

Issued on : Tuesday 12 October 1999



**ASIC**

Australian Securities &  
Investments Commission

## **BRUCE LOCKWOOD VAGUE -SENTENCED TO 3½ YEARS GAOL**

In the Perth District Court, Bruce Lockwood Vague, today pleaded guilty and was sentenced to 3½ years imprisonment on 16 Australian Securities and Investments Commission (ASIC) charges.

Mr Vague pleaded guilty to 16 charges of stealing \$242,596.35 from a client's trust account between 13 January 1997 and 11 March 1997.

The convictions relate to a relevant time period when Mr Vague was a director, shareholder and principal of former licensed financial adviser and securities dealer Hutcherson Denny Investment Services Pty Ltd. ASIC revoked Hutcherson Denny's license on 13 February 1998.

In passing sentence Judge Muller said

*"This was a case of a blatant and serious breach of confidence given by your client. Your offences have the capacity to substantially destroy and erode public confidence in the Investment industry. A public deterrent sentence is required as a real warning to others not to take advantage of opportunities when in a position of trust."*

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

The charges were prosecuted by the Commonwealth Director of Public Prosecutions

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