



Norfolk Pension Fund
Unit holder in the
ARP Growth Fund

24 February 2012

The Chairman
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Sir ,

Re; Supplementary Submission into the Collapse of Trio Capital and other matters.

On the 16 August 2011 we provided a submission to your committee (PJC) outlining our exposure to the Trio/ARP collapse and in particular the disappearance of over \$54 Million dollars from the ARP Growth Fund (which comprised some 74 family members)

In our submission we requested the PJC examine certain issues that we believe were pertinent to failures by the Regulatory Government and non Government parties that carry the responsibility for governance of Superannuation Funds within the Commonwealth of Australia.

From the outset the PJC has conducted extensive examinations of the Regulators, ASIC and APRA , Trio Capital executives, along with various Associations and private individuals, all of whom have had a responsibility and/or financial association in the Trio/ARP failure.

We were aware that prior to the commencement of your PJC's Inquiry ASIC had also been investigating the Trio/ARP failure.

ASIC's investigations had resulted in the jailing of Shawn Richard for fraudulent conduct. Also a number of Enforceable Undertakings ,EU's, have also been agreed to with a number of directors and executives of Trio Capital. [A slap on the wrist to say the least]

All throughout the long investigations there has been nothing forthcoming as to Paul Gresham's activities and involvement in the ARP Growth Fund's failure .

However on the 21/1/2012 ASIC agreed to accept an EU from a Tony Maher formerly known as Paul Gresham (PG) into the collapse and demise of the ARP Growth Fund and the subsequent loss of over \$54 Million dollars of member's funds

This EU details PG's entire tawdry affair within the ARP Growth Fund . It outlines in chapter and verse how, when and where Gresham nurtured and then executed the transfer of the funds from the ARP Fund, all for the purpose of monetary gains for himself .

In our reading of the EU , Part; 6, "Change in investment strategy". This part outlines how PG removed the Fund's trustee , Trust Company of Australia Limited, because they would not accede to his planned investment strategy This was done without any reference to or from APRA, the responsible regulator, as to why the Trustee was changed.

Additional aspects of the EU that is of concern, Parts, 7/8/9/10/, all detailing the deceptive and fraudulent activities of PG.

Part 13, "ASIC's Concerns"! **We also have concerns.** Principally how could all this occur over a 5 year period, that is from Feb 2004 to Sep 2009, with APRA and ASIC having no knowledge of what was unfolding .

The investigation to date by the regulators has only confirmed to us that both ASIC and APRA are incapable of policing their own regulations.

By way of example, PPB the liquidators of the Trio/ARP companies have been in pursuit of PG for some time now in order to serve him with a summons to appear before a public examination. However ASIC have refused to provide his address.

For the sake of all Self Managed Superannuation Funds we trust that your PJC in its the final report would address compensation for the ARP Fund members and include recommendations that enforce APRA and ASIC to become proactive in regards to their own regulatory responsibilities..

Finally, gentleman we thank you for the opportunity to submit a supplementary submission and we trust that our comments are of value.

Please call us directly if we can be of any further assistance.

Yours Faithfully

Warren Daley