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ASIC

Australian Securities &
Investments Commission

**NEWCASTLE SECURITIES REPRESENTATIVE - STUART JOHN
FORSYTHE - BANNED FOR LIFE**

The Australian Securities & Investments Commission (ASIC) has permanently banned Newcastle based securities representative Stuart John Forsythe, from working as a representative of a dealer or an investment adviser.

ASIC banned Mr Forsythe, a former representative of securities dealer Financial Wisdom Limited after finding that during the period 1991 to 1997, he had not performed the duties of a representative of an investment adviser efficiently, honestly and fairly

ASIC made the banning order on the grounds that during the above period Mr Forsythe dealt with the money and financial affairs of a number of his elderly clients for his own purposes.

He did so without their knowledge, instructions or consent causing them serious financial loss.

The lifetime ban of Mr Forsythe from the investment advice industry is an administrative action taken by ASIC and is separate to the criminal charges laid by ASIC against Mr Forsythe in September 1998.

The 33 criminal charges against Mr Forsythe relate to alleged misappropriation and forgery involving \$1.5 million of clients money.

He is due to reappear in court on 7 January next year.

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