

Geelong Advertiser 29 Apr. 12 2008

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Wealth coach hit by Chartwell collapse

Aleks Devic
29Apr08

AUSTRALIAN wealth coach George Mihos is among investors who have lost millions in Geelong's Chartwell Enterprises.

Mr Mihos' lawyer, Nicholas Weston, said his client was also deciding if he would appoint his own liquidator in an attempt to get his money back.

Mr Weston said his client lodged a complaint against Chartwell three weeks ago because he was concerned about the company's operation.

Mr Mihos asked for all his money to be repaid at that time but was yet to see any of it, the lawyer said.

Mr Weston said one of Chartwell's directors, Graeme Hoy, told Mr Mihos he would get his money back.

"Graeme assured him he was going to be paid and that everything would be OK," he said.

Chartwell Enterprises collapsed last Monday, with the company's bosses Ian Rau and Graeme Hoy owing an estimated \$70 million to investors.

Mr Weston said his client was only an investor with Chartwell and had no other role in the company.

"Mr Mihos just got caught like everyone else," he said.

"He is very worried about his investment."

In accounts seen by the Geelong Advertiser Mr Mihos, at one stage, had \$800,000 invested with the fallen company.

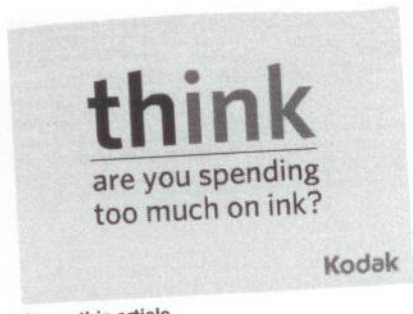
Mr Mihos' business Today Not Tomorrow Institute a company running seminars to guide people's investment became the focus of a Consumer Affairs Victoria investigation in 2005 after complaints to the government watchdog.

Mr Weston said no further action was taken against his client and many of the claims resulted from "rumour" and "innuendo".

Several Chartwell Investors attended Mr Mihos' seminars up to 2006 and testimonials have been posted on the TNTI website.

"Coming back again was brilliant. I truly believe in my heart that there will be no stopping us now," a Victorian investor said.

A Chartwell syndicate leader also attended the seminars.



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