

DL & ME PETERS

29 June 2009

Senator Ian Macdonald
PO Box 2185
Townsville 4810

Subject: Joint Parliamentary Committee Inquire into Financial Products and Services (Storm Financial)

Firstly, this the first time we have attempted to submit a submissions of this kind and we apologize for the amount of copied letters and notes in our attempt to present the facts as we see them relating to our dealings with Storm, Banks and others.

We would also point out that we no longer have any ties to Storm, C.M.L. and on advise have closed our accounts with CBA and have refinanced our home loan with another Bank.

We have tried to keep an open mind during the whole event and not to lay blame. That is for the courts and others to decide, but having said that, I believe that the Banks have many questions to answer, like giving loans by not checking on information given by a third person (Storm) and I refer to documents bundle 2 "**The Bank Home Loan Forms**" Page 3 relating to "Employment" details and Page 5 relating to our Monthly Income . see highlighted areas. We would advise that we had not seen these "**The Bank Home Loan Forms**" until requesting copies of all forms relating to our home loan from the bank.

I would also draw your attention to the last document in bundle 1 "**Margin Loan Statement**" and even after we closed all accounts with CML they are still I advising us that we have a approved, and available spending limit of \$1,500.000.00. Are they still inviting us to again to borrow from them?. By my calculations, being on the age pension, we have as much chance of making payments on such a loan as would a snow fake have of surviving in hell.

I would also draw your attention to a highlighted statement in another document in **bundle 1 page 9** where they are trying to justify their high break costs and I quote "**The breakage of the fixed rate loan was necessitated by your failure to meet a margin call**" end of quote" this is not true as the margin call was paid on the 08/12/08 and we did not give instruction to close our accounts with CML until 16/12/08. In a email dated 14/01/09 the CML advised that the account was terminated and the remaining funds were credited it to our nominated account on the 19/12/08.

We would again apologize for the amount of copied paper work and we admit that a lot of the information and various events may be repeated several times because it was going to different people, and for us to try to present a submission by using selected pieces information would not provide a full and complete picture of our positions, situation and the events that have unfolded,

as well giving information of our dealings with Storm over many years.

In closing we would ask that you advise us of the date time and location of the hearing in Townsville that we may attend.

Regards

Des and Margaret Peters