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Westpoint promoter banned for life

Burnard has appeal overruled

By [Kate Kachor](#)
Fri 10 Oct 2008



Former Westpoint promoter Neil Burnard has been permanently banned from providing financial services.



Former Westpoint promoter Neil Austin Burnard has been permanently banned from providing financial services after his 12-month suspended sentence was overruled.

In August, Burnard received a 12-month suspended prison sentence in the New South Wales District Court for his involvement in the collapse of the Westpoint group of companies.

Earlier today, ASIC announced it had permanently banned Burnard.

In October, the Commonwealth Director of Public Prosecutions lodged an appeal in relation to the sentence in the NSW Court of Criminal Appeal.

On 6 May 2008, Burnard was found guilty by a jury on nine criminal charges arising from ASIC's investigation into the affairs of Kebbel (NSW) Pty Ltd, now known as Palentia Pty Ltd, which formed part of a broader enquiry into the collapse of the Westpoint Group of companies.

Burnard was charged under the Crimes Act of New South Wales with obtaining a financial advantage for

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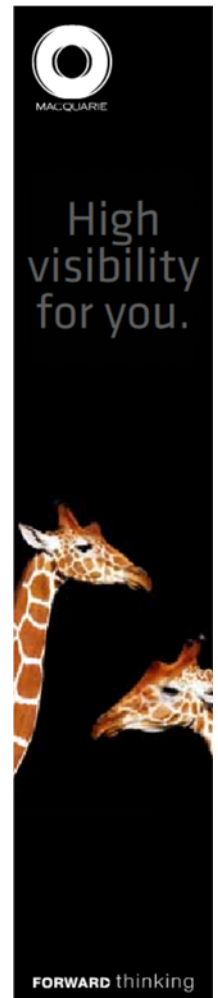
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five Westpoint mezzanine companies by making or publishing statements that he was a director of "Kebbel Investment Bank" between 1 July 2003 and 30 November 2004; this entity did not exist.

Eighteen licensed advisers and four unlicensed advisers who provided advice in relation to Westpoint products, have now been banned.

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