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ASIC

Australian Securities &
Investments Commission

BRISBANE INVESTMENT ADVISER GAOLED ON FRAUD CHARGES

Anthony James Fitzwater today was sentenced in the District Court at Brisbane upon his plea of guilty to 11 fraud-related offences in contravention of the Criminal Code of Queensland.

Mr Fitzwater was sentenced to four years gaol, with a recommendation that he be considered for parole after serving 15 months imprisonment.

Mr Fitzwater formerly conducted an insurance agency and financial planning business from premises at Upper Mount Gravatt in Brisbane.

The Court was told by Prosecutor Alan Macsporrان, that on 11 occasions between May 1996 and February 1999 Mr Fitzwater misappropriated various amounts totalling \$180,000. from an Insurance Bond belonging to a long-standing client.

On each occasion, Mr Fitzwater forged the signature of his client on an encashment form and arranged for the subsequent cheque payment to be sent to his office address.

He then again forged his client's signature on the cheque when endorsing it to himself or to his company.

However, the full extent of his dishonesty did not become apparent until after his client sought independent advice from another investment adviser. The matter was then referred to ASIC for investigation.

In sentencing Mr Fitzwater, His Honour Judge Hoath said that while Mr Fitzwater was previously of impeccable character and was unlikely to re-offend, the Court needed to send a message to the community that this type of conduct by people who act in a trusted capacity would not be tolerated.

Mr Fitzwater's conviction followed an investigation by the Queensland office of Australian Securities and Investments Commission (ASIC).

Mr Fitzwater had previously consented to ASIC proceedings in the Supreme Court of Queensland in May 1999 to not act as an insurance agent nor provide investment advice.

ASIC Queensland Regional Commissioner Barrie Adams, said it was important for investors to have trust in their financial advisers and insurance agents. ASIC is determined to use whatever regulatory and enforcement remedies were available to remove dishonest persons from the industry.

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