

Adelaide man on Westpoint adviser charges

18 May 2009 | by Mike Taylor



An Adelaide man associated with a financial planning business that did not hold an Australian Financial Services Licence (AFSL) and dealt in Westpoint products is facing charges brought by the Australian Securities and Investments Commission (ASIC).

The man, Stephen McArdle, who was a director of Power Financial Planning Pty Ltd, has appeared in the Adelaide Magistrates Court charged with carrying on a financial services business without an AFSL.

As well, he faced charges of aiding, abetting, counselling and procuring the company to deal in financial products totalling in excess of \$10 million, including Westpoint promissory notes, without an AFSL, in contravention of the Corporations Act.

The court was told it would be alleged that Power Financial Planning, assisted by McArdle, arranged for investors to acquire Westpoint promissory notes and interests in the Prime Retirement and Aged Care Property Trust, the Kebbel Development Capital Fund No. 2 and Kebbel Development Capital Fund No. 3.

The regulator said the charges had followed its investigation into the conduct of companies associated with National Trading and Finance Group Pty Ltd, the proprietor of the business named Power Loan, which came to the attention of ASIC through its broader investigation into the collapse of the Westpoint group of companies.

The matter has been adjourned until July 10.

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