

My husband and I have felt betrayed by ASIC. We are ex Storm investors. Over a year ago ASIC announced they were taking several banks (Commonwealth Bank, Macquarie Bank and Bank of Queensland) to court . Their claim was that these banks were party to an Unregistered Managed investment Scheme.

We feel ASIC has let us down when they worked a deal with the CBA without allowing the case to be shown for all of the facts.

When the mediation with Macquarie Bank reached a settlement ASIC has appealed the decision.

We, the people who have been let down by the Financial Industry, the Banks and the Government agents who are there to protect the investing public.

We worked hard all of our lives, saving for a comfortable retirement .Now we have nothing, how is it that no one has been found accountable? We are not criminals to have to suffer a life of hardship at this stage of our lives.

ASIC was the regulator who gave Storm Financial approval to run their business.

Thank you for considering this submission