

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 1591

Topic: Update on Trio Investigation (ASIC)

Written: 6 March 2014

Senator WONG asked:

1591. Can ASIC please provide the committee with a further detailed update on enforcement actions taken in the case of the collapse of Trio Capital, following ASIC's last update to this committee?

Answer:

1591. ASIC is in the process of finalising its investigation following the collapse of Trio Capital.

On 29 October 2013, ASIC issued an update on its Trio investigation, including the outcomes of our enforcement actions. This update is publicly available on ASIC's website, www.asic.gov.au. This document provided the basis for the update provided to the Committee in December 2013. ASIC also provided an update to the Senate Standing Committee on Economics in response to a question on notice received on 28 November 2013.

The information contained in these updates remains current, other than the date of the sentencing of Mr Tony Maher (formerly known as Paul Gresham), the sole director of the former investment manager of the ARP Growth Fund, which has been adjourned by the District Court of New South Wales from 21 February 2014 until 6 June 2014.