

Vanguard Diversified Funds



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Friday 14 November 2008

ASIC bans Perth-based financial adviser

The Australian Securities and Investments Commission (ASIC) has banned a Perth-based financial adviser from providing financial services for six years.



Clinton Gary Reid, a former Brighton Hall Securities representative, was banned after an ASIC investigation found that between 2003 and 2007, he made misleading and deceptive representations to certain clients as to the level of risk and the existence of guarantees relating to investments in Westpoint and other products.

ASIC said Reid also failed to conduct adequate due diligence investigations

into the products he recommended to clients and he provided inappropriate advice in relation to Westpoint and other products, thereby breaching his duty to ensure investment recommendations were appropriate for his clients.

Twenty licensed advisers, including Reid, and four unlicensed advisers who advised on Westpoint products, have now been banned.

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How long do you think the current credit crisis will last?



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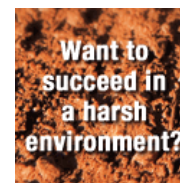
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