

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

**Main Inquiry  
Reference (a)**

**Submission No. 184**

(Supplementary to Submission Nos. 131 & 154)

**Submittor:** Mr & Mrs Arnold & Maureen Sierink  
644 Dorans Road  
SANDFORD TAS 7020  
 - (03) 6238 8073

644 Dorans Road  
Sandford Tas 7020  
(03) 62 488073

27 May 2001

Ms. Sue Morton  
Secretary  
Senate Select Committee on Supcrannuation &  
Financial Services  
Parliament House  
Canberra ACT. 2600

Dear Ms. Morton,

As a follow up to the Senate Select Committee Hearing held in Hobart on Friday 18 May 2001, we supply you with the following information:

- (1) Piggott, Wood & Baker - Mortgage Rates list 1984-1995.

Mr. P. Creswell, indicated that Garrisons did not supply clients with the gross interest and net interest rates. This is incorrect in our case, where Mark Hudson (Financial Adviser-Garrisons) did supply us with this information in late 1996 (copy enclosed).

- (2) Reasons for Decision re: Mark Hudson and ASIC (copy enclosed).
- (3) Garrisons Advertising Pamphlet 1996 (copy enclosed) - relevant information highlighted.
- (4) Pages from Investment Portfolio prepared for us October 1996 (copy enclosed) - relevant information highlighted.
- (5) Pages from Investment Portfolio prepared by Mark Hudson for another client May 1996 (copy enclosed) - relevant information highlighted.

**[REDACTED]**

- (7) (a) Letter prepared by Mark Hudson - signed by us, 13/1/1999 to Ware & Partners instructing total redemption of funds.
- (b) Letter from Ware & Partners - 31/5/1999 - to Garrisons indicating the loan (J. Doddridge) \$20,000.00 repaid. (this amount should have been returned to our fund via Garrisons)
- (c) Letter of Investment from Ware & Partners - 31/5/1999 \* - to Garrisons advising that the \$20,000.00 was reinvested with M.L. Barwick. (this was contrary to our instructions as 7(a) above)

This error on the part of Ware & Partners should have been noticed by Garrisons. We discovered it by accident early January 2001 and without Garrisons assistance, we handled the redemption. (note) we received "an unreserved apology" from Noel Ware, but Garrisons are not taking any of the blame. It is obvious they did not have a clue where our money was!!

\* Mr. P. Creswell, in his evidence to the Hearing, stated that "no Garrisons client's money had been invested into SFMF's subsequent to December 1998".

*referred at the  
request of the  
submitter  
3/15/01  
RW*

(8) Senator Lyn Allison was interested in how and why people were unable to obtain information from the Law Society.

November 1999 the Law Society informed Peter Worrall (Court appointed Manager for Lewis Driscoll & Bull), that the Society would not make an application for a Default Order in the Supreme Court.

7 February 2000 the Sierinks made a request to the Society to supply them with a copy of the recommendation made to the Society by their appointed Counsel, together with the relevant Minute in which the Counsel deliberated this matter.

21 February 2000 the Society replied advising that they were under no obligation to provide the requested information.

22 February 2000 the Sierinks repeated their request, but now under the Provisions of the Freedom of Information Act.

13 March 2000 the Society replied advising that they were not subject to the Provisions of the Freedom of Information Act.

5 April 2000 the Sierinks made application to the Ombudsman for review of the Society's decision.

29 August 2000 the Ombudsman upheld the Sierinks request for the information as requested from the Society pursuant to section 48 (4) of the FOI Act 1991.

14 September 2000 the Sierinks repeated their request to the Society.

26 September 2000 the Society refused.

4 October 2000 the Sierinks made application for Legal Aid to take the matter to the Supreme Court.

4 December 2000 Legal Aid granted. The Sierinks were advised by Roland Browne of Legal Aid that should their case fail, the Society could apply to the Judge for costs.

30 January 2001 letter from Roland Browne to Attorney General (Dr. Patmore) with the request that the Attorney General initiate the proceedings as a matter of significant public interest.

