

How could the CBA sell up the Index Funds set up by Storm? We are not sure how the Storm Index Funds worked, but we cannot understand what right the CBA had to close them down. From what we understand, they say they could not handle the pace at which clients were selling up their units in these funds for cash. So? We did not know they owned the fund, and if they didn't as we assume they didn't, what right did they have to close it down. Just because they could not handle the run on the fund doesn't give them any rights there, does it? Surely it was up to them to ensure they could handle anything to do with it all, as they were happy to ensure they could handle any input we all made into the funds, so surely they should have the legal right to be able to handle any outgoings? We do not really understand what happened, or how it happened, but could you please investigate if the CBA did have legal and ethical rights to shut down the Storm Financial Index Funds. Also, how could they close them down and not let all those who had invested in them know about it. We were NEVER told by anyone, that our units in the three Storm Index Funds were sold and why they were sold. In this same vein, could you please investigate to whom all those units were sold, where that money for the sale went, and why we never received the full amount for our units, before our margin loans were paid. Surely we must have had some rights. It was our money after all.

Why is ASIC allowed to accredit Financial Advisers and Financial Advice Companies, but then not ensure they are operating ethically and legally? Can it also be investigated just why ASIC stopped us Storm Clients from accessing our Financial Advisers when we desperately needed their advice? We were paying these people for advice and yet a Government organization prevented us from accessing them. We have received no reason for this, no compensation for our losses because of it and no apology for it. As Australian citizens we assumed our government would protect us in "iffy" situations, yet instead, it seems to be that the only ones protected by the government were the Commonwealth Bank, which has since admitted fault. Please give us answers to this as the National Watchdog should not be needing to be watched and should not be interfering to the detriment of the public while helping a large corporation. This definitely needs an explanation.

And surely, Financial Advisers should have to carry enough insurance so they are covered proportionally with the amount they are investing for their clients. Can you please investigate this and find out why Storm's Insurance cover was for such a small amount compared to the amount they were investing for all of us? Because of this small cover we as clients have no comeback for the wrong advice we received and for Storm's failure to protect us as we had paid them to protect us and had contracts with them stating they would do so. What was the use of their paltry amount of insurance?

Please can we have answers to all of the above. Thankyou

Graeme and Susan McDonald