

“Victims of Financial Fraud” (Incorporated)
PRESS RELEASE 21st January 2013
Regarding: VOFF Inc. Public Meeting 2nd Feb 2013

The “Victims of Financial Fraud Inc.” (V.O.F.F. Inc) have called a Public Meeting for Saturday 10am 2nd February 2013, to be held at the Illawarra Leagues Club, Church St Wollongong.

The Federal Government, APRA and ASIC tell us that the Australian financial and investment system is safe.

It is not, and the Trio Capital fraud proves that this is not the case.

A Parliamentary Joint Committee (PJC) set up to investigate the Trio Capital fraud was scathing in its criticisms of APRA, ASIC and other gatekeepers, such as auditors, trustees and custodians.

Yet, despite the PJS stating that this fraud took advantage of the vulnerabilities of the Australian financial system, it could not bring itself to recommend equal and fair compensation to all victims.

It discriminated on who would be recommended compensation and who are to fend for themselves.

Nor did it comprehensively recommend addressing the performance of the Regulators, or all of the inadequacies of the Australian financial system.

At this Public Meeting, guest speakers will outline the following:

- Outline what the fraud was, which has not been previously disclosed.
- Expose the whitewash of the Trio Capital fraud by the Gillard Government
- The failure of the Regulators to fully disclose information to the PJC

The Regulators have been let off lightly by the Federal Government. No-one has been made accountable for allowing the criminals for not only setting up their products to operate, but being fully approved by APRA and ASIC to do so, and despite being under ‘active supervision’, were unable to detect and prevent the fraud. It took an alert industry participant to do what the Regulators are supposed to do. They missed several opportunities to inform the market, and therefore prevent further investments being made into Trio’s products. Many of the Trio Capital victims invested in the critical period of late 2008 and 2009, AFTER APRA and ASIC both indicated that they had concerns about Trio Capital.

VOFF Inc. through numerous Freedom of Information requests have been denied access to relevant information relating to how brazenly this criminal event occurred, right under the supervisory noses of APRA and ASIC.

APRA and ASIC will not reveal the contents of its interviews with the so called masterminds of the fraud. They don’t want it revealed because it exposes the weaknesses and vulnerabilities of the financial system, and their negligent oversight.

The Federal Government, APRA and ASIC does not want their failings and negligent oversight from being fully revealed to the Australian public.

Why is there a cover up of massive proportions?

Every Australian investor and retiree has a right to know that Regulatory oversight provides security and confidence in their investments.

And yet, ASIC and the AFP show little or no inclination to bring all these criminals to justice.

They have left the innocent victims of the fraud to fight and fend for themselves. We are denied compensation and justice. We are being ignored by the Federal Government.

In the Trio Capital fraud, the criminals are afforded more rights and protection than the victims.

The Gillard Government, the so called champion of the battlers and working class, weakly stands by and must be condemned for not standing up for what is morally the right thing to do.

VOFF Inc. on behalf of nearly 300 investors, has compiled an “Act of Grace” compensation claim, the largest of its type in Australia’s history.

This “Act of Grace” claim chronicles the negligence and failures of the Australian financial system.

However, it is the belief of VOFF Inc. that the uncompensated victims are simply considered collateral damage by the Federal Government, APRA and ASIC.

VOFF Inc. will therefore outline how it will be involved in the upcoming 2013 federal election campaign. We can and will affect the outcome of targeted federal seats.

Please join us at the Public Meeting on the 2nd February 2013.

Mr John Telford,
Secretary for the Victims of Financial Fraud Inc. (VOFF Inc.)
Email: johnt@learth.net

Media Contacts:
Paul Matters; 0450 089 628
David Bridge; 0421 588 658