

Senate Standing Committees on Economics  
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27 February 2023

John Telford  
Submission 2023

To Committee Secretariat,

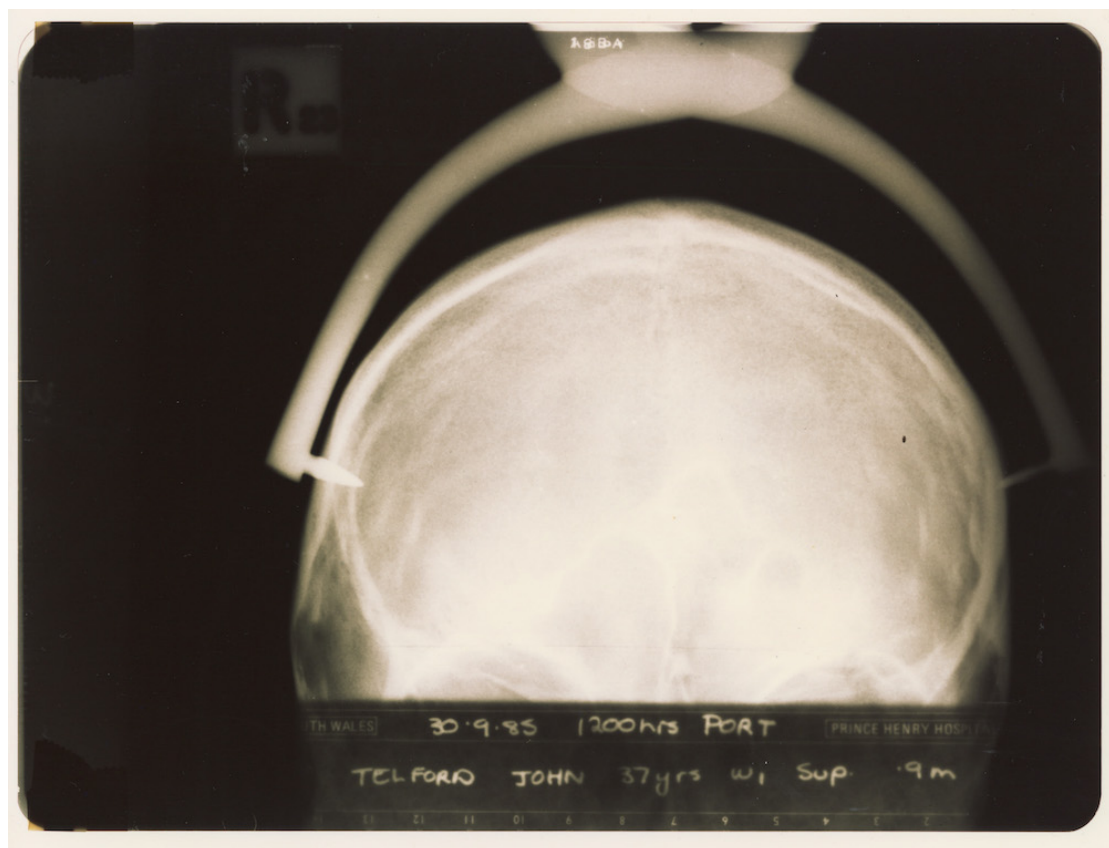
*Terms of Reference*

*The capacity and capability of the Australian Securities and Investments Commission to undertake proportionate investigation and enforcement action arising from reports of alleged misconduct, with particular reference to:*

*c. whether ASIC is meeting the expectations of government, business and the community with respect to regulatory action and enforcement;*

*h. any other related matters.*

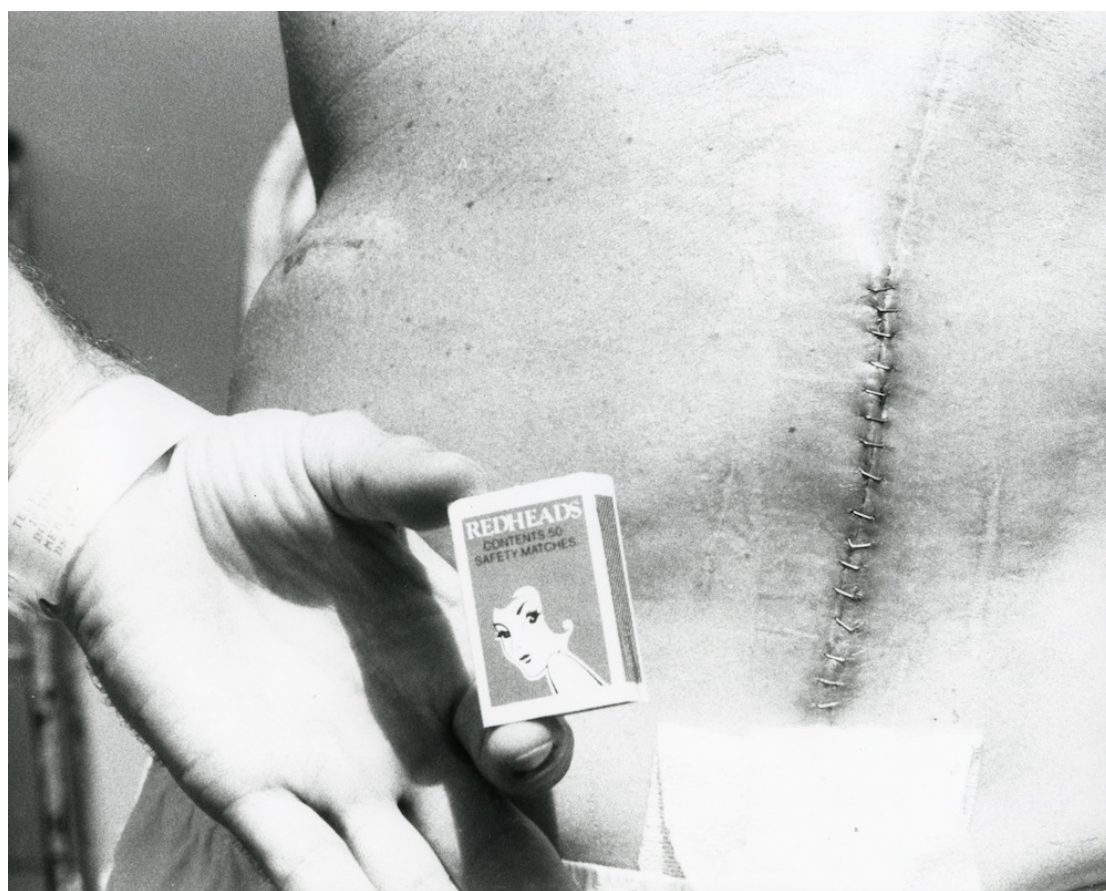
Please accept this visual submission by John Telford.