21 March 2001 Roland Browne reminded the Attorney General of his request.

12 April 2001 letter from Dr. Patmore to Roland Browne indicating that the Solicitor General has advised him (Dr. Patmore) that " Mr. Sierink has a legally enforceable right to the information requested from the Society." Dr. Patmore advised that he could not accede to the request to initiate proceedings.

30 April 2001 the Sierinks requested the Society to reconsider their refusal.

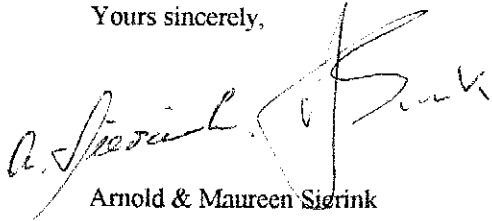
14 May 2001 the Society replied in the negative. (copy enclosed)

It has been noted that Centrelink have indicated their willingness to assist affected people.

We are relieved that at last this serious matter, which has been devastating for so many innocent people, has been brought out into the open and will, hopefully, be sorted out.

Should you require more information, we would be happy to assist.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A. Sigrink" followed by a large, stylized flourish that extends upwards and to the right, resembling a large "S" or "K".

Arnold & Maureen Sigrink



3rd March 1995

PIGGOTT WOOD & BAKER  
*Barristers & Solicitors*

Our Ref: MB:CJH

Mr. Mark Hudson  
Garrisons  
178 Macquarie Street  
HOBART TAS 7000

Dear Mark

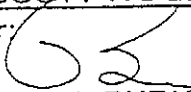
RE: PWB MORTGAGE RATES: GROSS AND NET TO INVESTOR

Date	Gross %	Net Rate to Investor %
1.1.84	14.50	13.92
1.1.86	16.00	15.36
1.5.86	17.00	16.32
1.12.86	16.50	15.84
15.10.87	15.50	14.88
15.1.88	14.50	13.92
15.2.89	15.50	14.88
1.4.89	16.50	15.84
15.6.89	17.50	16.80
15.8.89	18.00	17.28
15.5.90	17.50	16.80
15.8.90	17.00	16.32
15.11.90	16.00	15.36
15.2.91	15.50	14.88
1.4.91	14.50	13.92
15.6.91	13.50	12.96
1.1.92	12.50	12.00
15.6.92	11.50	11.04
1.10.92	10.25	9.84
1.9.93	9.75	9.36
15.11.94	10.75	10.32
15.2.95	11.50	11.04

Yours faithfully

PIGGOTT WOOD & BAKER

Per

  
MICHAEL BURKE

PARTNERS *John Turner, Peter Hill, Michael Foster, Grant Kench, Audrey Mills, Leigh Sealy, Peter Wood*  
ASSOCIATES *Craig Rainbird, Christine Schokman, Olivia Garrott, Glenn Turnor, David Smith*  
CONSULTANT *Bruce Piggott C.B.E.*

2

## Reasons for Decision

### 1. The Notice of Hearing

- 1.1 By written notice dated 5 April 2000, Australian Securities and Investments Commission ("ASIC") informed Mark John Hudson ("Hudson") that ASIC will hold a hearing in private under Corporations Law s837 to determine whether ASIC should make an order under Corporations Law s829 or s830 banning Hudson from doing an act as a representative of a dealer or investment adviser.
- 1.2 The written notice was signed by me as a delegate of ASIC for the purposes of the decision. The notice was accompanied by a document entitled Grounds of Hearing and a list of copy documents which ASIC had relied upon in issuing the written notice. A copy of each of these documents was supplied to Hudson. Following an adjournment of the original date for the hearing, Arthur Robinson & Hedderwicks, the solicitors for Hudson, delivered to me, as ASIC's delegate for the purposes of the hearing, a folder of submissions and accompanying materials dated 29 June 2000 in answer to the notice of hearing and the grounds of hearing ("the Arthur Robinson & Hedderwicks' submission").

