

See the attached summary of ASIC knowing about something and doing nothing except put the fraudster Cincotta in goal. NOTHING TO THE FINANCE INSTITUTION.

There was internal money laundering going on as the fraudster wrote many millions of dollars in mortgages....he was a good agent for Perpetual Trustees.

Tho' a "suspicious account" was never reported to the AFP early, (2002) when it was identified many have suffered and I do today whereby Perpetual think I have real mortgages even tho. their agent stole the monies via them, as well as the repayments.

They now threaten to take my family home and property.

Sincerely,

Dr. Barry Landa

MEDIA RELEASE
For Immediate Release

ONE MAN Vs. PERPETUAL TRUSTEES

In 2002 and 2003, Dr Barry Landa (70) a retired anaesthetist and general practitioner, was defrauded of his savings by a mortgage broker who was working for Interstar/Challenger, an agent for Perpetual Trustees, now a subsidiary of National Australia Bank (NAB) who purchased all the mortgages from Challenger for many tens of millions.

The mortgage broker, Dominic Cincotta, was goaled by ASIC for committing a large-scale fraud of many people by using the name of Perpetual Trustees. The Chief Justice French in the High Court of Australia called the fraud run by Cincotta using Perpetual Trustees a Ponzi scheme.

After ASIC successfully put Cincotta behind bars Dr. Landa began to pursue his lost money through the courts, eventually winning by settling before judgement. The case Heperu Pty. Ltd vs. Perpetual Trustees of Australia was heard in the High Court of Australia.

However, Perpetual Trustees claim that Dr. Landa still owes the mortgage repayments that they never received because of the fraud, and have withheld the deeds to his home and two other properties and have threatened repossession.

Dr. Landa was instructed by Cincotta to pay his mortgage payments via Morgan Brooks, the now defunct agency operating in contract with Perpetual Trustees. Unbeknownst to Dr. Landa and other victims, their mortgage repayments were being siphoned off into Cincotta's wifes personal Perpetual Trustees fraudulent bank account or into his own business account, despite the fact that the cheques were made out to Morgan Brooks, Perpetuals subagent.

Perpetual Trustees have attempted to distance themselves from the agents that worked in their name. In a letter dated 18th February 2013 Ms. Joanne Hawkins, General Manager Legal and Risk of Perpetual stated "we are sympathetic and understand that funds were misappropriated through no fault of your own and also no fault of ours".

They believe that the outsourcing of mortgage management is not their responsibility even though the mortgages are funded by Perpetual Trustees and that these mortgage agents use the good name of Perpetual Trustees to sell their product. Dr. Landa says that he never paid Cincotta for his services, and that he received his fees out of Perpetual funds via their head agency, in this case Interstar/Challenger.

Dr. Landa said, "The office was full of Perpetual Trustees signage and literature. The agents would entertain Perpetual Trustee officers in their homes. I always knew Perpetual to be an old and trusted company, blue chip. I thought that my money would be safe with their contracted agents, that there would be processes in place to stop fraudulent practices. I'd never even had a mortgage before. Now my home is going to be repossessed, everything I've worked for, gone"

Perpetual Trustees maintain that Dr. Landa was provided with statements and proper accounts. However, Dr. Landa claims that all the accounts he received were concocted and that even the letterhead was forged. Dr. Landa also asserts that Cincotta's wife's fraudulent account with Perpetual had been red flagged as "suspicious" however Perpetual continued to allow money to be laundered through the account anyway. The recent court case found that ex-employees described, in writing, how loose the controls on cheques were. No matter how a cheque was made out it could be banked, as the volumes of monies was in the hundreds of millions of dollars.

Dr. Landa said "I feel that such a large, old and respected finance company, like Perpetual Trustees who delegates outsourcing of funding or products and pay persons via their franchises/agents should know that there is a risk of fraud always and take responsibility through ensuring that good practice processes occur at all stages. This guy was forging signatures which were never checked by Perpetual. He was funnelling money into his wife's fraudulent account with Perpetual even though the cheques were made out to someone else and Perpetual was allowing this to happen."

Dr. Landa continues "I want other retirees to be wary, to know what the risks are. That just because they think they are investing with a solid, blue chip company it doesn't mean they are protected by them."

For more information call
Dr. Barry Landa