

Attention of Mr. David Murray AO - Chairman of the Financial Systems Inquiry

Dear Sir

"I've written a book called '**I ACCUSE**' in which I have detailed the reasons why people in Australia should think twice before:

(1) They seek advice from financial advisers

(2) They borrow money from banks for investment purposes.

The latest CBA scandal that has erupted in which many financial advisers acting for that Bank have given harmful advice to their clients is just one in a series of events that has been occurring for many years in the financial sector.

We, ourselves, were caught up six years ago in the Storm Financial disaster. In August 2008, Storm's clients had AU\$4.8 billion invested in that company's share funds. Some six months later, Storm Financial was placed in administration. My book is not so much about what occurred then, but what happened to us afterwards.

Like many others that invest, we thought that the:

*consumer laws in this country would protect us against fraud – not so!

*professional indemnity insurance that all financial advisers must take out was valid – not so!

*ASIC would fight our case – not so!

*Law would ensure that the wrongdoers were punished – not so!

*compensation would be adequate – not so!

The fact of the matter is that "we were not given a fair go" and nor will you be if you find yourself in a similar position. Thinking it can't happen to you is a certain recipe for disaster. Believe me, it can happen to anyone in this country that invests believing that this Government and ASIC will protect them if anything goes wrong. Both ASIC and this Government protect the 'Big End' of town, and the consumer laws are framed to do the same.

There is only one sure way you can make certain that your money is safe. Don't invest it in the first place.

Ask yourself this!

*Do you really want to trust banks like the CBA, the Macquarie Bank and the BOQ who have proven that they can't be trusted?

*Do you really want to trust financial advisers when so little control is exerted over them?

*Do you really want to trust this Government and ASIC when they can't control themselves?

Then you need to ask yourself whether you can trust what I am telling you in '**I ACCUSE**'. Well, for one I am offering you this advice in my book "**free of charge**". Therefore, I have no reason to mislead you. Further, this book is based on my own personal experiences. I have been there, done that, and I have survived (just).

My motivation in writing this book is a simple one. I do not want anyone else to go through what we, Helen and I, have been through these last six years. I have written '**I ACCUSE**' because I want to warn everyone about the risks they run if they entrust others with their money. Once you leave your money in someone else's hands, you lose control of it and that is when the problems arise.

And if you think for one minute that the new regulatory laws will protect you, think again. These consumer laws have been tweaked a bit to keep people happy, but the loopholes still exist. Make sure that you are not one of those that will fall through the cracks created by this Government when another financial disaster occurs.

The choice is yours! I have done what I set out to do – warn you. The rest is up to you."

Frank Ainslie

My book can be down-loaded at my web site 'Storming on Banks' <https://sites.google.com/site/stormingonbanks/victims-corner/court-time>