

**PRESS RELEASE**  
**Monday 21, May 2012**  
**reg. VOFF to Canberra**

VOFF will meet at Parliament House front door entrance 8.00 AM Monday 21 May 2012.

On very short notice we were granted a meeting with members of the Federal opposition for Monday 21 May.

VOFF intend to deliver the following points.

1. Victims of Financial Fraud (VOFF) see through Bill Shorten's political agenda. His insulting and disingenuous comments such as, "regulated and non-regulated funds", "outside the flags", "self-managed and direct investors made their own choice where to place their money" and many more are not sustainable arguments. Minister Shorten is attempting to create fear and lack of confidence in the self-managed funds and sent the image that industry funds are somewhat safer by this "market signal".
2. VOFF became aware at the PJC hearing 4 April 2012 that APRA had decided in 2008 not to pass on information about its upgrade of Trio Capital's risk rating. APRA failed to disclose information that would have prevented multi millions of dollars from being stolen from Trio as investors could have chosen to withdraw their funds before they vanished. Instead APRA waited more than eighteen months before it froze the Trio fund. This period (after GCSL learnt that APRA was on their case) gave the criminals time to siphon off additional funds. APRA are culpable morally and also in their professional role.
3. VOFF believe the Liberals would not allow this to exist under a Tony Abbott govt. Australians cannot be held responsible for the failing by a government agency, mainly ASIC and APRA. Australians know that in a fair-go society, this means fixing this governments failing. The Gillard government has difficulty over issues about right and wrong and the Trio Capital fraud is another example. VOFF have given up on the Gillard Govt. The Gillard Govt. is unable to protect the superannuation system in this Country.
4. ASIC must divulge the information that they are holding on the hedge fund; which created the fraud of which they are currently refusing to divulge.
5. VOFF argue that Minister Shorten's and PJC's rationale for not providing compensation is not a sustainable argument. The PJC refers to The Richard St. John inquiry saying there will be overlapping of existing insurance compensation. The PJC did not go into enough detail, nor provide reasoning for this.

Regards

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