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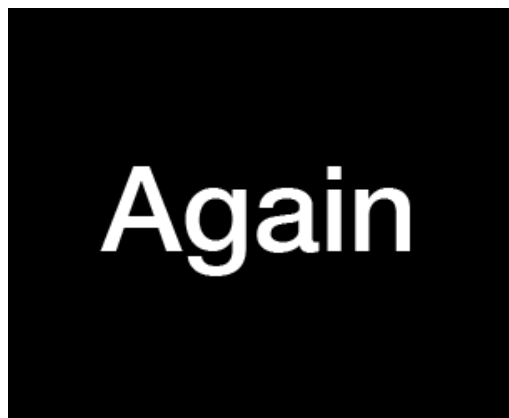
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## Former PIS adviser banned over Westpoint

### Five-year ban

By Kate Kachor  
Fri 26 Sep 2008

**Former PIS adviser is banned for five years over Westpoint involvement.**



A former adviser with Professional Investment Services (PIS) has been banned for five years, following his involvement with the Westpoint group of companies.

Andrew Gordon Wright, of the Gold Coast, Queensland, has been banned from providing financial services after an ASIC investigation found he had not complied with financial services laws, and was not expected to in the future.

As part of its investigation, ASIC found between December 2003 and February 2006 Wright failed to have an appropriate basis for advice provided to 20 clients, including advice on a Westpoint product, and Ann Street Mezzanine.

The regulator also found Wright did not comply with his legal obligations to provide a statement of advice to clients on two occasions, nor did he provide clients with information regarding the consequences of recommendations to replace one product with another.

Wright was an authorised representative of PIS between December 2003 and July 2008, and of My

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Christine St Anne

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FORWARD thinking

Blueprint Limited between September 2005 and July 2008.

Wright has the right to lodge an application with the Administrative Appeals Tribunal for a review of ASIC's decision.

Eighteen licensed advisers, and three unlicensed advisers who advised on Westpoint products, have now been banned.

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