

We hereby give permission for our full names and supplement to be published.

Dear Senators

For your consideration we would like to add further information to our submission regarding your investigation into the performance of ASIC.

I am not a lawyer but I'm not a fool either. As previously stated through a fellow investor [REDACTED] (ASIC) was presented with a number of copies of Loan Application Forms (LAF's) where all the relevant information had been altered after the borrower had signed, examples included highly inflated incomes and assets, false occupations and work histories, ABN's and the list of false information goes on. I am a Vietnam veteran on a T.P.I. pension and my wife my full time carer yet our LAF had been altered to state we were both self employed, me as a handyman and my wife a cleaner and yet we were both on full benefits for the work history time frame stated, we still don't know whether a false ABN was provided as we have requested all relevant information from the lender but all the sensitive information was withheld.

The Oxford Concise Dictionary defines fraud as criminal deception, use of false representations to gain unjust advantage; dishonest artifice or trick yet [REDACTED] [REDACTED] in his wisdom and expertise does not, even though being presented with multiple examples. We have notified Warren Day(ASIC) of this response and he bounced it straight back to [REDACTED] [REDACTED] office. I was contacted by a [REDACTED] [REDACTED] who firstly stated he wanted our email address to pass on relevant information, he then stated ASIC has a heavy workload and our case was such along time ago. I stated time might of passed but we are still suffering physically, mentally and financially we will be in debt until our nineties. I gave him numerous examples of what has happened between us and our dealings with ASIC, he stated "I find that very hard to believe Mr Toplis(I have the facts, he does not yet I am accused of being a liar) I offered to present the facts to him and he immediately changed the subject, I then suggested he checkout the Banking Finance and Consumers Support Association website where alot of facts also exist, he declined and said he would not do that, all he did was espouse ASIC's virtues and achievements.I wanted to talk but as it was sixish at night he stated he was about to finish work for the day. It was quiet obvious it was only a courtesy call as per Warren Day's instructions. [REDACTED] [REDACTED] never did get back to me even though he stated he would. I informed Warren Day by email and he has not returned my enquiry either. As the regulator and consumer protector you cannot cut off communication and ignore consumer complaints, it only makes them more determined to get answers.

The number of submissions you receive is only the tip of the iceberg, there are tens of thousands of Australians who are not aware of the Senate hearings into ASIC as it has not been publicised openly on national media yet they have all been affected by ASIC decisions.

ASIC and its EDR's FOS and COSL are staffed by alot of senior lawyers yet they take advice from the likes of [REDACTED] [REDACTED] from Gadens who also represents the major lenders, there are other lawyers from the banks who give advice, surely this is a conflict of interests to have the banks lawyers give advice when a consumer has a dispute with said banks?Fact! some case managers at the EDR's are former bank managers. To have a former international bank head be in charge of the financial watchdog is also a conflict of interests.Past and present Chairmen and Commissioners of ASIC are from senior banking backgrounds or go to them once their tenure at ASIC is finished. ASIC has to return to its basic mandate to protect the consumer. The only thing they appear to be doing is burying everything in complex and confusing legal jargon, remember the old motto "KISS" keep it simple stupid, the laws and wording are so confusing that they can be misinterpreted and taken advantage of. We like thousands of Australians have been taken advantage of by unscrupulous lenders, we have notified our government appointed regulator and they refuse to act on the credible evidence supplied to them WHY? Every submission before you is evidence of the pain and suffering countless Australians are going through because ASIC refuses to take action against the lenders. If a loan contract is altered after being signed without the signatories knowledge then said contract must be reviewed and the regulatory authorities must act against the said perpetrators of the fraudulent documents. The numbers of people affected by loan fraud is so high because senior

banking staff employed predatory tactics to con people into unsound investments and acquisitions under the guise of financial planning and advice. ASIC let spruikers go unchecked at shopping complexes, sporting venues and anywhere where people gathered in large numbers flogging everything from retirement seminars to negative gearing in property and of course they had the backing and training from the banks. ASIC failed to control the bank backed spruikers. A lot of the victims of bank orchestrated fraud were self funded retiree's , now that they have lost everything they will now be a burden on the government and dependent on support. ASIC needs a complete overhaul and has to take charge and be seen to be the Authority, ASIC needs to make decisions on contract fraud not the watered down maladministration as adopted by the bank financed EDR's FOS and COSL. ASIC must regulate and monitor the banks, not the banks being their own game keepers. If this is not done now what about all the self managed super funds? Millions of workers retirement funds will be open to exploitation if ASIC is not overhauled and the banks made accountable for their actions, the amount of money open to exploitation is incalculable. Senators you have the powers to recommend to right the wrongs of the past, to restore ASIC back to be the protector of the consumer and to make the banks accountable and anyone with loan fraud on their contract to be reinstated back to their financial situation before signing and compensation must be payed for the physical, mental and financial trauma caused by the banks dubious lending practices, especially to those who have lost their homes. Thanking you for the chance to add more to our original submission. Your appreciatly N&D Toplis
Sent from my ASUS Pad