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Thursday, 2 February 2012 12:20pm

By Claire McGreal | In [Regulatory](#)

The investigation into the collapse of failed fund manager Trio Capital continues, with the banning of another figure with ties to the firm.

Tony Maher, who changed his name from Paul Gresham, has been permanently banned from working in the Australian financial services industry or managing a corporation.

The Australian Securities Investment Commission (ASIC) accepted an enforceable undertaking from Maher yesterday, after the Commission found he engaged in misleading conduct, and failed to disclose conflicts of interest, resulting in him gaining financial benefits from various financial deals.

Maher owned and controlled PST Management Pty Limited (PSTM), the company that acted as the investment manager of ARP, a managed investment scheme of Trio Capital.

In this role he identified and recommended investments for ARP and its predecessor, Professional Pensions Pooled Superannuation Trust (PPPST).

Maher received undisclosed payments of more than \$2 million arising from investments he recommended for ARP and PPPST, thereby creating a conflict of interest for himself, ASIC said.

The commission was also concerned he engaged in misleading and/or deceptive conduct when valuing ARP's largest investment, and that he failed to undertake adequate due diligence in respect of some investments that he recommended for ARP/PPPST in circumstances where he knew that he had a conflict of interest.

According to ASIC chair Greg Medcraft, investment managers were critical gatekeepers in the financial services system and had a duty to ensure confident and informed investors.

"Investment managers who engage in misleading and deceptive conduct will not be tolerated," Medcraft added.

ASIC's investigation into Maher's conduct is ongoing.

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