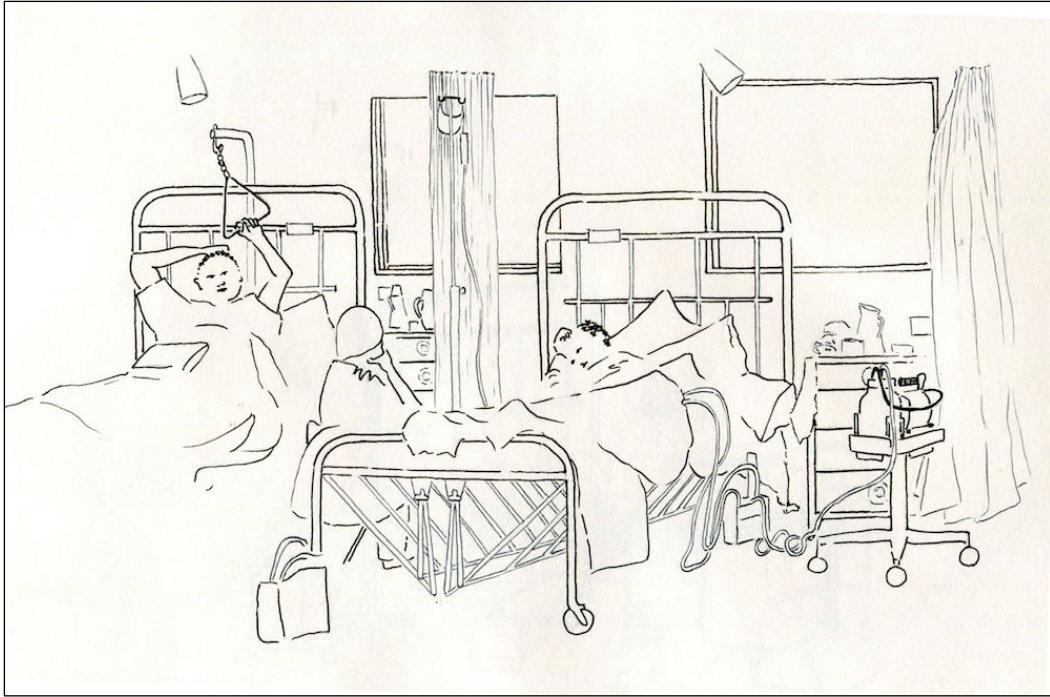
1. X-Ray. Crucified tongs fit into two holes drilled into skull, a heavy counter-weight creates spinal traction. The same position is maintained for twelve weeks. At the time I did not know then that ASIC would undo the good work the medical/legal system provided to fix an injured man.



2. Photo of crucified tongs.



3. Black & White Photo. Old scars from implant of steel rods and new scars after rods were removed.



4. Pen drawing of patients across from me at Prince Henry Hospital Acute Ward.



5. Photo. After eight months in hospital nearly well enough to go home. Thereafter, for the next four years, I underwent a dozen more operations with further hospitalisation.





6. Oil painting on canvas. Compensation settlement for injury / disability and ordered by the court to place the money in superannuation to provide a disability pension.



7. My portrait among X-rays (from above painting). The court's good intention was undone by ASIC's disregard of consumer safety or acting against misconduct in the financial market. There was no information warning consumers about organised crime gangs targeting superannuation.





8. Oil painting. Thieves were allowed to steal my superannuation (that I was compelled into) while ASIC had its head buried in the sand, APRA watched predatory vultures and the Minister of Superannuation Bill Shorten claimed investors were swimming outside the flags.

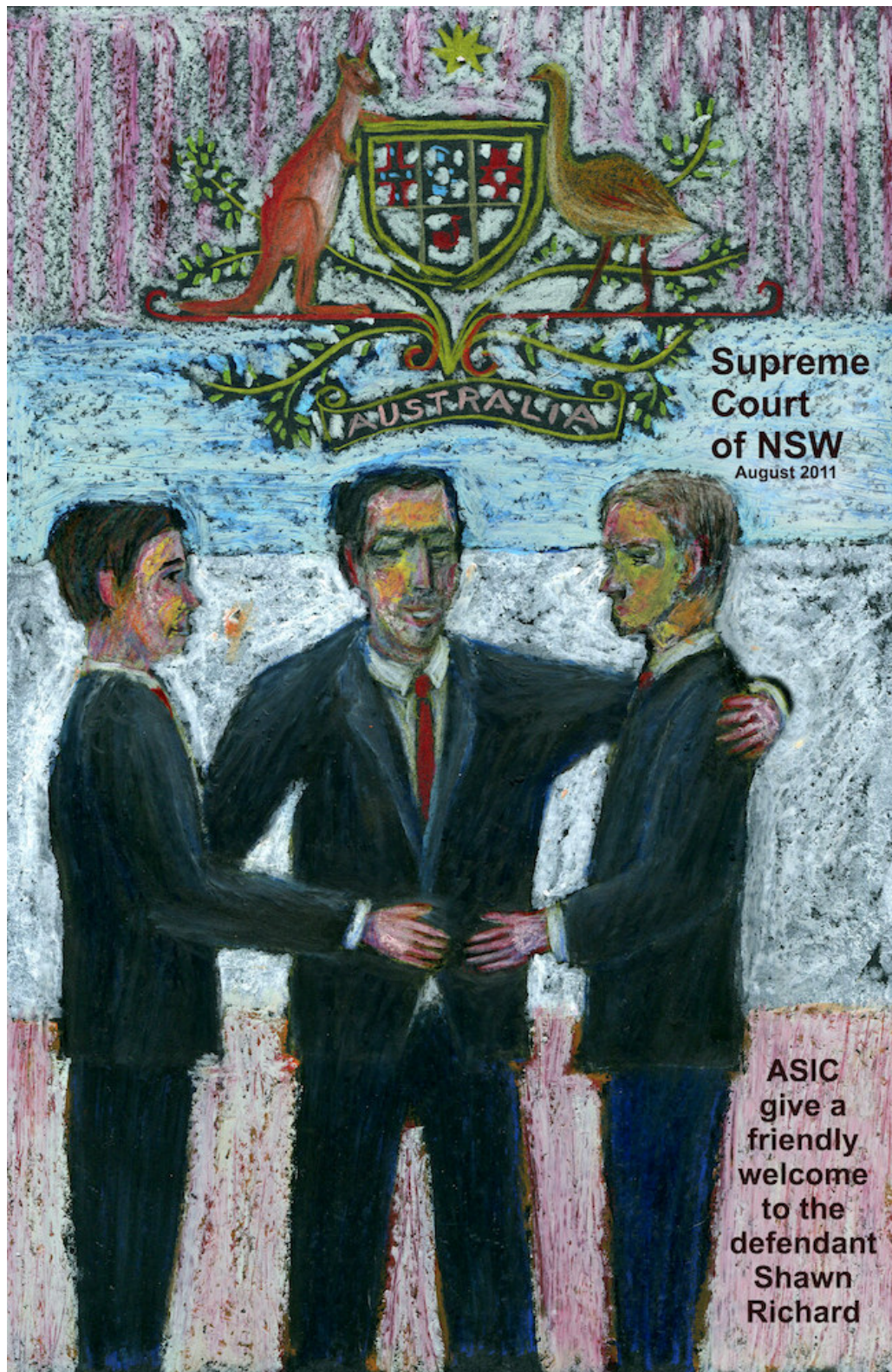


## No Crime Here

**ASIC & APRA don't see crime in the financial sector  
or do they see or acknowledge that there are victims**

9. Oil painting as Tweet.





10. Oil pastel sketch. Later Mr Richard went on to become ASIC's star witness in its 2013-14 court case against financial adviser Ross Tarrant.





