

To: Shona Batge
Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Shona,

I am a creditor in the collapse of OPES. My wife and I invested shares and capital in that agency in the belief that it operated as a Margin Lending Business. When Merrill Lynch and ANZ took over all the accounts, we lost a considerable amount of money and have since tried to recover some of it. That may happen at the rate of up to 40c in the dollar but the saga of this collapse requires attention.

OPES operated with the support of ANZ at a time when it was failing in its fiduciary duty to its clients.

I urge the parliamentary committee to examine the actions of the banks in particular in allowing OPES to continue to conduct business without sufficient oversight and due diligence.

Yours sincerely