



30th July 2009

Committee Secretary,
Parliamentary Joint Committee
On Corporations & Financial Services,
P O Box 6100
Parliament House
CANBERRA 2600

corporations.joint@aph.gov.au

To The Chair Person for the Parliamentary Joint Committee on Corporations and
Financial Services

This submission is tendered on behalf of Keith and Diane Christine Ensor formally
residing in Murrumba Downs, Queensland.

For approximately five (5) years we were clients of Financial Advisers, Jelich Jones
of Redcliffe. We had no concerns about advice being received or actions taken by
Jelich Jones in dealing with all matters including financial. Our interrelations with
both Ron Jelich and Bob Jones and their staff were always very friendly and helpful
and included many social functions.

Our involvement with Storm Financial began when Jelich Jones became part of that
group in late 2003/2004. The value of our investment with Jelich Jones became our
investment with OZDAQ Securities on 28th January 2004, then with Storm Financial
on 10th February 2005. The relationship we enjoyed with Storm Advisers and staff
continued as before until the margin call was received on 8th December 2008. Contact
with our individual adviser Bob Jones, was not possible after that time as a staff
member advised that A.S.I.C. had placed a ban on any contact. We were in a state of
shock and bewilderment with nowhere to turn.

To meet our financial obligations, as we saw them, we sold our family home,
reclaimed unexpended pre-paid bank interest on our Margin Loan, after paying a very
substantial "break fee", and borrowed from a family member.

The life style we enjoyed previously has been completely turned upside down to a point where Diane at age almost 62 had to resort to medication for depression and has returned to the workforce. Keith at age 72 years in August 2009 is now a burden on the tax payer receiving the age pension. Having had to sell our home we now have commenced "house sitting" to keep a roof over our head.

In March 2008, on the advice of our financial adviser, our then home was revalued for the purpose of adjusting our mortgage to free up funds to invest. A new mortgage was arranged by Storm through the Bank of Qld at North Ward, Townsville. The new loan was a "Low Doc" loan – we are advised such a loan is not normally available to retirees – we were not interviewed by any Bank Officer and have no relocation of signing any documentation. A copy of our application has been received from the Bank and has a number of inaccuracies. This documentation has been forwarded to Slater & Gordon Solicitors.

News we received regarding the inadequacy of Storm Financials Indemnity Insurance was extremely disappointing. Our thoughts on this matter are to seriously urge the Inquiry to find that this insurance be required to be such to completely cover an Advisers Clients Investments.

In summing up our position, we feel that we have lost so much of our life at no fault of our own.

We have lost:-

- ..Health through anxiety, stress and depression
- ..Our family home
- ..Inheritance of three generations
- ..Income and the ability to generate income through investments
- ..The opportunity to support offspring when they are experiencing hardship
- ..Independence
- ..Our way of life
- ..Our trust
- ..Our confidence
- ..Lots of the enjoyment of our retirement life together. We planned to be financially independent and not be a financial burden to anybody.

Thankyou for listening to our story.

KEITH ENSOR

DIANE CHRISTINE ENSOR