Date: 11 June, 2002

Key topics
1. New trust account requirements
2. Payment of trust account interest to SEGC

Reading List

Client Advisers (Brokers)
Compliance Managers
Managing Directors
Office Managers
Operations Managers (back office)

ASX contact

Sally Palmer

Telephone

(02) 9227 0920

Australian Stock Exchange Ltd
ABN 98 008 624 691
Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 2000

Telephone 61 3 9617 7834
Facsimile 61 3 9614 7124
Internet: http://www.asx.com.au
DX 10427 Stock Exchange Sydney

No responsibility is accepted for any inaccuracies contained in the matter published.

TRUST ACCOUNTS

New trust account requirements

Further to Participant Circulars 279/02 and 289/02, Participating Organisations are advised that new Corporations Regulations (regulation 10.2.20B) come into effect on 14 June 2002. The regulations apply to a holder of a dealer's licence under the old Corporations Act who is a participant of ASX.

The regulations apply from 14 June 2002 until the end of the FSR transition period. Most commonly, this will mean that the regulations will cease to apply once a Participating Organisation obtains an Australian financial services licence.

Key points to note are:

1. In addition to the requirement under section 866 of the old Corporations Act to keep a trust account, Participating Organisations must, as of 14 June 2002, also establish a new **interest bearing** Special Purpose Trust Account with an Australian ADI, a cash management trust or an approved foreign bank.
2. Participating Organisations must withdraw from the trust account that they maintain for section 866 of the old Corporations Act two thirds of the lowest quarterly balance (or, where 2 or more accounts are maintained, the lowest aggregate of the quarterly balances in the accounts) and deposit that amount into the Special Purpose Trust Account. The lowest quarterly balance is the lowest balance in the account during the three months ending on the quarter day last past. For example, the amount to be deposited on 14 June 2002 would be two thirds of the lowest balance in the account during the three months ending on 31 March 2002.
3. No deposit needs to be lodged if the amount to be deposited would be less than $3,000.
4. If the amount of a deposit to be lodged in the Special Purpose Trust Account increases, the Participating Organisation must lodge the amount of the increase within 5 business days after the relevant quarter day.
5. An amount deposited in the Special Purpose Trust Account is also taken to be monies held in the trust account maintained under section 866 of the old Corporations Act.
6. Interest earned on the Special Purpose Trust Account is the income of Securities Exchanges Guarantee Corporation Limited (SEGC) and must be paid to SEGC, less any amount paid in relation to account establishment fees, account keeping fees, government taxes or other duties. paid to SEGC

Payment of trust account interest to SEGC

Payments of interest earned on the Special Purpose Trust Account may be made to SEGC on either a monthly or quarterly basis by cheque or EFT. Payments should be made as soon as possible after the end of each month or quarter (depending on whether payments are made monthly or quarterly).

Payments of interest to SEGC

Payments of interest to SEGC required Corporations Regulation 10.2.20B may be made on a monthly or quarterly basis by cheque or EFT.

Cheques may be forwarded to the Manager, SEGC, Level 9, 20 Bridge Street, Sydney NSW 2000.

Payment by EFT can be made to the following bank account:

Bank Name	National Australia Bank
Bank Address	255 George Street Sydney 2000 NSW
Branch	NAB House Sydney
BSB	082057
Account Number	038490770
Account Name	Securities Exchanges Guarantee Corporation (SEGC)

If payment is made by EFT please email a confirmation advice in relation to the transfer to sally.palmer@asx.com.au at the time of transfer.

If you have any queries please contact SEGC at the above address, or by email to federico.dagandan@asx.com.au or by phone on (02) 9227 0427.

Attachment 2

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File Note

Spoke to Sally Palmer of SEGC today regarding the fact that BCS has not yet opened the special deposit account.

I advised her of the fact that BCS is winding down, and that with the change of compliance officer, the account was not opened on time. It only came to my attention today when I received a letter from SEGC advising that they had not yet received any interest from BCS.

I further advised her that the paperwork is being completed, and the account will be opened in the morning and that 2/3rd of the lowest balance for the quarter ended 30/6/2002 will be deposited immediately.

BCS is still in breach because the deposit should have been made on 14/6/2002. I asked her what would happen. She said that the best thing to do would be to open the account and make the deposit immediately. She did not elaborate on this, and I did not press her.

[redacted]

Doris Pettinella
8/7/2002
2:50pm

Attachment 3

FOI 055-2022

Macquarie Investment Management Limited
ABN 66 002 867 003
A Member of the Macquarie Bank Group

Level 11
20 Bond Street
Sydney NSW 2000
PO Box 192
Australia Square NSW 1215

Telephone (61 2) 8232 3737
Facsimile (61 2) 8232 3729
Country callers 1800 806 310

Internet: http://www.macquarie.com.au
e-mail address: invest@macquarie.com.au

Offices also in Melbourne, Brisbane, Perth, Adelaide, Auckland (NZ)

2882CMT

9 July 2002

BARTON CAPITAL SECURITIES PTY LTD
TRUST ACCOUNT NO 2
L 12 2 CHIFLEY SQ
SYDNEY NSW 2000

MACQUARIE

Dear Investor

Thank you for your investment in the **Macquarie Cash Management Trust.** This Trust is a safe, easily accessible investment which offers a wide range of services.
The portfolio is managed daily to take advantage of interest rate movements. Income is accrued daily and all the Trust's net income is distributed to investors quarterly.

Account Name:
BARTON CAPITAL SECURITIES PTY LTD
TRUST ACCOUNT NO 2
Address:
L 12 2 CHIFLEY SQ
SYDNEY NSW 2000

Account No:
000120418850

Amount Invested:
$719,985.56

Income Distribution Details: REINVEST

Institution Details: 082-057
NATIONAL AUSTRALIA BANK
255 GEORGE STREET
SYDNEY NSW 2000

A/C Number:
038490770
A/C Name:
SEC EXCHANGES GUARANTEECORP

The Telephone Withdrawal Code for this account is: UNISSUED
Please keep your **TELEPHONE WITHDRAWAL CODE** in a safe place. When instructing us to make withdrawals by telephone, please quote your account number and **TELEPHONE WITHDRAWAL CODE.** Further details of withdrawal procedures are outlined in the current prospectus. Should you wish to amend any of your account details please advise the Manager in writing.

If you have any further enquiries please call your nearest Macquarie Investment Management Limited office.

Yours sincerely,

[redacted]

CASH MANAGEMENT TRUST