

**Open Letter to the Australian Securities and Investments Commission
Chairman James Shipton
Victims of Financial Fraud (VOFF Inc) 5 December 2018**

Dear Mr Shipton,

Victims of Financial Fraud (VOFF) urge the Australian Securities and Investments Commission (ASIC) write to the Guernsey Financial Authorities and ask that they question Mr Carl Meerveld over his role as a director of one of Trio Capital's underlying funds. The Guernsey authorities are able to question someone in Mr Meerveld's position under Clause 11 of the Fraud (Bailiwick of Guernsey) Law, 2009. But because no one in Guernsey was harmed, it's not a high priority for the Guernsey authorities. Last month Guernsey citizens informed VOFF that the Guernsey authorities would respond to a request from ASIC.

Mr Meerveld's connection with the Trio Capital fraud in Australia became known to the Guernsey residents when in early 2016 Mr Meerveld stood as a candidate for Deputy position for Saint Sampson parish in Guernsey. Local Guernsey residents discovered via Google that Mr Meerveld is named in Australian court documents in relation to the Exploration Fund and Trio Capital scheme.

When concerned Guernsey citizens approached Mr Meerveld over the Australian Trio fraud, he defended his position by presenting a letter dated 3 September 2010, mediated by The Guernsey Financial Services Commission (GFSC) showing that he offered his assistance to ASIC concerning the Trio investigation but ASIC declined his offer. VOFF acquired a copy of this letter in early 2017, please find a copy enclosed.

Mr Meerveld's history shows he was based in Hong Kong throughout the 1990s to 2008 then he became a resident of Guernsey. In July 2009 while Mr Meerveld was resident in Guernsey, his management role with Global Financial Managers Ltd saw the transfer of AU\$57m from the St Lucia BVI company to the Exploration Fund. These securities disappeared from the Exploration Fund between that time and the time that the administrator gained access to the assets of the Exploration Fund in 2010.

The previous ASIC chairperson never questioned the overseas Trio operators because of the jurisdictional limitations that weakened ASIC's powers.

Clause 11 offers an opportunity for ASIC to be "proactive" use "*the mindset of the ASIC of today*" as mentioned at *The Banking Royal Commission* in November 2018. VOFF urge ASIC to write to Mary Lowe, President Committee for Home Affairs, & Law Enforcement and Patrick Rice, Chief Officer Guernsey Law Enforcement and ask that they exercise Clause 11 to find out if Mr Meerveld can offer any assistance with information concerning the money that disappeared from the Exploration Fund.

Thank you
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