

Inquiry into Financial Products & Services in Australia

In Late 2007 we were advised by our Broker/Planner to look at a financial strategy she had planned for us.

Knowing we wished to move home, downsize due to our ages & health, she advised that our best interest would be to use some of the money from the sale of the home (in 08 we did) to invest with her.

In July (28/7/08) we gave her a great sum & she then got us a loan to go towards the purchase of our present home.

She arranged everything & her comy "Mortgage Miracles" completed all the paperwork, which now is held in the hands of the "Major Fraud Squad" Perth WA.

We have not seen anything of our investment to pay the existing loan.

Now we are in an impossible stage & facing the loss of our home, 12 months ago we had a debt free life & NO MORTGAGE a thing we had worked hard for over 40+ years.

Now we are facing financial ruin & the stress is causing health & which is impossible to bear the thought of losing everything.

When our Consumer Advocate came on board with our case she recommended we obtain our "Loan Application Form" which we did not know existed & was kept from us to hide the Fraud.

After several requests we were sent a copy. The finance company/Banks were lending money to low incomes & pensioners like us.

There seemed to be agreements with the finance

industry & the Broker/Planner, because of the readily acceptance of documents eg (LAF) with no checking in place to confirm the details on the forms.

Just one phone call would & could have prevented these problems & suffering.

Our Broker/Planner was a certified Authorized rep & had a state based brokers licence.

We now understand she was paid commission by the lender or aggregator as the AFS licence holder.

In conclusion

We would like a full inquiry into the Banks/Financial services who created these Low Doc/No Doc financial products & paid the Broker/Planners under the AFS licence to sell such evil products to people on little income & pensioners as ourselves. We are now looking at the Parliament to force all Finance/Bankers to jogging these loans. A.S.A.P. The finance industry should not be trying to profit from a fraud such as this.

We would like to thank you & those responsible for establishing this inquiry & look forward to a good outcome

Regards

ALL & Michael Burniston