11. Oil and acrylic paint on polystyrene sheet. ASIC issued Mr Richard with an Australian Financial Services License while he was on a tourist visa. The AFSL allowed the holder to handle Australian superannuation money. The Trio scheme deceived ASIC, APRA, custodians ANZ & NAB, auditors and research houses. Trio siphoned money to destinations only known to the fraudsters.





12. Pencil sketch. Trio's deception kept ASIC and APRA happy while the perpetrator emptied the unlocked safe.



13. Pencil sketch. According to the NSW Supreme Court, American Lawyer, Jack Flader was the mastermind of the Trio fraud and Mr Richard followed Flader's instructions. Where was ASIC?



*The Banking Royal Commission found APRA and ASIC  
reluctant to act against the thousands of breaches in  
banking and financial services industry –  
same “reluctance” in the Trio Capital fraud.*



14. Graphic built for Twitter.

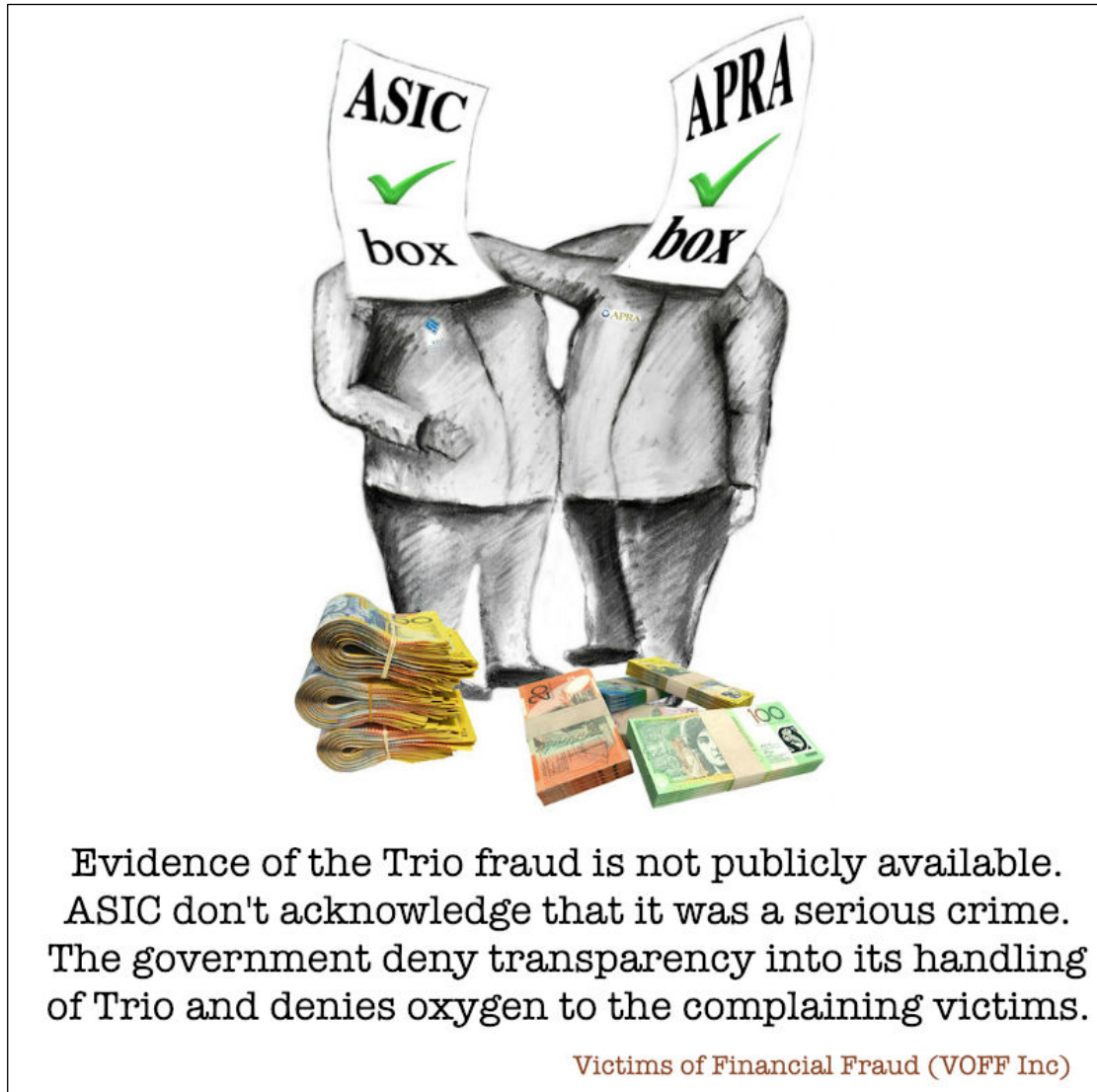
"Following the royal commission, the established  
pattern of agreements and fines negotiated  
between regulator and offender  
- known as enforceable undertakings -  
has acquired all the olfactory appeal of a dead rat."



