

**Press Release**  
**Victims of Financial Fraud (VOFF Inc)**  
**May 2<sup>nd</sup> 2018**

**Fees for No Assets.**

The Banking Royal Commission found that some of the big banks charged fees for no service. The financial services industry charged the Trio Capital creditors fees for services when there were no assets.

The Trio perpetrator used deception to exploit weaknesses and loopholes in the financial system and siphoned Trio's assets to an undisclosed location. Although Trio's assets had been stolen, the Australian financial system continued to behave as though the assets were verifiable and charge fees for service.

- Fees were charged by the Custodians ANZ and NAB for looking after assets that had disappeared.
- Fees for KPMG and WHK Auditors conducted on empty funds.
- Fees for the Research Houses, Aegis, Morningstar, Van Eyk and Van Mac reports on Trio's operational performance – although the funds were empty.
- The creditors paid tax to the Australian Tax Office on Trio's imaginary assets.
- Mum's and Dad's retirement savings funded Trio's registration and licencing fees paid to ASIC and APRA.
- Also, "fees for no assets" charged by the Trio directors, Investment Committees, Financial Advisors, Internal and External Advisors including the employees at Trio's Sydney and Albury Offices. All of these fees for no assets occurred under the watch of securities regulator ASIC and the prudential regulator APRA. The perpetrator now long freed and all other sanctions due to expire, only the victims suffering remains.

Did the regulators imagine the money was verifiable or did they know it was long gone? It was discovered that audit failures were detected by APRA and ASIC over multiple audit cycles but no action was taken until the assets had disappeared, why? Where else has this been or is currently occurring?  
Who watches the watchdog?  
Who holds APRA and ASIC accountable for their clear failures?

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