

News

THREE STORM FINANCIAL ADVISERS BANNED

By [Chris Kennedy](#) on 12 January 2012 0 comments

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The [Australian Securities and Investments Commission](#) (ASIC) accepted enforceable undertakings (EUs) from three former Storm Financial advisers in the week before Christmas.

The EUs were accepted on 22 December following an ASIC investigation, and will see one financial adviser banned for two years and the other two advisers banned for six months respectively.

The three [financial advisers](#) recommended clients adopt the Storm model of investment, without considering whether any other strategy would meet their needs.

ASIC said it was also concerned that their financial advice involved the implementation of a gearing strategy, and they failed to advise clients that the advice provided to them was not necessarily appropriate or tailored to meet their financial goals and objectives.

Carey Fraser of North Ward, Queensland, has undertaken not to participate in the financial services industry for a period of two years. She must inform ASIC if she obtains employment in the financial services industry within two years following the suspension period.

Trevor Alan Benson of Aspley, Queensland, and David Robert McCulloch of Mount Louisa, Queensland, must complete specified professional education within six months and submit to a regime of supervision, review and audit of their financial services provided to retail clients by an independent senior [financial planner](#) (approved by ASIC) for a period of two years, ASIC stated.



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