

Issued on : Friday 21 January 2000



ASIC

Australian Securities &
Investments Commission

FORMER INVESTMENT ADVISER GAOLED

Former Eastwood investment adviser Larry Douglas Westwood was today sentenced in the NSW District Court to two years gaol followed by a 12 month parole period.

Mr Westwood pleaded guilty to 13 Australian Securities and Investments Commission (ASIC) charges under the NSW Crimes Act relating to the misappropriation of \$114,000 from four investors from June 1989 to August 1995.

The charges followed an ASIC investigation into the activities of Mr Westwood.

ASIC alleged the crimes were committed while Mr Westwood had worked as an investment adviser for Benwest Investment Services and then formed his own advisory service using the name Larry Westwood Investment Services.

He has been unlicensed to provide investment advice since December 1992. He has been a bankrupt since March 1998.

Mr Westwood told four investors that their funds would be invested into capital guarantee funds.

The money was actually deposited into two companies controlled by Mr Westwood, Timaca Pty Ltd and Tavlir Pty Ltd, and was used to pay operating expenses of those companies and repay capital and interest to other investors.

For further information contact:

Allen Turton
NSW Director Enforcement
Tel: (02) 9911 2338
Mobile: 0411 549 236
ASIC 00/025

Issued by:

ASIC Media Unit
Tel: (02) 9911 2683

MEDIA RELEASE

