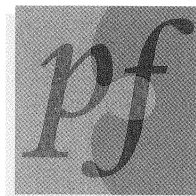


P F FISHER & Co  
Planning for your future



29th April 2005

Mr P Ainsworth  
Australian Capital Securities  
Level 10, 24 Queen Street  
MELBOURNE VIC 3000

Dear Paul,

I am the senior partner of a Sydney accounting practice. In the course of business we come across a number of clients that are in need of assistance with their property loans. Although clients have not always brought their loan needs to our attention in the past, since joining Partnersfirst they have become increasingly aware of our capacity to assist them in this regard. The response has been fantastic.

The primary benefit of our relationship with ACS via their Partnersfirst program is what amounts to an extension of our practice to the benefit of our clients. I was fearful of entering into a relationship where my reputation may be at stake. I was also concerned that I would need to devote time towards it, which may have been better spent elsewhere, and where our level of expertise was less than clients would demand.

I am able to say that ACS not only employ all of its staff on a full time basis (and therefore the people directly helping my clients are not influenced by differing lender commission rates), but the whole business model has been developed around the rigours of the accounting and legal fraternity. Their professionalism is of the highest caliber. They are conservative, don't refinance my clients for the sake of it, provide sound and effective financing solutions over the phone at no cost to me and don't charge my clients anything either - they receive payment from the bank at loan settlement.

I thoroughly recommend them to any organisation looking to bring additional value to their practice.

Yours faithfully,  
P F FISHER & CO PTY LIMITED

DAVID GURNEY

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David Gurney FCA  
Pamela Horton CA*

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Peter F Fisher CA*



**Chartered Accountants**