### 2. The Hearing

- 2.1 By agreement with Hudson's solicitors, a new date for the hearing was set and a hearing was conducted in Melbourne, at ASIC's Victorian offices, on 17 July 2000, before me. Mr Mark Moshinsky of counsel appeared at the hearing on behalf of Hudson, who also attended the hearing with a representative of his employer, Phil

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Creswell. In addition, Hudson's solicitor, Tomo Boston of Arthur Robinson & Hedderwicks was also present together with two junior employees of that firm.

3. **The Grounds of Hearing**

3.1 The Grounds of Hearing provides that:

(a) ASIC has reason to believe Hudson contravened s851 and s995 on the basis that:

[REDACTED]

(b) ASIC has reason to believe Hudson has not performed efficiently, honestly and fairly the duties of a representative of a dealer on the basis that:

[REDACTED]

(c) ASIC has reason to believe Hudson will not perform efficiently honestly and fairly the duties of a representative of securities dealer or of an investment adviser on the basis of all of the foregoing.

4. **Generally**

4.1 Hudson is an experienced financial adviser having held a proper authority from his employer Garrisons Pty Ltd ("Garrisons") since 15 April 1992. He is a Bachelor of Commerce from the University of Tasmania. He is also a chartered accountant; a certified financial planner, a registered tax agent; a member of the Australian Institute of Company Directors and a member of the Southern Tasmanian Chapter of the



Financial Planning Authority. ASIC's records show he was born on 26 January 1967. Accordingly, at the time of the hearing, Hudson was 33 years of age.

4.2

[REDACTED]

4.3 Generally speaking a SMIF is a contributory mortgage scheme in which:

- (a) investors' funds are pooled together by a law firm;
- (b) those funds are lent to a borrower by a law firm on the security of a registered first mortgage over real estate;
- (c) the law firm selects the borrower and arranges the borrowing and the security and holds the mortgage in its own name or in the name of one or more of its members on behalf of the investors; and
- (d) the law firm manages the investment - including payments and repayments of interest and capital to investors - over the term of the mortgage for the investors.

4.4 An investor's interest in a SMIF scheme is classified as a security for the purposes of the Corporations Law because generally each investor's money is pooled with money from other investors to make up the amount secured by an individual mortgage.

4.5 Under an exemption granted by Australian Securities Commission (as ASIC was known) SMIFs have, until recently, and at all relevant times for the purposes of the hearing, enjoyed an exemption from the fundraising provisions of the Corporations Law. Accordingly the SMIFs which were recommended by Hudson were not required to issue a prospectus or otherwise comply with the prescribed interest provisions of the Corporations Law.

4.6

[REDACTED]

4.7

[REDACTED]

4.8 It was also common ground that from late 1998 SMIFs recommended by Hudson experienced financial difficulties. It is not clear whether those difficulties were caused by:

(a) defaults by borrowers;

(b) impropriety by any of the law firms;

(c) a downturn in the price or value of Tasmanian real estate; or

(d) a combination of any of those factors.

4.9 There is evidence that interest payments ceased or became irregular and that the guarantee over such payments offered by Piggott Wood and Baker ceased.

4.10 [REDACTED]

5. [REDACTED]

5.1 [REDACTED]

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8. Section 829

8.1 It follows from the foregoing that I have found Hudson has contravened two securities laws, namely s851 and s995, and on those bases, ASIC is empowered, under s830 to prohibit Hudson either permanently or for a specified period. There are several factors which I think I need to take into account in assessing whether a prohibition order should be made.

9. Discretionary factors

9.1 [REDACTED]

9.2 [REDACTED]

9.10 [REDACTED]

9.11 [REDACTED]

9.12 [REDACTED]

9.13 For this reason, I think it is appropriate that the risk to the investing public be avoided in the way set out in s830 and, for that reason, I have decided to impose a banning order for a specified period of 6 months.

9.14 I have also decided that it is appropriate to make an exception under s831 to allow Hudson to continue to act as a representative of Garrisons during the 6 month period subject to conditions which restrict Hudson to Garrison's recommended or approved list of financial products and which require Hudson to complete successfully the course described above. In other words, Hudson cannot act as a representative of any person other than Garrisons for 6 months. [REDACTED]

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[REDACTED]

[REDACTED] Ultimately, the amount of supervision which Garrisons chooses to exercise over Hudson is a matter for Garrisons. Garrisons has an obligation in this regard: that I include no such requirements in the order should not give the appearance I think those steps are unnecessary or inappropriate for Garrisons to adopt voluntarily in the discharge that obligation.

