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**ASIC**

Australian Securities &  
Investments Commission

## **ROBERT JAMES MACLEOD FOUND GUILTY**

Robert James MacLeod, a director of Trainex Pty Ltd and Starlight Film Studios Ltd, was convicted in the Sydney District Court today on 13 Australian Securities and Investments Commission (ASIC) charges of offering prescribed interests without a prospectus in tax effective film schemes.

Mr MacLeod was also convicted of five charges under the NSW Crimes Act relating to fraud by applying for his own use property of Trainex and Starlight totalling about \$1.3 million.

Mr MacLeod was found not guilty on a fraud charge under the NSW Crimes Act relating to funds raised by him in 1993.

The prescribed interest charges relate to Mr MacLeod offering tax effective investments between 1990 and 1992, raising in excess of \$6 million from the public.

Mr MacLeod used investor's money to buy for himself a luxury Gold Coast unit and fund the operations of Starlight and Trainex.

The Crown alleged that Mr MacLeod misused approximately \$2.1 million of the \$6 million raised from investors.

In 1997 the ASC sought Mr MacLeod's extradition from the US to face these charges.

ASIC NSW Director of Enforcement Tim Phillipps said that promoters of investment schemes must use investors funds for the purpose for which they were raised.

"Promoters of high risk schemes need to be aware that ASIC is taking an active interest in how they raise funds, as well as how they spend it."

"ASIC will use of all its powers to ensure that dishonest promoters and products are taken out of the market place," Mr Phillipps said.

Mr MacLeod was today remanded in custody awaiting sentencing on 23 April 1999.

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