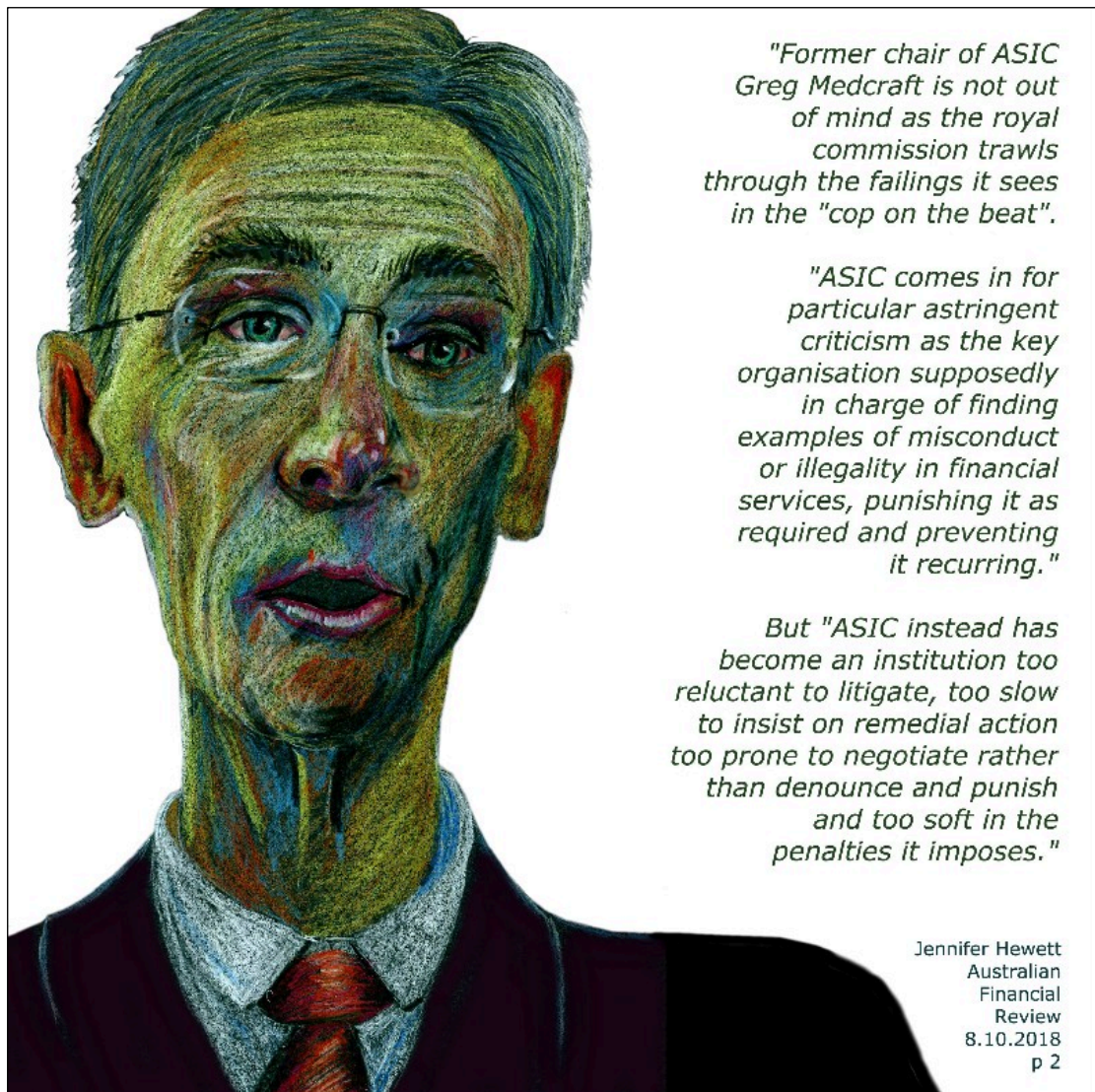
The Australian Financial Review 15 Nov 2018 p2

Victims of Financial Fraud VOFF Inc

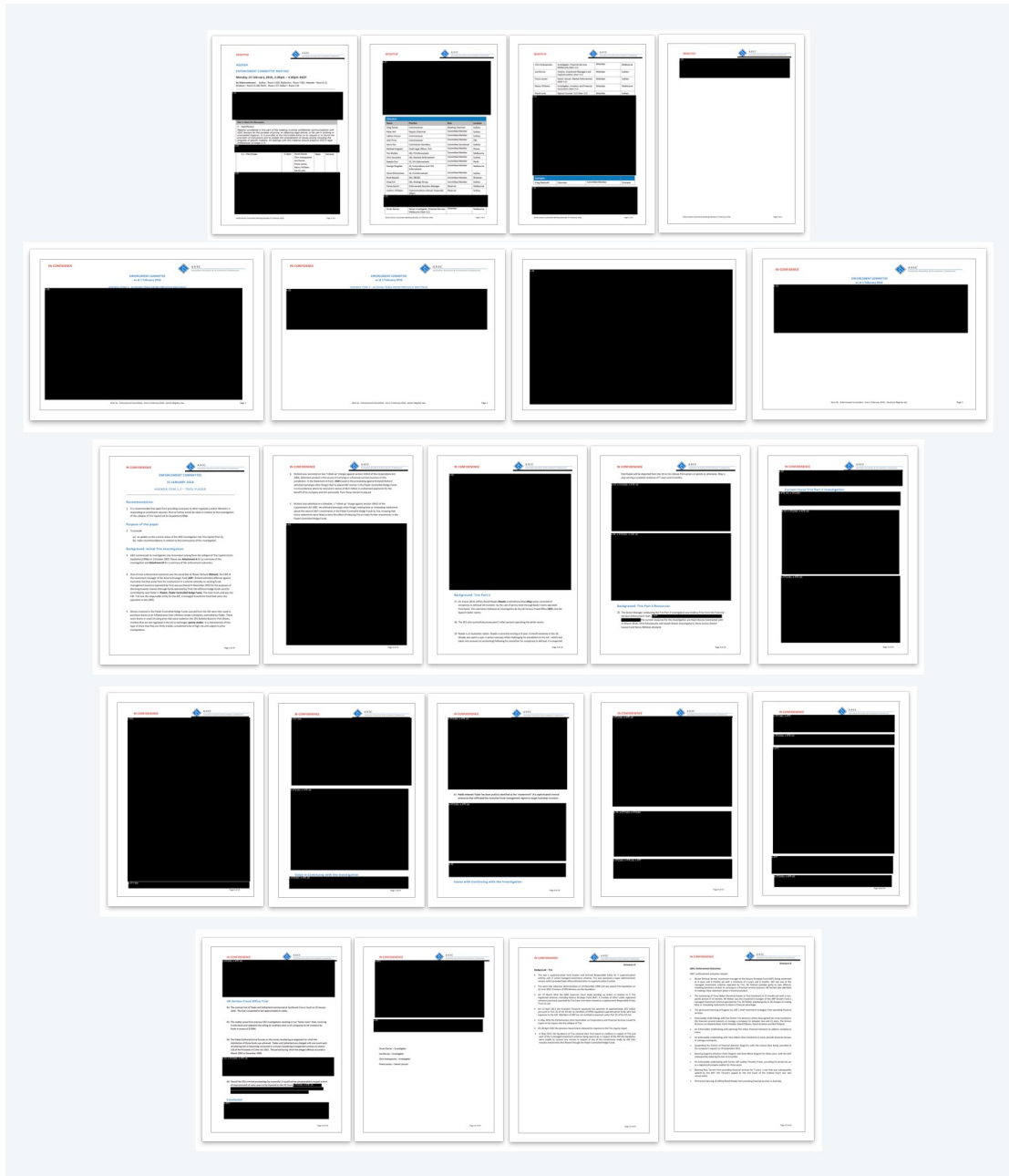
15. Photo & quote for Twitter. ASIC's EUs in the Trio matter helped cover up details of crime and allowed the perpetrators to escape responsibility for stealing other people's money.





