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**ASIC**

Australian Securities &  
Investments Commission

## **MELBOURNE INVESTMENT ADVISER PLEADS GUILTY**

Former Melbourne investment adviser Phillip Stephen O'Leary of Safety Beach yesterday pleaded guilty in Melbourne Magistrates' Court to eight charges of theft.

The charges arose from an investigation by the Australian Securities and Investments Commission (ASIC)

Mr O'Leary had operated investment advisory businesses under the names of Philip O'Leary Financial Services Pty Ltd and Financial Professionals Network Pty Ltd from premises in St Kilda Road, Melbourne.

ASIC alleged that Mr O'Leary had mislead clients into putting funds into an investment account in the name of Philip O'Leary Financial Services by promising higher than normal rates of return. He subsequently transferred funds totalling \$130,000 into his own cheque account.

ASIC's Victorian Regional Commissioner Sue Carter said that ASIC had already banned Mr O'Leary from participating in the investment advice industry for a period of ten years.

"The banning of Mr O'Leary and his subsequent prosecution shows ASIC's determination to take firm action against those who fail to act honestly and efficiently in the market" she said.

"Investors in the market have a right to expect that their advisers will act honestly and ASIC seeks to ensure that this occurs."

Mr O'Leary was remanded on bail to appear for sentence in the County Court on 2 May 2000.

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