

## Submission To The Parliamentary Joint Committee

The Secretary.

We would like to add our story to the submissions lodged regarding Storm . CBA. and Colonial G I.

After starting out together in 1972 with basically nothing , followed by years of hard work and going without many things never being on the dole and not become pensioners we retired to become self funded retirees.

To invest in your future is not " GREED" as referred to by some but merely Self Preservation in old age.

Storm advisers were very proficient in selling their product that was protected by "The Worst Case Scenario, after much deliberation we were called to sign neatly assembled papers with the well known sign here stickers. In August 08 our portfolio became active in the share market, trusting our advisor as 1400 other Storm clients we went about our business as the market continued to fall our advisor's favorite line was "you fellows are ok we are looking after everything".

Our statement of advice was more like a CEO's report for an annual meeting .and we had two, the first one to get us going before the Loans and the second to include the loans which had higher loan amounts than previously agreed to.

We were loaned by CBA \$425150.00 of which \$150 were bank fees which we could have paid and not have had to pay interest on. CGI's margin loan was \$645000 \$45000 more than the agreed amount, we had no income from paid employment or investments our loan docs show we had \$76280 income per \$58000 of which was our own money being paid to us out of the "CASH DAM" the balance \$18280??.all our enquiries fell on deaf ears until there were no ears at all.

No contact was ever received from CBA or CGI regarding Loans Margin Lending or MARGIN CALLS the later we believe we were never close to.the next thing we know Storm was shut down and our portfolio sold out without our permission and our margin loan paid out in full and the residue held in a CGI a/c where it stayed until we traced it.

We still have a mortgage with CBA and my wife has gone back to work part time to help pay the bills.

It appears from all the info available the formula was [ the greater the TOTAL the higher the FP's commission, the bigger the fees to STORM and a higher amount interest to the LENDERS. this born out by the fact that our upfront fees were included in the margin loan amount so interest was charged on it for the life of the loan.

In concluding we sincerely hope that the outcome of this inquiry results in protection from companies in the future inflicting on our children the pain and destruction dealt to us and full compensation afforded to us due to the fact it was their mismanagement and greed that led to our now stressed and uncertain future.

NAME WITHHELD