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ASIC

Australian Securities &
Investments Commission

ASIC BANS SECURITIES DEALER - DAMIAN ANTONY CONBOY

Damian Antony Conboy was today banned from acting as a representative of a securities dealer or an investment adviser for a period of two years by the Australian Securities and Investments Commission (ASIC).

Following an investigation, ASIC found that Mr Conboy did not perform his duties efficiently, honestly and fairly and was not a fit and proper person to be a representative.

ASIC made the banning order after findings which included that Mr Conboy:-

- ◆ excessively traded on clients' accounts which incurred debts
- ◆ breached ASX Listing Rules relating to the settling of trading
- ◆ traded on an unauthorised account
- ◆ incurred personal debts and failed to ensure clients settled within prescribed settlement terms
- ◆ lied to ASIC during its investigation.

Mr Conboy, who is currently living in the UK and employed in the securities industry, has previously been a representative of a number of securities dealers in Perth.

ASIC Director Enforcement Stephen Howell said that the banning of Mr Conboy is part of ASIC's continuing effort to protect the public from dealers who fail in their duties and put the investing public at risk.

"Investors have a right to expect that representatives of securities dealers will perform to a high level and will do so honestly, fairly and efficiently. Mr Conboy clearly failed in this respect," Mr Howell said.

"While Mr Conboy is not at the present time employed in the Australian securities industry, there is no guarantee that this will not change. ASIC has taken this action to protect investors."

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