

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

12th July 2009

To Whom it May Concern

I am an ex Storm Financial client who began my investments in February, 2006. After my divorce was finalized, I had approximately \$70,00 in cash and had decided that I needed to invest my money in order for it to grow so that I could have some financial security for myself and my two children.

I was introduced to Storm Financial by some good friends and after attending the initial information session I decided that this type of investment would suit me as I did not have enough fund to enter the property market and believed that if I invested the money I had and could add to it each month out of my pay, I could in many years time see my investment grow. I never thought this investment was get rich quick scheme instead believing that it would take many years to see the fruits of my labour.

My initial investment was to put \$50,000 of my own cash up and to borrow an additional \$75000 from Macquarie Margin Lending. This initial investment worked well and in time I received advice from Storm Financial to do additional steps. I always agreed to these steps as I trusted Storm Financial advice as they were the financial advisors who I believed had the experience to guide me as a first time investor.

I began to worry about my investment in July, 2008 when the market began deteriorating very quickly. I attended several meetings held by Storm Financial where they assured us that we would be ok, perhaps battered and bruised but not dead. They likened the event to a plane crash. However in November, 2008 I received a statement from challenger advising that my investment had been sold down to cash, which storm advised may happen if things got worse. I had signed a form with them to this effect.

However as my investment was sold down in excess of 80% LVR, I had no chance now of ever getting back into the market. The question I ask and so many are asking is "Why were we given no chance to meet our margin call instead of just being sold down". "Why did I not receive a call in relation to the margin call from either Storm Financial or MML".

The other question I would like answered is on what grounds did ASIC gag storm. The end of last year was an extremely difficult and confusing time for clients of Storm Financial. We needed the advice of our advisors and the action of gagging them in times of need caused enormous stress as we were left to our own devices in relation of our financial position.

The actions of MML and Storm Financial have caused me to lose my life savings. Unlike many others I do not have a debt but have lost my entire savings as a result of these actions. I now at 45 years of age, face a life of uncertainty with no security left to fall back on. I have no money left to be able to help my children in their future and would like the parliamentary inquiry to at least tell us where the system fell down and make changes to legislation so that it doesn't ever happen again.