

Senate Standing Committees on Economics

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To Committee Secretariat,

If ASIC release the following information the Trio victims would have a better understanding of the fraud:

1. Appendix 4.

ASIC mentions Appendix 4 in its 2011 submission to the PJC Inquiry. ASIC write,

*'Confidential Appendix 4 sets out ASIC's interactions with Trio over the relevant period and the status of its ongoing investigations. Appendix 4 is provided to the PJC on a confidential basis because disclosure of the information set out in this appendix may prejudice our ongoing investigations in relation to Trio. When our inquiries and investigations are complete, we will review the appendix to assess the extent to which it can be made public.'*<sup>1</sup>

Appendix 4 is a prime example of how the public is not entitled to know how ASIC keep Australian superannuation safe. ASIC said *'When our inquiries and investigations are complete, we will review the appendix to assess the extent to which it can be made public.'* ASIC closed its Trio investigation but Appendix 4 remains exempt.

2. Release the letter ASIC sent to the United Kingdom's Serious Fraud Office (SFO). Let the public see if ASIC gave one version of events to the Australian Federal Police and another version to the SFO.

3. Release ASIC's summary of its extensive investigation and the information and evidence it gathered from a variety of sources (quoted in its response document to the Committee's Questions on Notice).

4. Ask ASIC to please explain why Police keep better parking infringement records than ASIC's data on multi million dollar frauds?

5. Whether the *REGULATORY GUIDE 234* was breached in regards to Trio - ASIC said, *"We do not consider that RG 234 applies to the examples of general media commentary and reporting that you have provided. This is because they are not advertisements from financial services or credit providers."*

Please ask ASIC to explain if RG 234 can be exploited by using the media as an advertising platform?

For example, former ASIC Chairperson Jeremy Cooper, aimed disingenuous remarks at self managed superannuation funds (SMSFs). His comment published in the press wasn't an accidental event because on the 27 March 2013, the article, *'No safety net' on SMSF losses* by journalist Gareth Hutchens, heavily quoted Mr Cooper, and was distributed en masse throughout Australia. The article appeared multiple times in Google search. The article header was exactly the same with approximately 12 links per page, and the same article continued 10 pages deep in the Google search. This same magnitude didn't occur over the Princess Diana's car crash or 9/11.

As at 31 March 2016, Mr Cooper was the Chairman of Challenger Limited (Challenger) managing over \$57.4 billion in assets. His interest in the managing of a multi billion-dollar fund that would not want consumers to use SMSFs, suggests he directly benefited from discrediting self-managed super fund trustees.

John Telford  
Secretary  
Victims of Financial Fraud (VOFF Inc)

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<sup>1</sup> ASIC's submission to the PJC Inquiry, Sept. 2011 Page 11.