

4 August 2020

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

It was refreshing to read Harold Mitchell's criticism of the "why not litigate" strategy adopted by ASIC under Chairman James Shipton. For over two years my Group has been harassed by ASIC and subject to aggressive legal action tactics that mirror Mr Mitchell's experience.

Businesses should not have to wait years and spend millions with solicitors for ASIC's shortcomings to be exposed. Where there is a clear breach of the law, businesses should be held accountable, but particularly when we are all trying to survive a global pandemic, a corporate regulator that espouses an aggressive litigation strategy is doing much more harm than good.

ASIC's approach is designed to protect the fictitious rather than those whose money is at stake. A more sophisticated, less hostile approach is required to avoid the financial distress ASIC has caused many innocent investors.

If the Prime Minister wants to support the business community he will immediately direct ASIC to drop its "why not litigate" strategy and implement financial support package protocol to protect investors that are directly impacted by ASIC's actions.

James Mawhinney  
Managing Director  
Mayfair 101 Group

-- To be printed in full without edit --