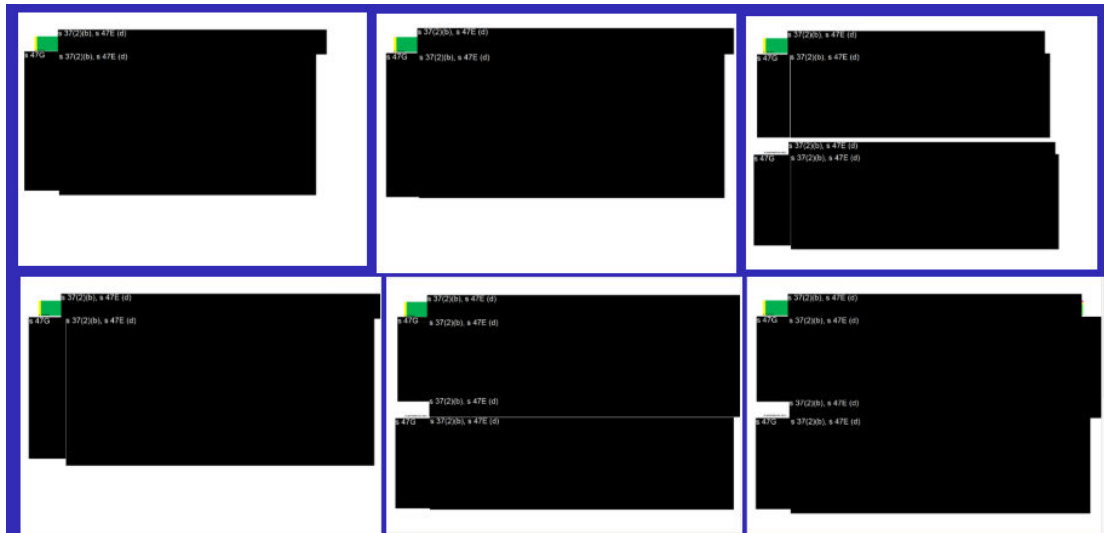


17. Pencil drawing for Twitter.



18. [Graphic image](#). Thumbnail size images of the 22-page document ASIC released under Freedom of Information.





*At the Banking Royal Commission, [Royal Commission 22.11.18 P-6924] ASIC's commissioner, Mr James Shipton, agreed that to identify company names is a good idea, but seemingly he never put this into practice. Here is a Freedom of Information request for the list of potentially problematic hedge funds of 2009. Victims of Financial Fraud received the 6 page document redacted under s 37(2)(b), s 47 and s 47E(d) of FOI Act, on 30 August 2019. So much for transparency & informing the market.*

19. Graphic for Twitter.



20. Image Manipulation.



21. Oil painting on canvas. Flader's message to ASIC, surrounded by over 1 billion dollars in loot, knowing he's untouchable and out of ASIC's jurisdiction. ASIC let him screw Australia.

In 1884 Calais commissioned French sculptor, Auguste Rodin to commemorate the siege of Calais by creating a sculpture of the Burghers of Calais.

In 1346 Philip VI of France ordered the city to hold out at all costs but starvation eventually forced the city to surrender. England's Edward III, offered to spare the people of the city if six of its leaders would surrender themselves to him, presumably to be executed. Edward demanded that they walk out wearing nooses around their necks, and carrying the keys to the city and castle. Six wealthy burghers surrendered, expecting to be executed, but their lives were spared by the intervention of England's queen, Philippa of Hainault, who persuaded her husband to exercise mercy by claiming that their deaths would be a bad omen for her unborn child.

Rodin could have chosen any moment from the story such as the moment they were spared execution but he focused on and captured the poignant mix of defeat and heroic self-sacrifice. Perhaps the French saw the siege of Calais like the victims of financial crime see predatory fraudsters benefiting from ASIC's reluctance to act against misconduct in banking, superannuation and financial services industry.

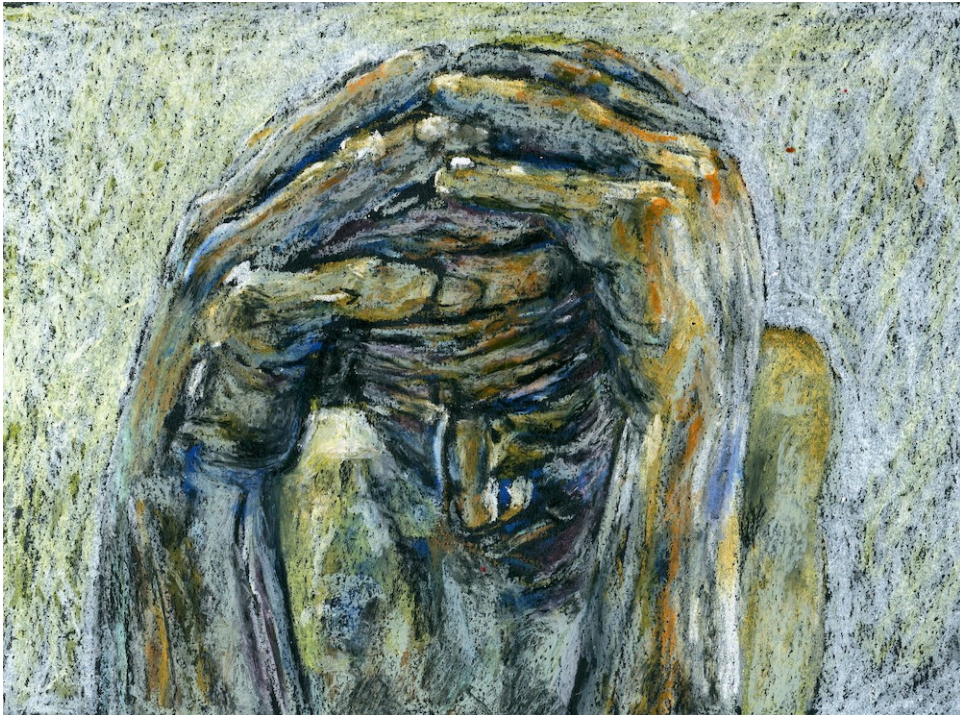
The following 4-oil pastel sketches and 1-painting after Rodin's Burghers of Calais sculptures represent the pain and suffering of modern day harm to victims of financial crimes.