9.15 Accordingly, I order:


Pursuant to Corporations Law s830(1), ASIC prohibits Mark John Hudson from acting as a representative of a dealer or of an investment adviser for a period of 6 months from the date of this decision and, pursuant to Corporations Law s831(1), Mark John Hudson is permitted to act as a representative of Garrisons Pty Ltd on condition that:

- (a) he does not act as a representative of Garrisons Pty Ltd in any way which involves a financial product that is not on a list of financial products recommended or approved by Garrisons Pty Ltd;
- (b) he successfully completes the Graduate Diploma in Financial Planning offered by the Institute of Chartered Accountants; and
- (c) if he does not successfully complete that course he shall inform ASIC in writing forthwith of that fact for the purposes of a variation of this order under Corporations Law s831(2) to ensure Hudson successfully completes the course or a course of similar

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standard and content and, if necessary, so that the prohibition period may be extended to accommodate that circumstance.

DATED this 4th day of August 2000



Mark Steward

Delegate

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3



**SPORT IS NOT OUR GAME**

*But there's one field in which we excel.*



**WE'RE A LITTLE GREEN IN THE GARDEN**

*But we're specialists at nurturing growth in any climate.*



**AND MUSIC IS HARDLY OUR FORTE**

*But we'll orchestrate your every financial need.*



**GARRISONS**

FINANCIAL & RETIREMENT SPECIALISTS

IT'S ALL WE DO.



## “WELCOME TO GARRISONS”

### *Financial Security*

Financial security is not always easy to achieve, particularly when the rules and regulations concerning superannuation, pensions and taxation keep changing.

Planning ahead for your future and protecting your assets, is a task that needs continuous monitoring and readjusting throughout your lifetime.

### *Introduction*

Your first appointment with a Garrisons senior financial planner is a ‘getting to know you’ meeting. It helps us both assess whether we can work together and if we are able to provide you with a valuable service.

There is no cost or obligation incurred on your part for this meeting.

### *Engaging Garrisons*

We will discuss your financial goals and if you decide to engage our services we will need to understand your financial situation more fully. We will investigate, research and apply our experience to help you realise your financial goals.

### *Design and Preliminary Plans*

By this stage we will have applied many hours of work to your financial objectives. This will be the first tangible result that will provide for further discussions on the basis of our preliminary concepts, options and strategies.

### *Final Plan and Implementation*

Once we agree on a plan, we will begin implementation; in full and on time.

We make sure the recommended investments are fully registered onto our comprehensive monitoring and reporting system.

### *Lifetime Client Services*

Our commitment is to ensure that your investments are monitored regularly and reviewed with you. Our monitoring also enables us to keep up to date with changes in superannuation, pensions, social security, taxation and investments.

Of course, if your circumstances change, or you would like to talk over a financial matter, you are entitled to simply call to arrange an appointment with a senior planner at any time.



GARRISONS

# INTRODUCING GARRISONS

## *It's all we do*

When it comes to financial and retirement advice we have earned our reputation as leading specialists for one simple reason, it's all we do.

We all have the same concerns about the future. We share your goals, to get the best possible returns from the money that you put aside. In short to get the best out of life.

## *A History of Growth*

For over 10 years Garrisons has planned for over 6,000 clients. They have entrusted us to recommend and advise on over \$500 million worth of investments.

Our business has grown from one office in 1984 to offices in most States. We have developed a range of personal financial services our clients and their families can use throughout their lifetime.

## *The Individual Approach*

When starting out we like to ensure that you have as much information about us as you need. We also like to get to know you, what your plans are, and whether we are in a position to help.

Besides learning about your financial goals, we also take into account your investment security requirements and the types of investments or insurances with which you are comfortable.

We explore every opportunity and look at all possibilities to help you make the most of your plans.

It is our unique planning style together with the satisfaction of our clients which has earned us the reputation as financial and retirement specialists.



