

Frank & Anna Gasparini

Subject: Senate Inquiry

We are ex clients/customers of Storm Financial / CGI. Our financial relationship with these two companies began in 1997. Our communication was only ever with Storm, but both parties benefited, be it by fees and interest \$\$ on our portfolio. This relationship ended abruptly, through no cause/fault of our own, and our portfolio was destroyed because of this. We sincerely trust this inquiry will bring out the whole truth, without any prejudice, as regards to how and why this collapse happened, and why it was allowed to happen. We have lost our lives savings and investments due to those responsible, failing to act accordingly, when we believed this was to have been the case. We ask –

[1] Why were we not switched to cash as instructed in mid Oct, when we signed the relevant documents and returned them to Storm as required? We have an email from CGI stating that we were in a margin call, **6 weeks** prior to their [CGI] first contact with us, also naming the Storm personal with whom they were supposedly been in contact with regarding our margin call. We ask

[2] Why did it take 6 weeks for a 50c phone call to notify us of our negative equity position. 50c VS complete portfolio destruction, was some one to benefit by this? We paid a huge amount of money in interest and fees etc for CGI/Storm to take care of our portfolio, as we are not very savvy in these money matters, and trusted both the parties completely. Hindsight is wonderful.

We were left in negative equity, our personal shares sold out completely, without a call until it was too late, **WHY ?** because they could, and did. After an 11 year association, not shy to take our money, it boiled down to a 50c phone call at the appropriate time. We ask–

[3] How and when was it determined that we be sold down completely, at 3 different dates thus destroying any chance of a recovery, when we should of been switched to cash as instructed
If this was done, the outcome would have been entirely different, as we would of been able to service our loan, interest due in July09.

After numerous requests by email, of proof by CGI that they indeed had contacted Storm, informing them of our margin call which was 6 weeks in arrears we finally received a reply. The reply from CGI [The Margin Lender of The Year 2008 and The Bank Excelling in Customer Service] was that **Colonial is not prepared to provide that information**. After being instrumental in breaking us, **they," are not prepared to provide that information"**. This is from the people/company who gladly took our money for the last 11 years. Obviously there must be something not quite right or deceitful in this. In my profession, if I make a mistake, I must rectify it. We ask that those involved in this [mistake] are made to rectify this. We accept part of the responsibility in that we completely trusted others, and, for this, we will pay for the rest of our lives.

[4] Where was the duty of care by those at fault? Our last email contact from CGI dated 1/7/09, by the Manager of Dispute Resolutions was that CGI does not accept any responsibility.

Our plight is no different to the rest of the investors caught up in this CGI/Storm collapse. We seek the TRUTH and JUSTICE. This must surely be a criminal offence and those at fault must be held accountable. The end result of this must be that the laws revised, and changed, so that the dealings of the banking and financial institutions are held more accountable to prevent this sort of thing from happening again.

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