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BREAKING NEWS: ASIC bans Brannellys from financial advice

Saturday 14 February 2009

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The Australian Securities and Investment Commission (ASIC) has banned well-known financial advisors Matthew Brannelly and his father Paul Brannelly, both of Brisbane, from providing financial services.

Matthew Brannelly was banned for six years and Paul Brannelly was banned for four years.

The financial planning company, Brannelly Financial, of which Matthew and Paul Brannelly were the only directors, has also been banned from providing any financial services for six years.

Between October 2003 and November 2005, Matthew and Paul Brannelly advised clients to invest in promissory notes offered by a number of companies associated with the Westpoint Group which collapsed in early 2006.

An ASIC investigation found that Matthew Brannelly did not undertake sufficient investigations nor consider the risks associated with these products, prior to making recommendations to his clients to invest in Westpoint.

The Commission's investigation determined that Matthew Brannelly forwarded information to clients which represented that Westpoint promissory notes were a good investment opportunity without performing a full analysis of the clients' financial circumstances or undertaking sufficient investigation into these products. In doing so, he provided financial advice without meeting the legislative requirements. In particular, ASIC also found that Matthew Brannelly failed to make reasonable inquiries about his clients' tolerance to products with a significant degree of associated risk.

ASIC also found that Matthew Brannelly provided ambiguous information regarding financial products to his clients. In particular, ASIC found that statements made to clients contained information which may have caused those clients to make investment decisions based on inaccurate or incomplete information.

An ASIC investigation found that Paul Brannelly provided letters of recommendation to clients which lead the clients to believe that he had taken into account their personal circumstances when, in fact, he had not done so. These letters had the potential to cause clients to make decisions based on recommendations that may not have been relevant to their particular financial circumstances.

In light of the defective advice provided by the Brannellys, ASIC's investigation concluded that Brannelly Financial had facilitated the provision of this advice through the actions of its directors.

Matthew Brannelly and Brannelly Financial were authorised representatives of Deakin Financial Services from October 1, 2003 until October 31, 2005. Paul Brannelly was an authorised representative of Deakin Financial Services from October 6, 2003 until October 31, 2005. All three entities were authorised representatives of Platinum Group Financial Services (later Sentry Financial Services Pty Ltd) from November 1, 2005 and still retained that status at the time they ceased to provide the relevant advice at the end of December 2005.

Matthew and Paul Brannelly and Brannelly Financial have the right to appeal to the Administrative Appeals Tribunal for a review of ASIC's decision.

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