



## **MEDIA RELEASE**

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### **FIRST WESTPOINT INVESTORS TO SUE IN NSW**

Law firm Slater & Gordon has launched legal action against the national financial planning company, Professional Investment Services (PIS), on behalf of 22 clients who lost more than \$2.2 million in the failed property development company, Westpoint Corporation.

The legal proceedings, filed in the Supreme Court of NSW on Tuesday September 19, are the first in NSW and will be seen as a test case by other Westpoint investors.

The clients, who are seeking to recover between \$50,000 to \$300,000, all invested in Westpoint's Ann Street development in Brisbane on the advice of PIS financial planners.

They include couples with self-managed superannuation schemes, recent retirees and elderly people looking for a safe investment.

The clients - who have suffered an average loss of more than \$100,000 – claim in the originating process that PIS financial planners gave them inappropriate advice and made misleading statements about the Ann Street investment and Westpoint.

They want the Court to order PIS to refund their investment with interest, costs and compensation for anxiety and stress.

Slater & Gordon lawyer, Ken Fowlie, said many of the Westpoint schemes were represented as safe and even 'guaranteed' by the PIS financial planners.

"Many of our clients went into this investment having placed their trust in the PIS financial planners and they have been sadly let down," Mr Fowlie said.

The Slater & Gordon litigation on behalf of the investors is being funded by IMF (Australia) Ltd.

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