



Australian Competition & Consumer Commission

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Our Ref: C2002/1725
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10 February 2003

Ms Amanda Bodger
Mallesons Stephen Jaques
Level 28, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Ms Bodger

Re: Third line forcing exclusive dealing Notifications lodged by Synergy Capital Management Limited (N40543) & Challenger Managed Investments Limited (N40544).

I refer to the above third line forcing exclusive dealing notifications lodged with the Australian Competition and Consumer Commission (the Commission) on 26 November 2002.

You have described the conduct in notification (N40543) as involving Synergy Capital Management Limited (Synergy) offering a discount, allowance, rebate or credit on its products, on condition that a customer also acquires one or more Challenger First Pacific Ltd, Challenger Managed Investments Ltd or Challenger Share Finance Ltd products.

The Synergy products to which this notification relates include:

- managed fund and investment products;
- administration services;
- management services;
- portfolio management services; and
- wrap account products and services.

You have described the conduct in notification (N40544) as involving Challenger Managed Investment Limited (Challenger) offering to give or allow an allowance on cash management trust accounts on the condition that a customer also acquires one or more products from Synergy.

Legal immunity provided by the notifications commenced on 10 December 2002.



On the basis of the information that you have provided it is not intended that further action be taken in this matter at this stage.

Please note that the Commission may act to remove the immunity afforded by the notifications at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This letter has been placed upon the Commission's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Jaime Norton on (02) 6243 1208.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Palisi', with a stylized flourish at the end.

Paul Palisi
A/g General Manager
Adjudication Branch