

## 'Senator Mathias Cormann's leadership and vision on superannuation'

The 'Your Vote Matters' campaign applauds the Federal Oppositions Senator Mathias Cormann's vision and leadership regarding the security and confidence of the Australian superannuation system, and compassion for victims of investment fraud through no fault of their own.

After delivering the keynote address at the CEDA Superannuation Seminar ('A look at system architecture and policy instruments) on Tuesday 7th May 2013, Senator Cormann was asked a question by Mr Paul Matters of 'Victims of Financial Fraud Inc.' The question related to the original intent of super to provide income to fund retirement, and that confidence in the system to protect against fraud is paramount and that an optional but equal compensation scheme of last resort be implemented for all investors.

Senator Cormann, appearing well briefed and across the detail of the Trio Capital transnational fraud, made several insightful comments, including:

- "Having choice is central to individual needs"
- The Trio Capital fraud had "unique circumstances" and justified "a closer look" and "scrutiny of those circumstances was required"
- From all appearances, "Trio Capital was not a risky investment"
- "There was a failure of Regulation" to protect all Trio Capital investors and that the "Regulators need to do more to pursue the perpetrators and recover the proceeds of the fraud."

While not fully committing to compensation for the Trio Capital victims of fraud, Senator Cormann left open the door for further discussion on both the circumstances of the Trio Capital fraud and the allocation of some form of compensation for the victims.

The 'Your Vote Matters' campaign now calls on the Government, specifically Minister responsible Bill Shorten and local members Stephen Jones and Sharon Bird to provide bipartisan support and leadership equal to that of Senator Cormann in relation to the Trio Capital victims of fraud.

Politicians of all persuasions cannot hide behind a flimsy, flippant comment "Self managed and direct investors are not protected against fraud" when there was an abject failure of the moral and fiduciary responsibility of the Regulators under their various Acts of Legislation to provide protection, security and confidence of the Australian financial system.

APRA and ASIC regulated the Trio Capital entity on behalf of all investor types.

What is equally appalling is the Bill Shorten's, ASIC's and the Liquidators shameful lack of willpower and moral fortitude to pursue the transnational criminals and recover the stolen \$180m.

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