

**Issued on : Friday 24 March 2000**

## **FINANCIAL ADVISOR CONVICTED**

Anastasis Darcy Papas has been convicted on 66 charges of stealing and fraud involving a total of approximately \$700,000.

The four week trial heard in the District Court of Western Australia was prosecuted by the Western Australia Director of Public Prosecutions. Mr Papas has been remanded for sentencing.

Mr Papas operated a financial advisory business called Acclaim Financial Services in the early 1990's. From 1991 to 1994 Mr Papas held a proper authority from AMP.

During November 1994 the Australian Securities and Investments Commission (ASIC) received a number of complaints about Mr Papas and began an investigation which showed that Mr Papas had left Australia on 12 November 1994 amidst allegations of missing client funds.

In March 1995 ASIC learned Mr Papas' was returning and a brief of evidence was prepared in relation to money allegedly stolen from an elderly couple who were his clients.

Mr Papas was arrested by Australian Federal Police attached to ASIC on 10 April 1995.

He was subsequently charged with further offences by both ASIC and Western Australia Police.

In 1996 Mr Papas successfully applied to have the matters joined and the total prosecution was taken over by the State DPP.

The trial was delayed in December 1996 following Mr Papas' successful Dietrich application which claimed he did not have enough money to pay for a proper defence.

The matter recommenced when the WA Attorney General agreed to make an ex gratia payment to cover the cost of Papas' defence.

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