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ASIC

Australian Securities &
Investments Commission

ROBIN BUCKLEY SENTENCED TO EIGHT YEARS GAOL

Robin Andrew Buckley was today sentenced to eight years gaol, with a minimum of six years to be served, on Australian Securities and Investments Commission (ASIC) charges of obtaining a financial advantage by deception and the making of offers for subscription of a prescribed interest.

Mr Buckley, pleaded guilty to inviting people to participate in an investment enterprise from which he obtained approximately \$1.5 million between June 1994 to April 1995.

Mr Buckley's investment scheme purported to generate a high rate of return by trading on the foreign exchange market.

The ASIC investigation revealed no evidence that Mr Buckley ever commenced this trading activity and believed that all times it was an investment scam.

Justice Freedman said that the Mr Buckley perpetrated a completely brazen, barefaced fraud from beginning to end and that this was a most pointed and repeated form of dishonesty and one of the most serious examples of fraud behaviour that the Courts have had to deal with.

ASIC NSW Regional Commissioner Bill Coad said investors need to be vigilant about investing in schemes which promise unrealistic rates of return, as well as unusual, speculative, high risk investments.

"ASIC is prepared to take strong action to protect investors against those who engage in wrongful conduct such as illegal fundraising."

"Strong sentences like this should send a message to promoters charged with the responsibility of looking after other people's money that they must act honestly and lawfully."

"Investors can also help protect themselves by seeking independent advice about investment schemes from suitably qualified and licensed advisers before investing," Mr Coad said.

In earlier civil proceedings taken against Mr Buckley by ASIC, the Supreme Court, made orders in respect of Mr Buckley's conduct, freezing approximately \$200,000 of remaining funds for distribution to investors.

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