

30th April, 2009

Committee Secretary,  
Parliamentary Joint Committee on Corporations and Financial Services,  
P.O. Box 6100,  
Parliament House,  
Canberra ACT. 2600,  
Australia.

Dear Sir,

I wish to advise that we joined Cassimatis Securities Pty.Ltd in 1999. Our fee was \$165,750.00. Authorised representative of Cassimatis Securities Pty. Ltd. Stuart Drummond was entitled to an amount of \$7,540.00 of the up front fees paid to the dealer.

Our Westpac Loan was \$2,630,000.00 in 1999.

By the year 2004 we realised we were going backwards financially. In spite of us losing money Mr. Cassimatis stressed strongly that we should borrow more. Therefore, we borrowed a further loan from the Colonial State Bank for \$450,000.00 with his slogan of never paying the bank back.

In June 2000 we invested a further \$500,000.00 in the Ozdaq Hi Tech Index Fund. Losses to the total of approximately \$400,000.00 incurred after that date.

In 2004 we realized we would finish up bankrupt under his guidance The Westpac Bank came to our rescue and terminated our portfolio with Cassimatis.

We are now with Magnitude Financial planning. The value of our shares with Magnitude to date is approximately \$2,000,000.00. The end result is this:- from a credit of \$322,677 in cash in 1999 to the present date of 2009 I now owe \$3,100,000.00 to the Westpac Bank. Therefore our debt is still over \$1,000,000.00. The only manner in which I can visualize liquidating my debt is by selling my assets that I have accumulated over my lifetime.

Furthermore, with my past experience I have no faith in financial planners. Financial Planners should be made accountable for the losses incurred.

Yours faithfully,

