



To the PARLIAMENTARY JOINT
COMMITTEE ON CORPS +
FINANCIAL SERVICES.

August 17. 2011.

Re Inquiry into Trio collapse.

My name is Patrick (Paddy) Ginnane.

I am a widower, aged 84.

Retired in MARCH, 1988, and after
using my superannuation to pay off MORTGAGES,
FINANCE HOME IMPROVEMENTS etc, I entrusted
THE bulk of THE MONEY to Mr.
a financial advisor THEN OPERATING AS
(from memory!) at offices in

THE ONLY INSTRUCTION
to Mr was to place my funds in SAFE
LOW RISK INVESTMENTS. FOR MANY YEARS I RECEIVED
AN adequate RETURN. I RECEIVED REGULAR REPORTS
ON THE PROGRESS OF MY INVESTMENTS, AND in RETURN
I paid Mr AN ANNUAL fee.

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The name of the business changed several times, apparently because it was growing and taking on new personnel.

Several years ago Mr [redacted] office phoned to ask me to come in and discuss my investments. Mr [redacted] said he wanted to change the whole portfolio, and when I asked why, he replied: "Because I can do better for you." He said because of the turmoil in global markets, investment returns were falling. However he and his staff had found a fund which was still thriving, and he recommended I switch to it. It was called Astarra. On his advice the bulk of my money went to Astarra, and a smaller amount to another fund, also beginning with A. (Name forgotten). I asked Mr [redacted] if this meant directing my savings into a single financial entity and he replied "Yes". I asked was this advisable, thinking of the old adage (All your eggs in one basket). He replied that his firm had studied Astarra carefully and had satisfied themselves that it was a well-run, diversified company with a balanced

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Portfolio mix of Property, Shares etc.

As a result of the switch, my income did increase by about \$500 a month, a not inconsiderable help to a retiree.

When I received a letter from a Melbourne firm saying they were looking into the affairs of Trio Capital my first reaction was ('WHAT HAS THIS to do with me?'). However on turning the page I found ASTARRA was one of Trio's stable of companies. As a result my income ceased immediately and I had to live off a small holding with the Illawarra Credit Union. That situation could not continue, and I had to sell what had been the family home at Woonona, a northern Wollongong suburb. I was fortunate to own a small week-end at Hyams Beach for about 40 years, and this is now home.

I notice a Mr Shawn Richard has been sentenced to 2½ years jail for his part in the Trio Theft but the principal, Jack Flader, still lives well in Hong Kong. WAS REPORTED AS AMONG THOSE WHO SUPPLIED RICHARD WITH A CHARACTER REFERENCE AT HIS TRIAL.