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ASIC JOINS WESTPOINT LEGAL BATTLE

Law firm Slater & Gordon has welcomed ASIC's announcement that it will enter the fray for investors who lost millions of dollars in the Westpoint collapse.

ASIC says it will pursue former Westpoint directors and a number of financial advisors who recommended the mezzanine schemes.

Slater & Gordon already has legal proceedings in court against the advisors Masu Financial Management Pty Ltd and Professional Investment Services Pty Ltd.

Slater & Gordon's Mark Walter says today's announcement is good news for Westpoint investors.

"We look forward to working with ASIC to recover as much as we can for the mums-and-dads investors who have lost their retirement savings to the Westpoint collapse," he said.

"We hope that more resources being deployed on this complex case will mean a better outcome for investors."

For more information

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Slater & Gordon is a national law firm established in 1935 to allow average working Australians access to their legal rights. Offices in Melbourne, Sydney, Perth, Brisbane, Adelaide, Canberra, Parramatta, Newcastle, Wollongong, Erina, Broken Hill, Morwell, Ballarat, Geelong, Footscray, Dandenong, Werribee and Ringwood.