GARRISONS

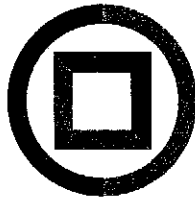
## *Specialist Services*

Some of the specialist services we provide include:

- Retirement and redundancy planning
- Tax advice and tax returns
- Estate planning
- Investment evaluation and reporting
- Specialist banking services
- Sharebroking
- Superannuation advice
- Pension maximising
- Risk protection and evaluation
- Investment monitoring and reporting
- Lifetime client entitlements
- Savings and budgeting

GARRISONS WILL HELP  
BUILD AND PROTECT YOUR  
FINANCIAL AND RETIREMENT  
PLANS BY PROVIDING  
PERSONAL ADVICE  
IN AN ETHICAL AND  
PROFESSIONAL WAY.

1996



GARRISONS  
FINANCIAL & RETIREMENT SPECIALISTS

# INVESTMENT PORTFOLIO

FOR

*Mr A and Mrs T Sierink  
644 Dorans Road  
SANDFORD TAS 7020*

*Prepared by:*

*Mark Hudson, B.Comm., A.C.A.  
Authorised Representative  
Garrisons Pty Ltd*

*"Huonden"  
178 Macquarie St  
HOBART 7000*

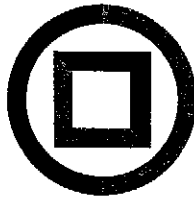
*Phone: (002) 34 6577*

*DATE: 25 October 1996*

Mark Hudson is a holder of a PROPER AUTHORITY with  
Garrisons PTY LTD (A.C.N. 009 556 370) Licensed Securities Dealer

"HUONDEN" 178 MACQUARIE STREET, HOBART, TASMANIA 7000  
TELEPHONE (03) 62346577 FAX (03) 62310942

GARRISONS PTY LTD A.C.N. 009 556 370 LICENSED DEALER IN SECURITIES



**GARRISONS**  
FINANCIAL & RETIREMENT SPECIALISTS

25 October 1996

Mr A and Mrs T Sierink  
644 Dorans Road  
SANDFORD TAS 7020

Dear Mr and Mrs Sierink

Thank you for consulting Garrisons Pty Ltd in relation to your financial planning. Following our recent discussion we are pleased to present the following report for your consideration.

### Background Information

Prior to making any recommendations and outlining various options in this report, it is important that we properly understand your present and likely future financial position.

Your circumstances as we understand them from discussion may be summarised as follows:

#### *PERSONAL*

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]





GARRISONS

## Investment Objectives

### *Security and Performance:*

It is of major concern to you to ensure your funds are in a secure, yet productive environment. You do feel comfortable investing a percentage of your funds into balanced and growth investments, with possibly higher returns.

### *Social Security:*

You wish to maximise any potential Social Security benefits in future years. Upon the both of you retiring/resigning we will consider the available benefits, and how best to place investments.

### *Inflation:*

You require your funds to retain their real value over time.

### *Taxation:*

You wish to minimise the effects of taxation

### *Quality Management:*

Your funds should be invested with well established and reputable managers and should be monitored on a regular basis. Funds should be spread across fixed interest investments, which include term deposits, debentures, and first mortgage, and balanced and growth investments, which include shares.

### *Access to Capital:*

You wish to have access to your capital at any time if the need arises.



GARRISONS

## General Investment Profile

Different styles of investments are available to be matched to the profiles that different investors have.

The main investment styles can be summarised as follows:

**Capital Secure** investments which are designed to give a high level of security.

Capital Secured investments generally invest in term deposits, first mortgage, bank bills and government bonds.

**Capital Stable** investments which are designed to give a reasonable level of security together with a rate of return that should normally be higher than that achieved by a capital secured investments.

Capital Stable investments can have some sharemarket or property exposure, although the amount of such exposure is usually limited to no more than 30% of the investment portfolio.

**Balanced** investments usually allow the investment managers a great deal of discretion so that they may manage your money with the objective of maximising returns. A typical balanced investment will have money spread between bank bills, government bonds, Australian and overseas shares and property.

