

**ASIC**

Australian Securities & Investments Commission

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Former contributor to the popular self-help product *The Secret*, Mr David Gary Schirmer of Warrandyte, Victoria, has been permanently banned from providing financial services following an ASIC investigation.

ASIC found Mr Schirmer had failed to comply with financial services laws in relation to the promotion, operation and delivery of a trading and wealth creation program known as the 'Platinum Super Traders' (Platinum program). The Platinum program was operated by Mr Schirmer and Platinum Super Traders Pty Ltd.

ASIC found that between August 2004 and December 2006 Mr Schirmer:

- provided financial services on behalf of another person who carried on a financial services business while not being authorised to do so
- engaged in conduct in relation to a financial product or financial service that was misleading or deceptive, or was likely to mislead or deceive
- failed to act in accordance with representations made by him to participants in the 2005 and 2006 Platinum programs
- made false statements to participants in the 2005 and 2006 Platinum programs, and
- engaged in dishonest conduct.

ASIC found that rather than disclosing difficulties he was facing with aspects of the Platinum program, Mr Schirmer chose to deceive Platinum participants and deliberately prepared and provided them with a false document.

ASIC's action against Mr Schirmer reinforces its commitment to protecting retail investors and financial consumers by removing individuals who don't possess the honesty and integrity necessary to discharge their duties and obligations as financial services providers.

Mr Schirmer has the right to lodge an application for review of ASIC's decision with the Administrative Appeals Tribunal.

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