

From: [Malcolm Cameron](#)
To: [Economics Committee \(SEN\)](#)
Subject: Submission to Senate of Australia concerning the Senate Enquiry into Sterling New Life.
Date: Friday, 22 October 2021 1:38:56 PM

Ref: Submissions on the following:- By Mal and Maureen Cameron

a) ASIC's oversight of the Sterling Income Trust (SNL) was extremely poor from its inception, ASIC's internal records should have raised "RED FLAGS" on the directors of SNL when these names came up as the directors had been involved in previous SCAMs

b) ASIC must be aware of these types of SCAMs as its brief is to protect all Australians not just the Top end of town or registered companies.

c) Victims MUST have access to JUSTICE and the return of their Stolen Life Savings

d) The novelty of the offer of SNL was a relaxed retirement, with a lifetime lease, on a property they could afford to rent from their Age Pensions.

e) The proposed CSLR looked good until the Prime Minister and treasurer cut it to pieces by being ideologically opposed to the concept then altering the conditions to disallow any claims from the SNL victims.

f) The scheme collapsed because the monies deposited by the victims instead of being held in a Registered TRUST fund, instead went into an account used as a "Piggy Bank" by the directors. Also the Mcquarrie Bank who held the SNL properties as security, sold these at heavily discounted prices and did not realize their true worth. None of the money has been traced so far and no one has been prosecuted for the theft.

f) We found out about the collapse of SNL and Associates when the owner of the property we were leasing from SNL in Ravenswood came to our door on the morning of 16th May 2019. Asked if we were still paying lease fees to SNL's rental arm, as he had not received any on payments for several months. Ryan Jones, who had been a friend, had talked him into putting his property on SNL's list. That friendship is now terminated!

The stress of having our life savings stolen is indescribable and is affecting our marriage and our health. Stress is a well known killer of the elderly!. The perpetrators of this disgusting attack on the vulnerable elderly should have their ill gotten gains confiscated, returned, and be imprisoned for fraud!

Mal Cameron

Maureen E Cameron