

Im an ex-Storm Financial client and for what its worth I would like to make a submission, if anybody is listening.

Im glad that Storm Financial, MacQuarie Bank, ASIC and the Commonwealth Bank are not my doctors, As I would be pushing up daisies.

From the very first time I was advised, I was told, by my adviser- that they were accountable to ASIC.

Im wondering, Where were they?

Can somebody please explain.

I was also told, amongst many lies, that storm financial were totally covered by an indemnity insurance cover.

I would also like to know why Storm Financial, MacQuarie Bank and the Commonwealth Bank were allowed to be so negligent in their lending practices and I hope that the resolution process is fair and not just a cop-out.

I do believe in my situation.

I was fully covered to withstand the downturn and any margin calls because there was plenty of money in cash reserves, before some incompetent advisers and stupid people sold my portfolio down, without notification. I informed Storm Financial that there was plenty of money in my account for ten margin calls.

I was told, by my advisor, that when my portfolio was sold down there must of been a mistake, because I stressed to them on numerous occasions - To ensure there was enough money in the cash reserves to cover any short-term falls.

I was told that there was plenty of money in my cash reserves.

The actions that were taken were contrary to what we were led to believe the process was all about, through their Education Programs and SPIN

I could go on forever but the more I think about it, the more I hope there is justice and that anybody involved either as a board member or a Storm Financial Adviser be made accountable and never be allowed to practice as a so-called Financial Adviser again. What a Joke.

Thanks for the opportunity for allowing me to have my say and hope some good will come from this situation.

Kind Regards,  
Ian Smith.