

Bernie Ripoll

http://www.apf.gov.au/senate/committee/corporations_ctte/trio/index.htm

Re: Parliamentary Inquiry into the Collapse of Trio

I am writing to lodge my objections about the Australian Government response to the collapse of Trio and the impact on self managed investors.

My family invested in Trio under a self managed arrangement. After getting a range of financial advice we invested in superannuation and other investments. We took this step as a means to secure our retirement future and not be dependent on Australian Government assistance in our retirement years.

The step that we undertook is encouraged by the Australian Government to ensure our financial independence by savings in superannuation. In making our decision to invest this way, we believed that Australian Government law, which regulates the industry would protect us. It is a great distress to our family that there is no regulated protection in this circumstance. We are now in a position where we have lost a large amount of our savings, have substantial debt and have limited ability to prepare for our retirement years.

Since this situation has occurred we have found out that the necessary regulated audits were not completed to a satisfactory standard. This is the reason that we feel that there is liability from the Australian Government. The Australian Government should be made accountable for this lack of action. ASIC's role is to ensure SECURE INVESTMENTS and have clearly failed.

We beg of you to consider that we are victims of an outrageous crime. We have been badly let down by the Australian Government organisations that are supposed to protect us. Please, please, please consider the human impact and devastation that occurs when these Government departments get it so wrong.