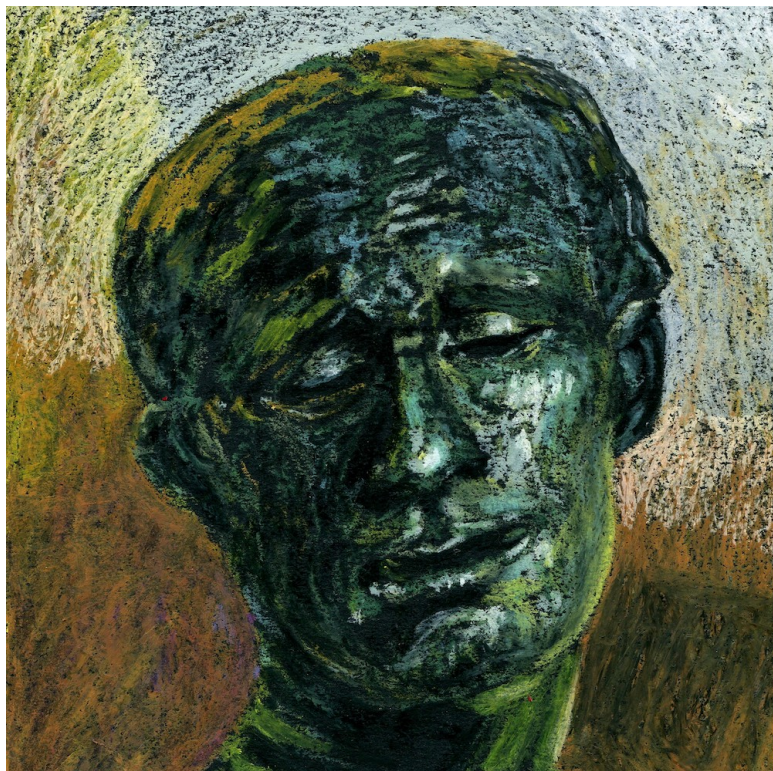


22. [Oil pastel sketch](#). The Trio victims worked in mines, at the steelworks, as teachers, office workers, skilled tradespersons, and truck drivers. Some victims lost their family home to the Trio fraud. How can ASIC relate to the loss of years and years of hard work and saving for retirement when the Chairman of ASIC earns an annual wage of nearly \$1m?



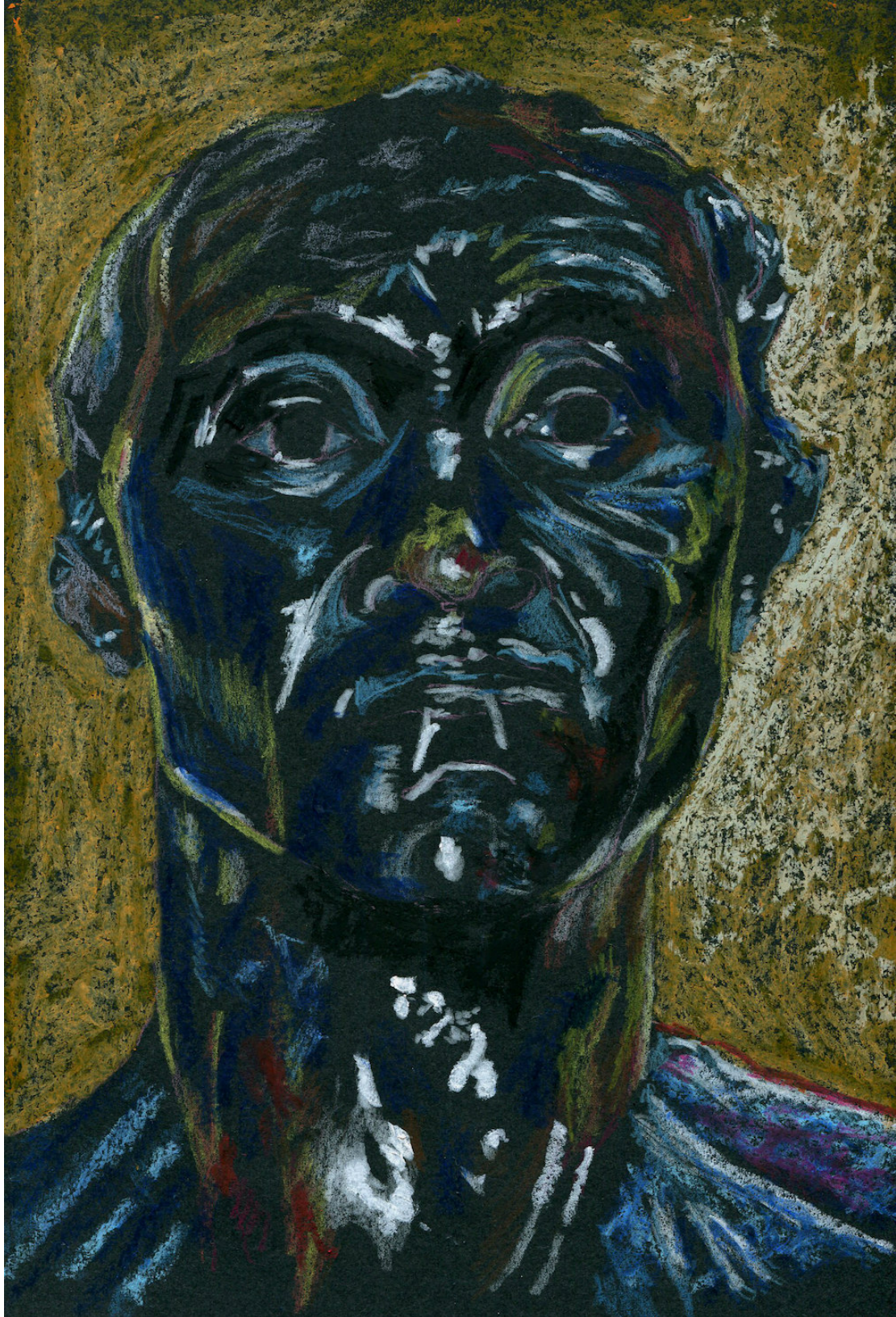


23. Oil pastel sketch. No one can relate to another person's suffering or of the father in ill health who put his financial affairs in order to support his family and provide an education for his daughter. Directly after his passing, the family learnt that his money in Trio had been stolen.



24. Oil pastel sketch. Shell-shocked Trio victims learn of the devastating Trio theft as ASIC's fictitious spin benefits the fraudsters and disadvantaged the Trio victims.





25. Oil pastel sketch. Seems Orwellian to remove Kenneth Hayne's recommendation for a Compensation Scheme of Last Resort (CSLR) knowing the victims have no remedy.





26. Oil painting on canvas. VOFF perceive ASIC allowed Josh Frydenberg to scrap Kenneth Hayne's CSLR recommendation as revolving doors were beckoning him to a lucrative position in banking.

