



Steve Halgryn's body was found on Warana Beach.

QLD News

Suspected Ponzi boss Steve Halgryn drowned as debt mounted

David Murray, The Courier-Mail

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A SUNSHINE COAST financial adviser suspected to have run a giant Ponzi scheme was severely depressed when he drowned, his executor says.

More than five months after Steve Halgryn was found dead on Warana Beach, his cause of death was confirmed yesterday following the completion of a Coroner's report.

"He died by drowning," executor Adrian Hawkes told *The Courier-Mail*.

"Family is now aware, but were not aware at the time, that when he drowned he was severely depressed by reason of the predicament he found himself and the investors in, in relation to their money."

[Mr Halgryn died owing almost 700 people more than \\$90 million](#) after apparently operating unregistered investment schemes for years without regulators intervening.

Administrators have been unable to trace the money, saying records vanished in a break-in Mr Halgryn reported at his office just weeks before he died.

The circumstances increasingly point to Mr Halgryn taking his own life as investors started finding it difficult to withdraw money.

Mr Hawkes dismissed as "rubbish" an anonymous letter claiming Mr Halgryn gave money to family and friends before his death.

The letter claimed Mr Halgryn paid a year's rent in advance for one person's home and rent for another's business premises. Relatives bought property and equipment with his help, and a neighbour was given a \$200,000 cash loan with no documentation, it was claimed.

But Mr Hawkes said: "The family has not benefited from investor funds in any shape or form that I can see."

Administrator Paul Nogueira, from Worrells Solvency and Forensic Accountants, was sent the undated and unsigned letter last month.



 Steve Halgryn.

“No evidence or supporting documents relating to the allegations therein were provided with the letter,” Mr Nogueira notes in a report.

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