

14 January 2020

**Letter to the Editor**  
**Australian Financial Review**

Once again, I am compelled to point out unprofessional and unbalanced coverage by the Australian Financial Review's Jonathan Shapiro, who is clearly pursuing a vendetta against the Mayfair 101 Group.

Last week he wrote another misleading piece headlined *Mayfair Platinum Conflict of Interest Raises Eyebrows*, despite failing to demonstrate a clear conflict or that a single eyebrow had been raised.

He quoted only one person, UNSW Professor Pamela Hanrahan, and his story clearly suggested her comments and concerns about investment structures were directed at Mayfair Platinum's products. However, a subsequent discussion with Professor Hanrahan confirmed that this was not the case.

Underneath a photograph of myself, the AFR ran a highlighted quote from Professor Hanrahan stating "They have to properly supervise and manage conflicts of interest".

Subsequently, Professor Hanrahan informed me that her comments were not directed at any specific company, but "were made generically about regulatory issues" and she had not been shown details of Mayfair Platinum's structure or investment products before or during the AFR interview.

Mr Shapiro also raised questions about the use of promissory notes by Mayfair, despite the fact that Coles, Woolworths, FIIG Securities and many Australian brands, including the AFR's former publisher, Fairfax, issue debentures or notes as a source of capital for their businesses. Mr Shapiro is attempting to portray Mayfair's practices as insidious, when they are simply industry-standard commercial practice.

Many investors have moved to Mayfair because of our strong performance and the fact we always deliver on our commitments to them, as evidenced by our high customer satisfaction rating.

The failure of Mr Shapiro and this publication to uphold the ethical standards of balance and fairness in reporting our activities is puzzling and disappointing when we operate a compliant business that has always met its obligations to investors.



James Mawhinney  
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Mayfair 101