

I am a 10yrs retired Self managed Superannuant who has lost \$100,000 in a fraud perpetrated by Shawn Richard of Astarra Strategic Funds who also feels he was let down by the so called "watchdogs" of the Superannuation Industry, namely ASIC APRA.

The decision of the Federal Government to "rescue" only Regulated Superannuants for this fraud is very difficult to accept. We were swimming in waters declared approved by ASIC/APRA The comments made by Judge Garling that morally he could see no difference between Self managed or Regulated Superannuants when compensating Superannuants for fraud are very pertinent.

The audit system instigated by the "watchdogs" failed miserably, how could KPMG "sign off" on a fund which could not provide accounts containing unit values? This should surely have rung warning bells for the 'watchdogs' and an automatic failure of the audit.

The due diligence procedures in this fiasco have been absent from day one when Shawn Richard was provided with a licence to defraud, qualifications unknown. Journalists have indicated his past had links to other fraudulent activities, and yet our watchdogs failed to Diligently check him out. Our Illegal Imigrants would seem to get far more attention to their past history than he did.

ASIC rejected the first PDS provided by ALPHA/ASTARRA this was seen by many as the Watchdogs at work for us. On their approval of a revised PDS supplied by ALPHA/ASTARRA we were happy the Watchdogs were happy with it and everything it contained met with their approval ie safe investment.

I feel we have been badly let down by Government bureaucracy and should be compensated as were Regulated superannuants .

Peter Fieldsend.