

Committee Secretary,
Parliamentary Joint Commission on Corporate & Financial Services,
P.O. Box 6100,
Parliament House
Canberra ACT 2600.



Dear Sir/ Madam,

We too, wish to tell our story.

In 1999, we began our journey with Cassimatis/Ozdaq/ Storm. We attended the investor workshops. It all sounded great and foolproof and we believed all we were told. We were told that it was safe if you know what you are doing and they did.

Our total financial value was about \$435,000.

We were keen to ensure a secure financially future for our later years retire early and be able to financially help our 4 children. Our advisor told us that we would be in a much better position in 3 to 7 years, and we were, but in time that changed and all is now history.

We started out by borrowing \$184,800 from the Commonwealth Bank against our home, this over the following years grew to \$264,000 plus another loan taken out (on the home) in June 2008 for a further \$24,000. We were advised to take a margin loan of \$50,000 with Colonial State Bank in April 2000. over the years as the value of our shares rose, the margin loan was increased over and over till the loan finally ended at \$1,337,000.

As well as this an additional \$230,000 in personal earnings, dividends and shares had been invested into the portfolio, almost all of which has been lost.

Just prior to the beginning of the end for us, in August 2007 we were advised that our portfolio was at a position that would support us financially, we could retire and we did. What a wonderful time it seemed, but it was short lived. After 15 months we were shell shocked, almost broke and out of work. Fortunately we are young enough to return to work and were able to be re-employed. Many do not have that option. We are now paying for our home, again.

We had signed papers to sell down \$500,000 of shares on the 8th Oct this did not go through till the 20th Oct.(12 Days) Then on the 11th or 12th Oct signed for the remaining shares to be sold , this went through on Oct 28th. (16 Days) Why did it take so long? Who bought our shares? Did the bank have another bite at making money from us? Because of the delay in a falling market our LRV ended at 97.7%

We were with Storm for 9 years, we felt that they were our friends and we recommended them to everyone who would listen, friends, family and our children (2 of whom also joined and lost everything they had)

We trusted the Cassimatis plan completely. Why shouldn't we, they were financial planners, it's their business, they should know what they are doing. Who are we to question? We know nothing about this stuff. We still feel that in the beginning all was safe, but as things progressed the Storm plan became more aggressive and overconfident.

Time and time again we contacted our advisor concerned about our position and over and over again we were told that we had nothing to worry about, our loan had been prepayed to June 2009. We were safe, and the whole market needed to collapse for us to go belly up.

We wonder about how much of the blame is Storm's and how much is the Commonwealth Banks. Not once did we ever see anyone from the bank concerning our loans. And only once in June last year I was contacted by phone and questioned if we were working. I replied "No" The loan was still approved!

We hope to find some answers to our questions, and hope that our situation never happens again.