

TO:-

COMMITTEE SECRETARY,
PARLIAMENT JOINT COMMITTEE on CORPORATIONS and FINIANCIAL
SERVICES
CANBERRA, ACT

FROM:-

Jacinta Grace

I joined Ozdaq Securities in 1999, with the hope of reducing my working week from 5 days to 4 in the near future and retiring a few years earlier before my superannuation was due.

Not really understanding the share market too much, I was of the understanding that I was paying very good money to the experts, to give me good financial advice. I was also very keen to pay my home loan out – and about 3 years ago was told I was able to do that. However, Storm just paid it out with another loan.

I was encouraged by Storm to take expensive holidays, upgrade my car, do renovations to my home and in general spend money so I could feel the benefit of my investment. Having fairly modest needs I decided to save any spare money for retirement.

I was told there was absolutely no risk at all to my home, providing I was not in a hurry to get out of the market. Pressure was always applied to increase my investment whether the market went up or down, and always with the assurance that it was risk free, providing I did all the investments they suggested.

Now, due to Storm's poor financial advice, and with no apparent exit strategy from the market, I will need to work full time for as long as my health will withstand, to pay off my debt.

Thank you,

Jacinta Grace