

July 4th 2011

The Hon Bill Shorten MP
Minister for Financial Services
Parliament House
CANBERRA ACT 2600

Dear Mr Shorten,

We know that over recent months you will have been bombarded with letters from mum and dad investors like ourselves informing you of the financial struggles we now face due to the fraud that has been committed by the Trio/AstarraFund.

We will not bore you with the specifics of the financial mess we now find ourselves in. Instead, we would like to point out that there is one common denominator, or one common thread, which is in every story that fellow investors are telling.

That common denominator, or thread, is that we all placed our money in complete confidence knowing that the fund was overseen by ASIC and APRA, the Government Departments who look after Superannuation Funds.

It was a joyous day for us when we heard that the Government was coming to our rescue with a compensation package. It was then a devastation to us to hear some time later that because we are in a SMSF that we do not qualify for that package.

Isn't this a little like the Titanic going down and all those on board seeing the rescuers in the distance, only to find that when the rescuers arrive, they are only saving blue eyed blondes? How can it be justifiable to save some and not all?

If most mum and dad investors are like us who have SMSF, then we are the people doing what the Government has been telling us for years. That is, to save for our old age, as the Government will not be able to afford to pay us enough money to live out our old age.

Surely we should not be discriminated against with the rescue package, just because we are in SMSF and fall outside the flags. We are retired surf lifesavers, who patrolled our local beach for many years, we always placed the flags in the safest position on the beach so that swimmers knew where to swim.

Wasn't investing in a fund overseen by Government departments, ASIC and APRA supposedly the safest place to invest? Weren't ASIC and APRA supposed to be the flags? We thought we were swimming safely between the flags!

With all the information that has come to light following the investigation of the Trio/Astarra fraud we read that previously Trio had been investigated by ASIC and APRA with the fund allowed to continue. Surely, if those Government departments had carried out their duties correctly, then there may not have been a Trio/Astarra fund for us to invest in, as it would have been closed down.

We implore you to look at all the facts involved in the fraud that has been committed against us and consider compensation for all investors in the fund, not just the blue eyed blondes.

Yours sincerely,

Lynette and Philip Ross