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ASIC

Australian Securities &
Investments Commission

FORMER INVESTMENT ADVISER GAOLED ON ASIC CHARGE

Bankrupt former investment adviser, Peter Gerard Jackman, was today gaoled on an Australian Securities and Investments Commission (ASIC) charge of concealing share prices and commissions relating to share sales.

Mr Jackman was sentenced to 18 months imprisonment with release after 4 months, on the condition he pay a \$1000 recognisance bond and be placed on two years good behaviour period.

In pleading guilty Mr Jackman admitted to inducing a person to deal in the shares of unlisted Gold Coast company, Split Cycle Technology Ltd, while Mr Jackman dishonestly concealed the share price and commissions he received on the transfer of these shares.

In 1996, following earlier investigations by the Australian Securities Commission (ASC), Mr Jackman received an 18 months suspended sentence after pleading guilty to two counts of dishonestly applying clients' funds to the use of his now defunct investment advice company Horsey & Ives Nominees Pty Ltd.

Also in 1996 the ASC permanently banned Mr Jackman from acting as a representative of a securities dealer or of an investment adviser.

Queensland Regional Commissioner Barrie Adams said the public relies heavily on the advice of dealers and their representatives in the securities industry and it was important that the public is properly informed in making investment decisions.

“ASIC will continue to vigorously pursue wrongdoing in the securities industry to ensure that material facts are disclosed to investors and that persons in the industry act honestly and fairly.”

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