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Jeanette & Les Hardacre

From Dr L B & Mrs J D Hardacre

Dear Sirs

In response to the excerpt from 'The Australian' on 20.7.11 we submit the following summary of our current situation following the collapse of Trio Capital.

Once we had raised our children we both continued to work hard to secure our future (my wife as a secretary and I as a medical practitioner), and invested in a superannuation fund recommended by our accountant. This fund, Professional Pensions PST, subsequently became the ARP Growth Fund. Unfortunately ARP later came under the control of Trio Capital with disastrous results.

When we retired in 1999 we built our lakeside dreamhouse at near Forster and lived happily there on our superannuation allocated pension. With the collapse of Trio and ARP this income stopped and we lost close to three quarters of a million dollars. Since then we have sold our caravan, downgraded our car, and are trying to sell our house. Compared to our previous modestly comfortable lifestyle we are now existing on a Centrelink pension.

Unfortunately, ARP, being a self managed superannuation fund (SMSF), does not qualify for government compensation, as opposed to funds under APRA - we did not realize this previously - and, as far as self management is concerned, our only management was in how much of our earnings we invested in the fund. We do not blame our accountant - we trusted him completely, and still do -and he has personally lost a lot by investing in the fund.

Our hopes for rescue are slim, but perhaps a modification of the rules could help others like us in the future.

Yours sincerely  
L B & J D Hardacre