A balanced investment will normally experience greater volatility than a Capital Stable investment, although there will over time be the potential for greater returns.

**Growth** investments predominantly invest in sharemarkets in Australia and overseas, and generally have the objective of maximising returns over time. As a consequence, growth investments are normally quite volatile and are only usually suitable for those investors seeking aggressive returns over the longer term.

Investment managers set risk/return parameters and manage their investment portfolios with these parameters in mind. Depending on the investment profile chosen, investment managers generally attempt to limit the extent of investment volatility so that even if there are market crashes, the investments will come back to breakeven as follows:

Capital Secure	1 month
Capital Stable	1 year
Balanced	3 years
Growth	5 years

*The above timeframes provide a useful general guide as to the volatility of different investment profiles. It is however, a general guide only and may vary from fund manager to fund manager.*



GARRISONS

**S u m m a r y**

Mr and Mrs Sierink, we believe that the above options are suitable strategies for you to use to help achieve your financial objectives.

Through our comprehensive six monthly reporting service you will be kept in touch and informed as to how your investments are placed to work for you.

In addition, you will have control of investment funds with a minimum of effort.

Above all, you will have the peace of mind of knowing that your investments have been thoroughly researched and professionally planned and implemented.

I trust that this investment report meets with your approval and look forward to answering any questions that you may have.

Yours sincerely  
**Garrisons Pty Ltd**

**MARK HUDSON, B. COMM, A.C.A.**  
**AUTHORISED REPRESENTATIVE**



GARRISONS

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GARRISONS

## Investment Priorities

***Security and Performance:***

It is of concern to you to ensure your funds are in a secure, yet productive environment. You do feel comfortable investing a percentage of your funds into growth investments, with higher returns.

***Income:***

Income is required from the [REDACTED]. Consideration is to be given to social security.

***Social Security***

If you intend to travel on holiday, then there would be no access to social security. The relevant benefit would be job search allowance. Accordingly for the period of time that you are away your income requirements would have to be met from the [REDACTED]. Upon returning and residing on a more permanent basis, then you would be entitled to apply for social security, assuming that the [REDACTED] was retained in the rollover fund - remember that rollover funds/superannuation and the principal place of residence are exempted assets for social security testing purposes.

***Taxation:***

You wish to minimise the effect of taxation.

***Ownership of Capital:***

You wish to have control over your funds.

***Quality Management:***

Your funds should be invested with well established and reputable managers and should be monitored on a regular basis. Funds should be spread across fixed interest, which includes term deposits, debentures and first mortgage and growth investments, which includes shares.

***Access:***

You wish to be able to access your funds at any time if the need arises.



GARRISONS

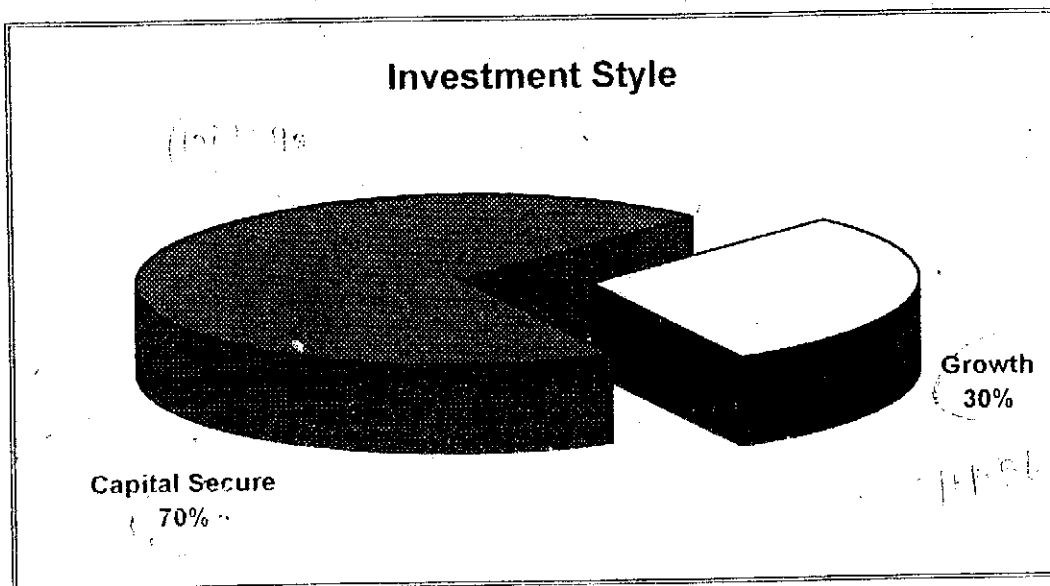
## Recommended Investment Style - [REDACTED]

