

At the start of our marriage in 1995, the second for both of us, life was good. Keith was working in PNG, working long hard hours for 16 days straight and home for 12. He had a house and 2 units and I had a house.

Over the next few years we bought the remaining 2 units in the block and I sold my house. Next we started to gather our “toys” for our retirement, a caravan and four wheel drive and finally a boat.

Then we heard about Storm Financial, and we went along to 3 workshops and decided to take the next step and have a one on one meeting with the Cairns agent. We were told we had enough to retire, though Keith worked on for another 18 months and in this time \$3000 a month was paid in to Storm, and on signing up with Storm we were advised to sell the units, pay off the house and invest the rest of the money with Storm. Keith had already dealt with Bank of Queensland for several years so we continued with them through Storm, and our margin loan was with McQuarie Bank. In the time we dealt with BOQ through Storm, we had no contact from them about any loans organised by Storm. On paper work organised by Storm for BOQ for the last loan of \$288,000.00 it stated that we were self funded retirees.

Once Keith did retire he had two lots of super, one in PNG and the other in Sunsuper, and inheritance from his father all of which went in to the Storm system. Everything went along fine for 18 months, and during this time we had several meetings with the agent in Cairns and at no time was the loan on the house mentioned, it was always the figures from McQuarie. We were told we would never loose our house as there were buffers in place to protect us and if we did the founders of Storm would go to jail and they weren't going to jail for anyone. Once we saw the market was falling and our monthly payments from Storm were stopped Keith went back to work for 4 months. It took 3 months to gain further work after that so any money we had was used for living expenses. At my last meeting in the Cairns office I was told that if the doors closed tomorrow they would still be there to help us. This certainly left a sour taste in my mouth. Next day we heard the rumour and by the middle of the following week our worst fears were confirmed. Next we heard all the staff had been

sacked and we were left in a turmoil not knowing what to do with no information or help available to us at all.

We then had an email from McQuarie, followed by a letter the next week, saying they had sold a lot of their accounts and ours was not one of them, and that they had closed our Variable Interest loan and the Fixed Interest loan had to be closed by June. When we were advised to close this account, and did so, we were hit with a break Fee. All our shares were sold leaving us no way to ever recover anything of what we had lost. After our account was closed we had \$30,000 coming back to us from our McQuarie account.

In June of 2009 Bank of Queensland tried to direct debit over \$25,000 from our McQuarie CMT account, which we had already closed. When I followed this up I was told it was pre paid interest only home loan payment that was from 2008 paperwork. And that was \$10,000 more than the pre paid interest loan quoted in paper work received from the bank dated 9<sup>th</sup> June 2009. How up to date are their records?

So now at a time in our lives where we should be enjoying our caravan and boat Keith has gone back to work to pay off our house again, not a nice thing to have to do at 60 years of age. It took quite a few months for us to sort everything out and we feel we are just starting to come out of it now. Keith is back working overseas, working long hard hours for 24 days straight and home for 18. We realise we are one of the luckier ones who have been able to go back to work, but we felt for quite a while every time we tried to do something to help ourselves we received another kick. We paid high fees for advice that saw us loose everything in a short time.