

Dr L B & Mrs J D Hardacre
Trustees of L B Hardacre Superannuation Fund
Unit holders in ARP Growth Fund

21/02/2012

The Parliamentary Joint Committee on Corporations and Financial Services

Dear Sirs

Further to our previous submission on 21 July 2011 a number of issues have arisen and we forward this supplementary submission. As previously stated, since the collapse of Trio Capital and the ARP Growth Fund, we have lost all of our superannuation. We have sold our caravan, downgraded our car, and are still trying to sell our house in order to buy a smaller and cheaper one. We are living on a part Centrelink pension supplemented by drawings from our residual savings – which are not great, because by far the majority of our life savings was in superannuation.

The operator of ARP, Paul Gresham (now known as Tony Maher), has been investigated by ASIC in their enquiry into the collapse of Trio Capital and other related matters, and we have been shocked to see a summary of their findings – of his deceptive conduct and failure to disclose conflicts of interest – resulting in the collapse of ARP and his receiving over \$2,000,000 in undisclosed payments.

When we first became aware that all was not well with the fund, we asked our accountant, who originally recommended the fund, and who has also lost heavily, whether Paul Gresham was trustworthy. He said he had known Paul for many years and had no doubts about his honesty. The Association of ARP Unitholders Incorporated was formed to present a united front to assess possible methods of recovering our investment or lobbying for government compensation (at present available only to unitholders in APRA funds). The secretary of this group has known Paul Gresham professionally for 30-40 years, and until recently he had no doubts regarding his honesty.

ASIC has accepted an enforceable undertaking from Gresham permanently preventing his working in the Australian financial services industry or managing a corporation. We hope that a gaol sentence will be handed down as punishment for his disgusting behaviour.

Chances of recovery of any of our superannuation are very slim but we can only hope, and maybe the government will change its policy regarding compensation.

Yours sincerely

L B Hardacre

J D Hardacre

