

**Senate Select Committee on
Superannuation and Financial Services**

**Main Inquiry
Reference (a)**

Submission No. 157

Submittor: Mr & Mrs Bernard & Jean Pidd
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CARLTON RIVER TAS 7173

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Tas. 7173
5th May '01

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SENATOR SHERRY'S
OFFICE

Dear Senator Sherry,

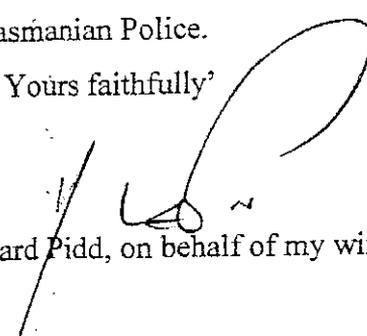
Up to November 1998, we had money invested with Piggott Wood and Baker, at which time we applied for the withdrawal of the total, giving the necessary notice, only to be told that the money was unavailable. Since that time we have received various sums totaling slightly in excess of \$10 000, but apart from a tiny trickle of interest, which has been dried up for months, the balance of something around \$7 000, is still held by the company. Now, of course this is a small amount compared to many others, yet to us, pensioners, it is large but not enough to consider legal action.

Over the last six months or so, we have been fobbed off with "contracts about to be signed", "imminent sale" and finally in February "about to instigate a mortgagee sale" none of which have materialized.

When we first were refused redemption of our money, we approached the Law Society for advice but were told that it had nothing to do with them and was strictly between Piggott Wood and Baker and ourselves and it was all above board. We also contacted Legal Aid, but were told that owing to very limited funding they could not fund a civil action, only a criminal one, which they said this was not.

We welcome the move for a Senate Enquiry and also the investigation by the Tasmanian Police.

Yours faithfully


J. Bernard Pidd, on behalf of my wife Jean R. Pidd and myself.