In recommending the appropriate investment style for you, regard has been given to factors such as your:

- investment objectives
- investment time frame, and
- financial situation.

You have advised us that security of capital is important to you but you also wish to invest a proportion of your money into growth investments. Therefore our recommendation is to invest your money in capital secure investments with a percentage in growth investments (shares).

We believe the most appropriate investment profile for you is :



We should discuss this matter further if you feel at all uncomfortable with this allocation.



GARRISONS

## RECOMMENDED OPTION

### Personal Superannuation Fund

#### *Investment Strategy:*

The amount available for investment of approximately [REDACTED] can be placed into your own Personal Superannuation Fund (PSF). This can provide for an allocated pension at retirement past the age of 55, or at any point upon disablement or retained as a rollover fund up to the age of 65. Under either option your income can be received. Details of the allocated pension are in the attachments to this report (Appendix A).

With your own Personal Superannuation Fund, both of you can be members.

#### *Objectives:*

The PSF enables you to make all the investment decisions with regard to your money, in conjunction with your financial adviser, as opposed to leaving the money in the hands of a fund manager.

The use of the PSF enables you to have a very secure, capital guaranteed investment, without the fluctuations in capital value which may occur with other higher risk investments.

#### *Advantages:*

- Money is very secure.
- Strategy is tax efficient
- Management fees are considerably less than using fund managers. Typically a PSF management fee is 1%, as opposed to fund manager fees as high as 2%.
- The capital is accessible.
- More control over your own money.
- On-going superannuation contributions can be made.



CARRINGTON

## Specific Investment Recommendations

The specific investments that we recommend as being well suited to meet your investment objectives under this option are as follows:

### Investment - Superannuation/Rollover Fund/Allocated Pension

	\$ (Approx)	%
<b><u>First Mortgage</u></b>		
Ware & Otowski )		
Piggott, Wood & Baker )	██████████	70%
McCulloch & McCulloch )		
<b><u>Balanced Share Portfolio</u></b>		
Blue chip shares (diversified)	██████████	30%
	██████████	



GARRISONS

## Summary

We believe that the above option is a suitable strategy for you to use to help achieve your financial objectives whilst maintaining security of your capital. The strategy outlined in this report enables you to access income, whilst minimising tax and enabling your invested capital to grow.

In addition, you will have control of investment funds with a minimum of effort.

Above all, you will have the peace of mind in knowing that your investments have been thoroughly researched and professionally planned and implemented.

Through our comprehensive six monthly reporting service you will be kept in touch and informed as to how your investments are placed and how they are working for you.

I trust that this investment report meets with your approval and look forward to answering any questions that you may have.

Yours sincerely  
Garrisons Pty Ltd

  
MARK HUDSON, B. COMM., A.C.A.  
AUTHORISED REPRESENTATIVE

9-5-1996



7<sup>A</sup>

Mrs Peggy Bell  
Ware & Partners  
Barristers & Solicitors  
DX 145  
HOBART

Dear Mrs Bell

**RE: REDEMPTION OF FUNDS - FIRST MORTGAGE**  
**A & M SIERINK SUPERANNUATION FUND**

Please accept this letter as my advice that I wish to redeem the above first mortgage fund IN FULL.

I would be grateful if the paperwork could be processed at the earliest opportunity and the cheque made payable to the above named fund and mailed to my investment adviser, Mr Mark Hudson, at the following address:

*Mr Mark Hudson  
Garrisons Pty Ltd  
178 Macquarie Street  
HOBART TAS 7000*

Thank you for your assistance with this matter. Should you have any queries please contact Mr Mark Hudson on (03) 6234 6577.

