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ASIC

Australian Securities &
Investments Commission

GEORGE ADLER FOUND GUILTY OF FRAUD

George Adler was today found guilty by a jury in the NSW District Court on 11 Australian Securities and Investments Commission (ASIC) charges of obtaining money by deception.

The conviction follows a three week trial before Mr Justice Shadbolt.

The charges relate to Mr Adler's activities in October 1996, when he was serving a sentence in the John Morony Correctional Centre for fraud.

The Court heard that Mr Adler made telephone calls to deceive a Kings Cross travel agent into investing \$69,380 for shares in a company called Natfibre, a company which had been deregistered since 24 April 1996.

The Court was told that the funds went to the benefit of Mr Adler to pay his legal fees, some to his girlfriend Gail Farrugia and some to Mr Adler's son.

Mr Adler is currently serving a six year gaol term and is eligible for parole on 31 May 2002 **.

The case was prosecuted by the NSW Director of Public Prosecutions following an investigation by ASIC.

Mr Adler is due to be sentenced on 6 October 2000.

** The retrial of Mr Adler, scheduled to commence on Monday 14 February 2005, will not be proceeding on the request of the Commonwealth Director of Public Prosecutions.

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