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ASIC continues Westpoint action

Civil claim against Brighton Hall Securities

By Victoria Papandrea
Thu 08 Oct 2009



ASIC commences compensation proceedings against Westpoint promoter Brighton Hall Securities.



ASIC has begun compensation proceedings against Brighton Hall Securities, a Perth financial services business that recommended Westpoint products to approximately 170 clients.

ASIC filed an application for leave in the Federal Court in Perth to commence action against Brighton Hall Securities, with the proposed claim seeking to recover compensation in the order of \$14 million on behalf of Westpoint investors.

The corporate regulator will allege that Brighton Hall Securities was negligent in relation to its investigation of Westpoint products and its subsequent recommendations to its clients to invest in Westpoint products.

Brighton Hall Securities carried on a financial services business in Western Australia prior to entering liquidation in September 2007.

Given Brighton Hall's liquidation, it is anticipated the funds available to satisfy this claim will be limited to any available insurance proceeds.

ASIC has filed this application following negotiations with the relevant parties aimed at preventing the need to commence litigation.

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Around 170 investors could possibly benefit from the action should the application for leave to file succeed. An investor's entitlement to benefit from the action will depend on the product type and the investor's individual circumstances.

The matter will return to the court on 16 November 2009.

This is one of 19 civil actions ASIC is now taking to recover funds for the benefit of Westpoint investors.

ASIC has commenced compensation proceedings against six other financial licensees that recommended Westpoint products - Bongiorno Financial Advisers, State Trustees, Strategic Joint Partners, Glenhurst Corporation, Masu Financial Management and Professional Investment Services.

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