



ASIC
Australian Securities &
Investments Commission

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and Investments Commission**

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Alexander Morris
King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Our Reference: 17-40049

By email

17 December 2019

Dear Mr Morris

**ASIC investigation into National Australia Bank (NAB) and its officers in respect of
Adviser Service Fees (ASF) and Fee Disclosure Statements (FDS): no current intention
of action against Mr Andrew Hagger**

We refer to ASIC's investigation into NAB and its employees and officers in respect of ASF and FDS as described in the s 19 Notice directed to Mr Hagger dated 13 June 2019.

The purpose of this letter is to inform you that ASIC has completed this investigation and that, based on the information currently known to it, ASIC does not, at this time, intend to bring civil or criminal action against Mr Hagger in his capacity as a former employee and/or officer of NAB in respect of this investigation.

This letter does not restrict our right to decide to take action in the future, nor affect the rights of any third parties.

Yours sincerely

Cathy Lee
Senior Manager, Wealth Management Enforcement
Australian Securities and Investments Commission