

From:

Sent: Tuesday, 10 July 2012 3:12 PM

To:

Subject: VOFF Mtg 5th July 2012 with Minister Shorten, APRA & ASIC

Attention Mathew Fussell – on my behalf, can you kindly pass this email on to Mr. Ross Jones (APRA), Mr. Greg Medcraft (ASIC) and Mr. Michael D’Ascenzo (ATO). Thanks

Good Afternoon Minister,

On behalf of V.O.F.F, we again thank you for meeting with our delegation last Thursday, with what we believe was a fair hearing.

We also believe the meeting provided us with an opportunity to highlight new and additional information directly to you.

Attached is an electronic version of the correspondence we left with you that contains many questions for APRA, ASIC and the ATO, that we as the most affected stakeholders, require full and frank responses.

I’d also like to briefly relay an exchange I had with one of our elderly VOFF members at an update meeting last Sunday. After the meeting closed, she came to me with tears in her eyes and said she had so much pride and respect for me and our delegates for fighting so hard for what is right. *“On my own, how could I take on the government and the regulators to fix what was clearly broken. I’ve been sick with worry since it happened. I’m angry that they won’t say they didn’t spot these people and say sorry for not preventing it from happening. I have just drawn the last on my money from my bank account, there’s nothing left. Thank you from the bottom of my heart for caring, because the politicians by their silence don’t seem to care about me”*.

I was affected by her response. How could I not.

The only thing I could do was to give her a warm hug and say that we are motivated, well researched, and in for the long haul, no matter how long it takes.

It would be wrong of me to say that all politicians are heartless, as there are many honorable, caring and noble MP’s on all sides of politics. Many politicians are concerned about the effect of the Trio theft, but it needs to be shown and it needs to be direct, personal and most importantly, heartfelt.

But in this case, whether it be party interests or whatever, there hasn’t been enough ‘care’ shown from Canberra.

Minister, we appeal to you that in the public and national interest, this whole sorry mess is one that could have been avoided or at least nipped in the bud in the early

stages by the gatekeepers including APRA, ATO, ASIC, Trustees, directors, AFSL's, custodians, auditors..... Not just one of them, they all failed to do their job properly!!!

No matter which way you look at it, the Regulators stuffed it up – and that's about as polite as I can put it.

The response from the lady I refer to above, can be duplicated over and over by the effect it's had on many others. All the gatekeepers, including the heads of APRA, ASIC and the ATO must understand that there is a very real human side to this, and it is a desperately sad one.

On that basis, the appeal to you is for a speedy, positive outcome that rights a terrible wrong. And the pursuit of the criminals, and the recovery of Australian's money, MUST be relentless.

Thank you and regards
David
Chairperson - VOFF