

4 September 2009

TO EMPLOYEES / INDEPENDANT FINANCIAL ADVISERS

Dear Sir / Madam

**AG Private Advisory Pty Limited (Administrators Appointed)
ACN 129 964 852 ("the Company")**

I refer to my previous correspondence dated 25 August 2009 in relation to the abovenamed Company and the 'Non – Solicitation' clauses of your instruments of service.

I confirm the following:

- The Administrators consider the employment contracts and the AG Adviser Agreements to be enforceable.
- The Administrators will enforce the relevant 'Non – Solicitation' clauses and pursue any breaches.
- Enforcement action will not be affected should the Company be placed into Liquidation.

I advise that your obligations under the 'Non – Solicitation' clauses will only be waived by written confirmation from the Voluntary Administrators, following a successful sale of the Company's adviser book which you manage on terms warranting the grant of such a waiver. At this time you will be provided with full and free access to the specified clients in writing.

I trust that this clarifies the situation and the position with respect to client solicitation that will be taken by either the Administrator or the Liquidator.

Should you have any queries in relation to this matter, please do not hesitate to contact Nathan Landrey of my office on 02 9286 9999.

Yours faithfully

AG Private Advisory Pty Limited



Morgan Kelly
Voluntary Administrator

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