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**FORMER THOMPSON BRINDAL LIMITED SECURITIES
REPRESENTATIVE BANNED FOR LIFE**



ASIC

Australian Securities &
Investments Commission

The Australian Securities and Investments Commission (ASIC) today permanently banned former Australian Olympic rower, Hamish Boyd McLachlan from acting as a representative of a securities dealer or of an investment adviser.

ASIC banned Mr McLachlan, a former authorised representative of Thompson Brindal Limited, after finding he had not performed efficiently, honestly and fairly the duties of a representative of a securities dealer.

ASIC conducted an investigation into allegations of unauthorised trading on the client accounts of Ken Laming, a proper authority holder of RetireInvest Pty Ltd.

About 250 RetireInvest clients suffered losses from unauthorised transactions and RetireInvest has since paid about \$17m in compensation to its clients.

The transactions occurred between December 1992 and April 1997 and were all conducted through Thompson Brindal. Mr McLachlan was the Thompson Brindal employee who effected the transactions.

ASIC permanently banned Mr Laming in January 1998, and last week banned Mr McLachlan's father, Malcolm Boyd McLachlan for five years.

The conduct of Mr McLachlan upon which ASIC relied in making the banning order includes:

- Knowingly making false journal entries in the client records of Thompson Brindal relating to transfers of funds between RetireInvest client accounts
- Transferring open options positions from his own account to the accounts of RetireInvest clients for the purpose of personally avoiding incurring losses
- Engaging in conduct which had the effect of hiding from RetireInvest clients the true state of their account with Thompson Brindal
- Failing to satisfy himself that Mr Laming was authorised by clients to effect certain transactions

Regional Commissioner, Karen Axford said Mr McLachlan failed to display and act in conformity to the high standards of honesty, care and competence required of a proper authority holder.

"There was a gross breach of duty and trust by Mr McLachlan. In view of the sums of money involved, and the period over which the conduct occurred, the banning order was necessary to protect the public," Ms Axford said.

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