

W NEWS

Brisbane financial planner jailed for fraud after swindling almost \$10m from elderly retirees

By Meghna Bali

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PHOTO: Brad Sherwin's businesses began collapsing in late 2012, leaving investors out of pocket. (AAP: file photo)

A former Brisbane financial planner has been sentenced to 10 years in prison for swindling millions of dollars in savings from elderly retirees.

Brad Thomas Sherwin, 62, has been sentenced in the District Court in Brisbane, after pleading guilty in September to fraud charges linked to a \$60 million investment collapse.

The businessman faced 24 charges relating to the misuse of almost \$10 million from 39 clients.

He received an additional 12 months in prison for breaching his duties as a director.

He will be eligible for parole after four years, on November 14, 2021.

Sherwin was the principal of Sherwin Financial Planners and director of associated companies, including property lending business Wickham Securities.

He gave advice and helped clients set up self-managed super funds before the businesses collapsed in late 2012 and 2013.

On 26 occasions, Sherwin made transactions using his clients' investment money, without their knowledge, often to cover debt payments.

When handing down her sentence, Judge Julie Dick condemned Sherwin's actions saying his clients had put their faith in him and he "blighted their lives".

Ex-clients filled the courtroom to watch the sentencing, sometimes jeering and scoffing as Sherwin's defence lawyers talked about the money he had lost when his businesses folded.



PHOTO: Mr Jeffares lost \$370,000 of his life savings and had to re-mortgage his house to make ends meet. (ABC News: Meghna Bali)

At one stage, Judge Dick had to silence the audience so she could consider the defence's submissions and hand down the appropriate sentence.

Victims speak of 'shock, grief, rage'

Prior to sentencing, Judge Dick heard statements from Sherwin's victims.

Beverly Holliday said she had to seek out a psychologist and cardiologist to manage the stress caused as a result of Sherwin's actions.

"It is difficult for me to articulate how difficult the past five years have been — I've experienced shock, grief, rage, helplessness and hopelessness," she said to the court in a statement.

Ms Holliday fought back tears as she recounted what she had intended to do with her savings, including spending time with her grandchildren and going travelling.

"I have been denied the life I wish to live and I strongly consider he does not deserve the same liberties that I have lost as a result of his actions," she said.



PHOTO: Amanda Spann said she had lost her trust in others after being deceived by Sherwin. (ABC News: Meghna Bai)

Nigel Jeffares lost \$370,000 of his life savings and had to re-mortgage his house to make ends meet.

"With no money I've been unable to see my children who live overseas," he said between sobs.

"I miss seeing my children in times of need — I've suffered from depression, gained weight and am on blood pressure medication."

Amanda Spann said she had become untrusting since she found out she had been taken advantage of.

"What I am failing to understand is how anyone can treat good, honest, hardworking people the way he has," she said.

"It makes me sick to the stomach how Sherwin's collapses affected me — I had withdrawn from a beautiful relationship ... I find myself looking for someone's ulterior motive."

Defence lawyer Adam Magill said they would launch an appeal.

"He's definitely remorseful but it's of little comfort as you heard from the victims," he said.

ASIC Commissioner John Price said the regulator would not tolerate misconduct like that shown by Sherwin.

"Today's outcome should serve as a warning to company directors and financial advisers who breach community standards — the consequences are severe," Mr Price said.

Topics: fraud-and-corporate-crime, corruption, courts-and-trials, law-crime-and-justice, qld, brisbane-4000

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