Yours faithfully

*A. Sierink*  
Mr A Sierink

13-1-99  
Date

*PUT INTO MACQUARIE*

*(CS)*

7<sup>B</sup>

LP

31<sup>st</sup> May 1999

Sierink Super Fund  
C/- Garrisons  
DX 203  
Hobart

Dear Sir

**Mortgage - J G Doddridge**

We wish to advise that the above mortgage has been repaid and the principal amount of \$20,000.00 has been reinvested as per attached letter.

Yours faithfully,  
**WARE & PARTNERS**

Per:

**MRS L. POTTS**

RECEIVED FROM WARE AND PARTNERS

22-3-2001



31 May 1999

Sierink Super Fund  
C/- Garrisons  
DX 203  
HOBART

Dear Sir,


**Re : Investment**

We wish to advise that the Principal sum of \$20,000.00 has been invested in a Mortgage details of which are as follows.

Mortgagor:	M L Barwick
Principal Amount:	Contributory Mortgage of \$619,561.10
Date for Repayment:	On Demand
Rate of Interest Payable:	10.45 % p.a. reducible to rate 7.45 % p.a. if paid on due date
Dates for Payment of Interest:	1st September, 1st December, 1st March, 1st June
Situation of Security:	Land at Old Beach Road, Gagebrook. <i>TIVOLI</i>

Your first interest payment from the above mortgage will be due on 1 September 1999 when you will receive interest for the period from 31 May 1999 to 31 August 1999.

Yours faithfully  
WARE & OTLOWSKI

*RECEIVED FROM WARE AND PARTNERS  
22-3-2001*  


Per:

MRS L POTTS



# THE LAW SOCIETY

O F T A S M A N I A

28 MURRAY STREET, HOBART 7000, G.P.O. BOX 1133 7001,  
AUSDOC DX 111, TELEPHONE: (03) 6234 4133 (03) 6233 3002 FAX: (03) 6223 8240  
e-mail: [taslaswsoc@taslawsociety.asn.au](mailto:taslaswsoc@taslawsociety.asn.au)  
A.B.N. 79 607 763 856

Our ref: D3.11#3

14 May 2001

Mr & Mrs Arnold Sierink  
and A & M Sierink Superannuation Fund  
644 Doran Road  
SANDFORD TAS 7020

Dear Mr & Mrs Sierink

## **LEWIS DRICOLL & BULL – DEFAULT ORDER**

Thank you for your previous correspondence, the last item of which was received on 2<sup>nd</sup> May 2001, dated 30<sup>th</sup> April 2001. Your further request dated 30<sup>th</sup> April has been given further consideration. The Society has again provided the information requested by the second part of your question but it is not able to comply with your request to provide a copy of the Council's own legal advice.

In relation to the application of the Freedom of Information Act 1991 ('the Act') the Society's Counsel, Mr Tim Ellis, (now the Director of Public Prosecutions) advised that the Society should, unless and until the Supreme Court orders otherwise, conduct its affairs on the basis that it is not subject to the Act. That advice was provided well before your initial request was made. You can appreciate that the Society must act in accordance with the advice that it receives.

You have requested:

- 1) a copy of the recommendation made to the Society by its appointed Counsel;
- 2) the relevant Minute in which the Council deliberated this matter.

*Request 1:* In relation to this request, the Society asks you to note that even if the Society were subject to the Act, Mr Ellis's opinion would be regarded as information which is exempt from disclosure under the Act. The Society could not, therefore, meet your request if the Act applied.

*Request 2:* In relation to your second request, the only Minute in respect of the Council's deliberations is, as has been stated to you previously, that the Council had pursued the matter as far as it should, and as far as it can. It was therefore resolved that the Society accept its Counsel's advice not to pursue a default order.

Yours faithfully

  
JAN MARTIN  
EXECUTIVE DIRECTOR

*Additional*  
Attachments  
not authorised for publication.