

# **PRESS RELEASE ON BEHALF OF STERLING VICTIMS**

**150 - 200 Protesters aged 75 -93**

**ELDERLY VICTIMS RIPPED OFF**

**ASIC NEGLIGENCE**

## **Background:**

2011 – 2014 Heritage Investors told their \$20 million had vanished

ASIC were then approached by Heritage and THETA Directors to:-

Change name of group to STERLING FIRST

Set up Australian version of failed US scheme “Rent for Life.”

The financial product: 40 Year “Lease for Life”

Target Market: Elderly pensioners who owned their own homes

Meetings took place with regulators re “listing on ASX”; ASIC lawyers assisting with PDS issues on 3 versions in 2015 and 2016.

The PDS were never shown to the elderly “customers” prior to SIGN UP. Elderly coerced into selling their properties and being placed into rentals in exchange for an average \$220,000 - \$380,000 40-year rent - paid In advance into a bank account purported to be a TRUST.

The Victims sold their homes in 2015 and 2016 and given keys to the rental properties. In September 2017 ASIC Issued a STOP ORDER after \$9 million had been taken from the elderly.

During 2017 – January 2019 a further \$11 million was stolen from additional elderly people. ASIC FAILED at each step of this journey.

Landlords non experienced (unsophisticated) investors were tricked into purchasing over-priced properties and overstated rental returns on the basis of the “security of the 40-year leases.”

**Tenants** have been threatened with evictions but have fought back.

**Landlords** are threatened with facing having tenants remain in their homes and pay no rent for up to 37 years or part thereof.

On June 21<sup>st</sup>, 2019, Sterling Landlord, Investors and Tenant victims joined forces and united by setting up “half rent payments,” despite Tenants having paid 40 years rent in advance.

They refute ASIC’s version of events as further evidence came to light. The serious matter has been raised in Federal Parliament on three occasions.

The Victims were not told the fact that NO compensation scheme (CSLR) existed. The Compo scheme was caught in a 2017 time-warp as a pipe dream.

By March 2020, Sterling Victims were angry at the AFCA deception and walked out.

**Elderly people should not have to take to the streets to seek Justice but that is what they feel is their only way to have their voices heard.**

They say ASIC has behaved in a disgraceful manner.

Nine of their number have already passed away. Another 4 are very ill.

Stress is a killer. These innocent Victims could have been spared this pain.

Banking & Finance Consumers Support Association

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