 **Adele Ferguson**  
@adele\_ferguson Following

'What do we have to lose': soft touch ASIC laid bare at commission  
[theage.com.au/business/banki](https://theage.com.au/business/banki) ... via @theage

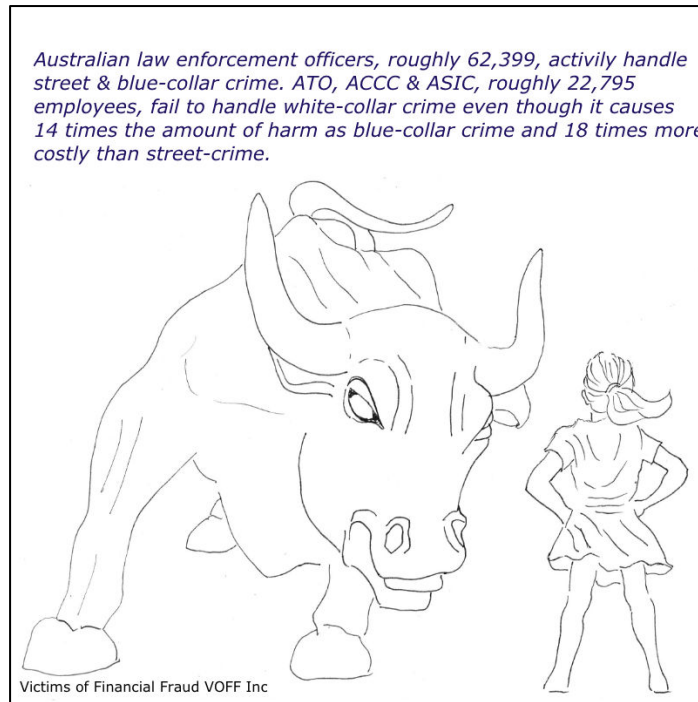


**'What do we have to lose': soft touch ASIC laid bare at commission**  
ASIC's attempts to paint itself as a tough cop on the beat has been dismantled by an internal email showing senior staff pushing against prosecutions.  
[theage.com.au](https://theage.com.au)

1:51 PM - 22 Nov 2018

27. Tweet. The culture inside ASIC directly impacts on financial consumers.





28. Pen drawing for Twitter.



29. Graphic for Twitter.

**Phillip Sweeney**  
@PhillipSweeney9

Following

Replying to @flagsuperfraud @patrickdurkin and 11 others

There has been scandal after scandal and yet there has been no Royal Commission into the misconduct of corrupt public servants employed by ASIC and APRA.

These scandals have cost Australians at least \$100 Billion over the last decade.  
[#BanksRC](#)



'Tough cop' ASIC too timid on enforcement: Allan Fels  
Australia's corporate watchdog is 'too cautious' when it comes to pursuing litigation against wrongdoing, says former senior regulator Allan Fels.  
smh.com.au

30. Tweet.

**Phillip Sweeney**  
@PhillipSweeney9

Following

Replying to @flagsuperfraud @PonziTracker

[#BanksRC](#) has shown just what a 'paradise' it is for white-collar criminals when \$3 Trillion is up for grabs in the COMPULSORY superannuation system.



Australia 'paradise' for white-collar criminals, says ASIC chairman Greg Med...  
Australia is a "paradise" for white collar criminals because of its soft punishment of corporate offences, says chairman of the Australian Securities and Investments C...  
smh.com.au

