

To Committee Secretariat

Senate Economics Reference Committee

I am writing to you about the Sterling First collapse, as another one of the people affected. This matter deserves urgent attention. It has gone on for years.

ASIC was well and truly aware of the problem with Sterling First no later than 2015 (evidence suggests earlier) and still did nothing to stop the company from preying on this country's elderly, and roping in unsuspecting investors. This goes way beyond negligence. At best this is criminal. ASIC are as good as complicit in Sterling First's actions.

ASIC recently lied to the public by telling the media they were unaware of this looming collapse, that they first heard of Sterling Group in 2018. This is unacceptable.

ASIC reports monthly, directly to the Treasurer. For many years, this was Scott Morrison.

Mr Shipton, as chairman of ASIC, allowed Sterling First to continue running ads targeting vulnerable, elderly Australians. He let this continue even whilst the company was known to be a scam. He let this continue even whilst the company was insolvent.

If ASIC had performed their duty, none of this would have happened. ASIC are liable, and should pay full compensation for their failure. A Government Agency is not exempt from their responsibilities.