Dear Senators

For your consideration into your committee hearing into ASIC I will deal only in facts which can be verified.

My wife and I as well as sixty nine other mum and dad investors lost over thirteen million dollars as a direct result of ASIC's actions.

We invested, borrowing on our homes equity which later turned out to be a product of the sub prime fiasco in Australia.

The investment program was a "D. A." project in land and real estate development.

Early in 2007 ASIC notified us it had misgivings about the scheme and if we transferred to a share program, registerable form and met minimal subscription and the minimum amount of money to trade, ASIC would not wind up the scheme. April 19 a letter from Vision Capital stated we had reached ASIC's requirements.

On July 6 we received a letter from Ernst and Young stating they were court appointed liquidators to wind up our investment scheme. Its hard to condense all the facts but some of them in brief.

To continue to trade we all followed ASIC's instructions to the letter.

ASIC never notified us of intended legal proceedings and therefore we could not ask for consultation to work out a solution before said action took place.

I have ASIC details concerning names, dates and correspondence. When I have told various ASIC representatives the things I have on record, they have told me I must be wrong and these records don't exist.

ASIC wrote and rang various members of our investor group for any incriminating evidence against our broker, people were forthcoming but were not advised that this evidence would be used to wind up the scheme and losing all the investors money.

I have written Warren Day after his meeting with Denise Brailey bicsa, outlining our broker and the lenders involvement in Loan Application Form document fraud, he passed this directly back to Jeffrey Ranners office who through a fellow investor provided documentary evidence of a number of us showing all the falsified documents. Jeffrey Ranner said there was no case to answer to even though years before this was the very thing they were seeking.

In 2007 onwards I approached the Commonwealth Ombudsman to complain about ASIC and was told by a senior public servant not to bother as ASIC are untouchable.

I wrote then Treasurer Wayne Swan to complain about ASIC. He replied ASIC had our best interest at heart and to seek independent legal advice.

If any more information required, we are at your service.

Yours Appreciatively

Neil & Deb Toplis