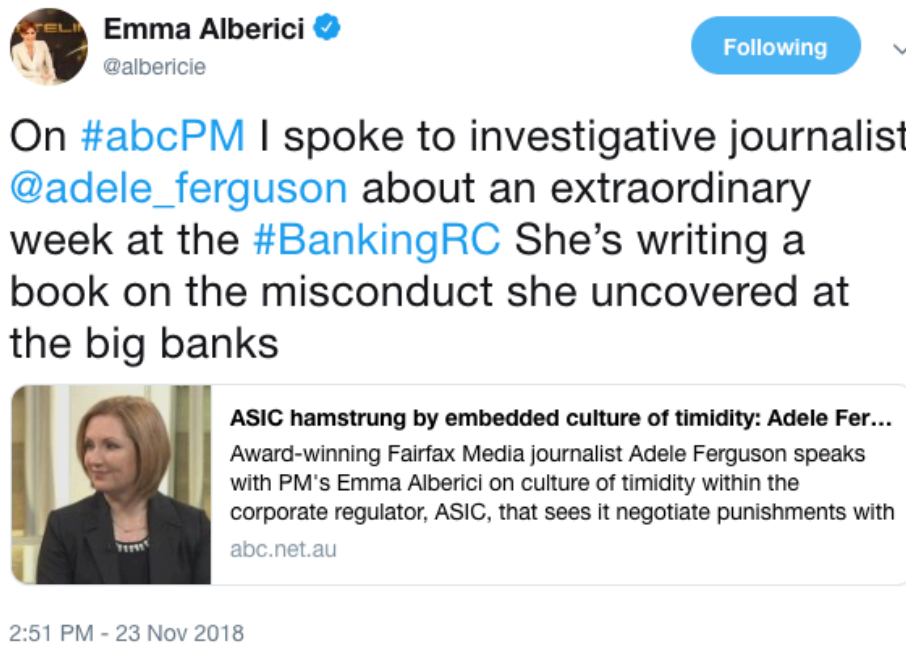
10:30 PM - 8 Oct 2018

31. Tweet.

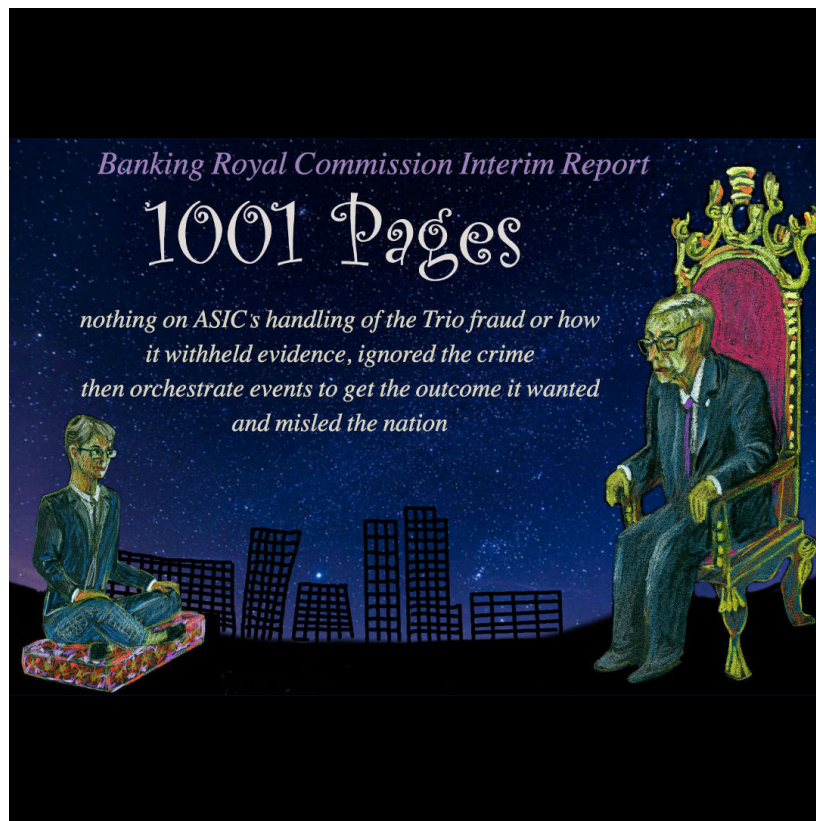




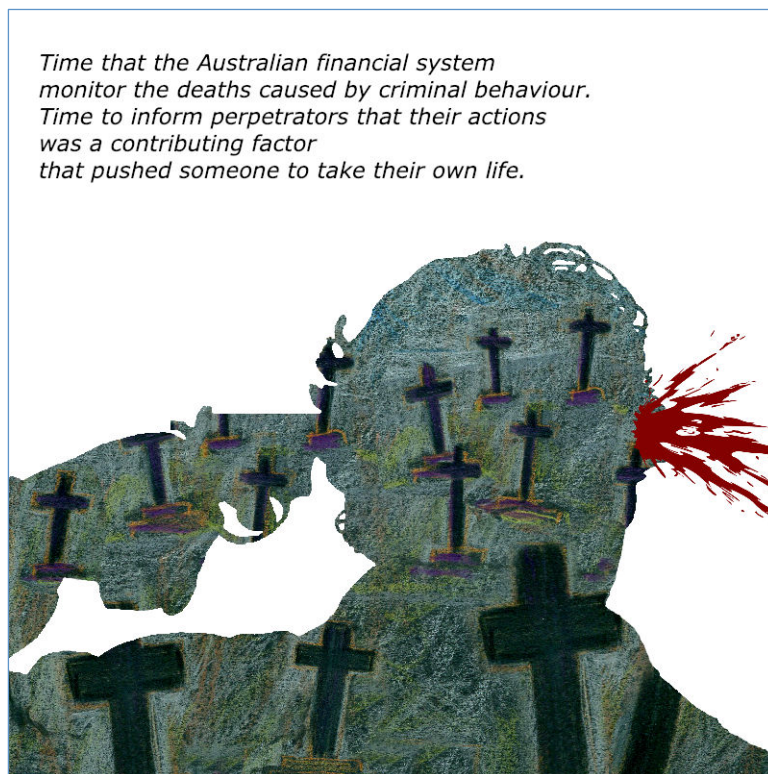
32. Tweet.



33. Tweet.



34. Pencil drawing and graphic for Twitter.



*Time that the Australian financial system  
monitor the deaths caused by criminal behaviour.  
Time to inform perpetrators that their actions  
was a contributing factor  
that pushed someone to take their own life.*

35. Drawing for Twitter.





36. Pencil drawing for Twitter.

2018 The Banking Royal Commission found obvious misconduct in the financial system.

2021 ASIC's Chair Mr Longo informed investors: take responsibility for your own losses. ASIC's tool kit is too small to uncover misconduct or stop misconduct.

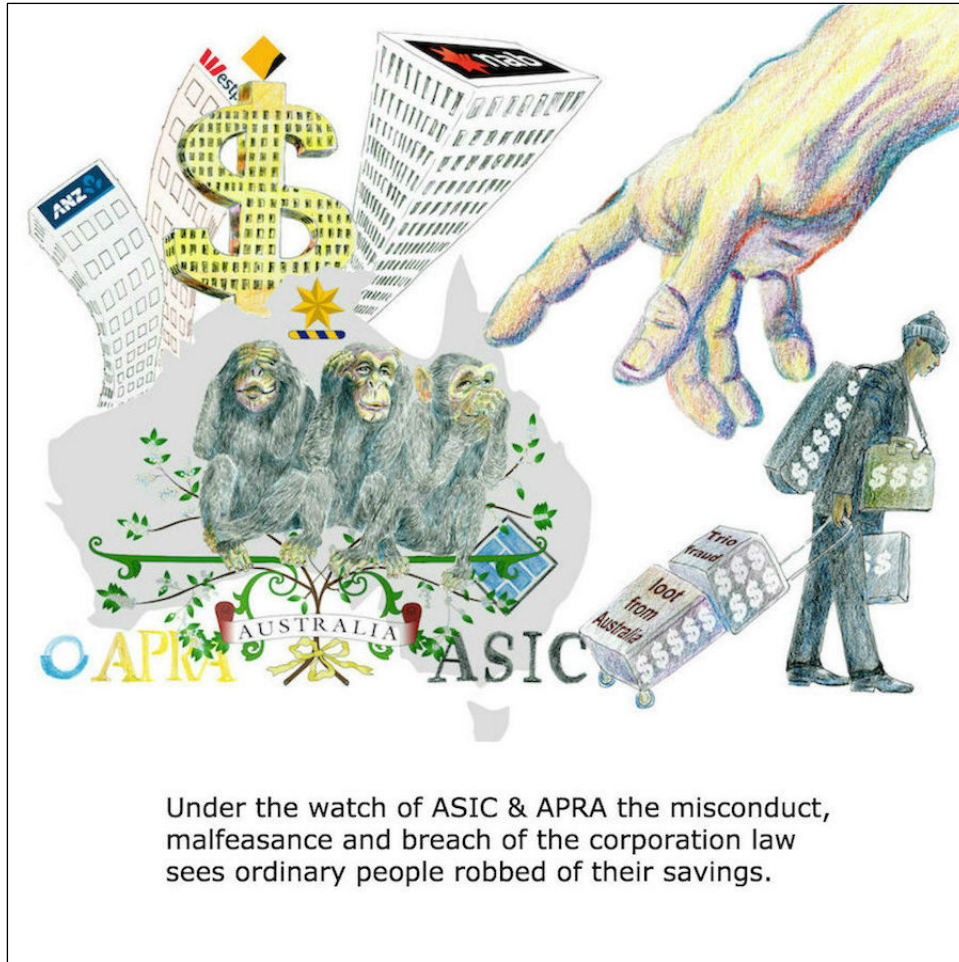
Should government care if financial theft is a thriving industry?

2021 APRA's Chair Wayne Byers said financial dealings must be governed by the principle of caveat emptor 'buyer beware' and the Prime Minister and the Treasurer agreed.

2021 Treasury scrapped the Compensation Scheme of Last Resort that Kenneth Hayne had recommended.

37. Graphic image for Twitter. ASIC due to its reluctance to act against misconduct in the financial sector and in particular against bad financial products such as the Astarra Strategic Fund (which should not have been approved) undoubtedly is a contributing factor that caused harm to the Trio consumers.





Under the watch of ASIC & APRA the misconduct, malfeasance and breach of the corporation law sees ordinary people robbed of their savings.

38 Colour pencil & graphic for Twitter.



39 Colour pencil. Favourite Australian note used in money laundering, stolen from Australians that were saving for their retirement.





40 Tweet. The Assistant Treasurer did not help the people in his constituent that were robbed by Trio. He's been upholding the non-disclosure of the amount of money finding its way from APRA regulated funds to the Labor Party. He now wants to turn other people's super into honey for Labor. Mr Jones and Mr Shorten fulfil self-interests by tapping into the superannuation pool. They have that in common with ASIC, doing stuff that's exciting and definitely no longer interested to serve the public.

John Telford  
Bachelor Of Creative Arts  
Master of Visual Arts, University of Wollongong