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**MICHAEL JAMES GIOVINAZZO
SENTENCED TO 4 YEARS IMPRISONMENT**



ASIC

Australian Securities
Investments Commission

In the Perth District Court, Michael James Giovinazzo, was today found guilty and sentenced to 4 years imprisonment on 11 Australian Securities and Investments Commission (ASIC) charges.

Following a three week trial, Mr Giovinazzo was found guilty on ten counts of fraud and one count of stealing as a director.

Mr Giovinazzo was found guilty of fraudulently obtaining \$235,000 from investors between 18 February 1994 and 12 May 1994. He was also found guilty of stealing monies of Pineridge Nominees Pty Ltd on or about 8 April 1994 while he was a director.

The convictions relate to misrepresentations made by Mr Giovinazzo that clients could buy shares in Austlink International Securities Ltd and the money would be spent on the promotion and development of a technology device known as Heat Exchanger Advanced Technology.

Mr Giovinazzo used the majority of the money for his own TAB gambling purposes.

In passing sentence Judge Muller said, "In relation to the general public and business community there is no doubt that the systematic and fraudulent conduct of the offender contributed to public distrust in the investment industry."

ASIC WA Director of Enforcement Stephen Howell said the seriousness of Mr Giovinazzo's conviction was reflected in the term of imprisonment imposed.

"Mr Giovinazzo's conviction should serve as a stark reminder of ASIC's commitment to pursue those persons prepared to cheat investors and flaunt their duties as a director," said Mr Howell.

The charges were prosecuted by the Commonwealth Director of Public Prosecutions

**For further information, contact:
Stephen Howell
Director Enforcement
Western Australian Regional Office
Tel: (08) 9261 4094
Mobile: 0411 549 164**

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ASC Media Unit
Tel: (02) 9911 2097**

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