

The Secretary,

Parliamentary Committee on Corporations and Financial Services

Dear Committee Members,

It has caused me considerable distress that I am informed that under the protection of Parliamentary privilege that it might be published that I was in some way 'responsible for the implosion' of Opes Prime and that I had a 'delinquent margin loan account' and that directors concealed a 'fraud' caused by myself and the ANZ Bank.

It has been suggested twice in the media that I was somehow linked to the behaviour and deeds of Opes Prime in relation to my accounts. On both occasions the media outlets apologised. My relationship ended at the front desk- in fact I don't recall that I ever even went to their front desk in Melbourne.

I have been a legal practitioner since May 1972 and my career has been an enduring struggle against police corruption in NSW which has resulted in death threats and violence against me. It was all worth it. I have never been involved in corrupt or dishonest behaviour and as an older new father with two young children under 9 I value my reputation as a very special asset and legacy for my children.

I was a customer of Opes Prime. At a time when they were competing for my business and I was negotiating both the sale of my share interests and portfolio protection guaranteeing the price of my shares Opes undertook to cover my positions if they went into negative equity. Similar portfolio protection underwriting my holdings had been negotiated with other stock brokers and institutions. It was a type of protection that protected against losses. Opes Prime's deal with me was marginally better than what was offered by JB Were and the Commonwealth Bank and I accepted their undertaking to 'always cover you if your accounts do go margin'.

Opes within their own structure set up an indemnification of my position through their accounts. How Opes Prime did that was not within my knowledge or concern. We had a deal in place at a time when I had considerable wealth to protect.

At all times that I dealt with Opes Prime I was assured that they held legal title to my shares and I held a beneficial interest. This position was confirmed under statutory obligations to disclose the ownership of shares held by Nominees such as the ANZ Bank.

I was so confident that Opes was a legitimate structure that my family Superannuation Fund holding shares was set up with Opes. It was, we considered, illegal to borrow money against or pledge superannuation shares and they were bought for cash in a distinct entity and clearly marked by me and Opes as not capable of being encumbered.

It was devastating to me to find that Opes could not keep their promise to underwrite my holdings. It was a major shock to discover the Bruck Murphy Superannuation Fund had been pledged for Opes debts and title to the stock passed apparently illegally.

A long time after Opes closed I discovered that my shares had been transferred to the ANZ Bank with legal title and that bank had then lent them to hedge funds and traders who used them to attack the value of the shares. The ANZ Bank failed in its statutory duty to lodge Substantial Shareholder notices indicating their legal title to what I thought was my stock and they failed to notify the ASX of changes in the holdings. A great deal of research was carried out by me and Challenger Financial Services and Orient Capital to try and discover the source of shares being lent to hedge funds and shorting traders. The information about the movement of the shares was well ,and illegally, hidden.

The stress of this resulted in me suffering a Transient Ischemic Attack and I spent several days in St Vincent's hospital and I am enduring problems including those related to me being prescribed Warfarin and I have not been able to return to work.

I have been advised by several lawyers including Senior Counsel and a former Court of Appeal Judge as well as the former CEO of the Challenger Financial Services company in which I was invested to sue both Opes and the ANZ Bank and I have briefed a barrister who is drawing the documents. I have a number of lawyers seeking to act on my behalf and I am looking at litigation funding alternatives.

Health permitting I will be seeking damages from Opes and the ANZ Bank.

It is totally improper to suggest that I am somehow linked with the failure of Opes Prime. I have voluntarily supplied ASIC with a full history of my relationship and have, I believe, helped them a great deal.

There has been absolutely no suggestion of any improper behaviour on my behalf by any investigating or other authority.

Yours Truly

Christopher Murphy