

Open Letter

Stephen Jones MP
The Hon Stephen Jones MP
Assistant Treasurer and Minister for Financial Services
6 August 2024

Dear Stephen Jones,

At the National Press Club, Canberra *'Fighting scammers, fighting for Australians'*, 31 July 2024, you point to the billions of dollars stolen each year by scammers as if it's a recent event. However for the last 15-years Australians have had their savings or property plundered by deceptive businesses or deceptive investment schemes. The Kenneth Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry provided an indication of the extent of the criminality running amuck in the financial sector.

Kenneth Hayne's recommendations to bring justice to a wide range of banking and investment victims by way of a Compensation Scheme of Last Resort was trashed by former Treasurer Josh Frydenberg just before he left politics to join the banks. The revolving doors, captured regulators and a legal system that is unaffordable to most Australians makes white-collar crimes successful in Australia. That cyber criminals are joining the bandwagon is of no surprise because Labor has done nothing against financial crimes for 15-years.

The title of your address, *'Fighting scammers, fighting for Australians'* doesn't reflect sound the last 15-years. Take for example the way the Minister for Superannuation Mr Bill Shorten handled the Trio Capital fraud. Didn't he turn the largest superannuation fraud in Australian history into a massive scam when he made a distinction without a difference? He said the consumers in union-led industry super were "**victims who are victims through no fault of their own**"... but said the consumers, in self-managed super funds, put their money "**directly into troubled funds**."¹

Mr Shorten acted on behalf of the union-led industry super funds. He made sure they benefited at the expense of the self-managed super funds. He has done that kind of thing before, where one group benefits at the expense of another. For example,

- When he was the Australian Workers' Union National Secretary he kept quiet about the Australian Workers' Union slush Fund. Money was inappropriately used for home renovations.²
- The secret side-deal the Australian Workers Union had with the cleaning services company Cleanevent is an example where the AWU saved Cleanevent millions of dollars in wage costs in exchange for making a "donation" to the union. The downside was that 5000 workers lost \$400 million in wages because they were forced to accept below award wages.³ **See Herald Sun article page 3 of this letter.**
- The attempt by the Gillard government to destroy the small business trucking industry by forcing the little guys to join the trucking giants.⁴

¹ Washington, Stuart SMH 'Fraud victims get \$55m back, but some left empty-handed' April 13, 2011 <http://www.smh.com.au/business/fraud-victims-get-55m-back-but-some-left-emptyhanded-20110412-1dcpn.html>

² <http://tinyurl.com/y7d3jxlg>

³ Anthony Klan 'Cleanevent staff lost \$400m under deal by Bill Shorten's AWU' July 8, 2015 <http://tinyurl.com/hwqmqaq>

⁴ Grace Collier Union, Gillard rules driving owner-truckers out of business March 5, 2016 <http://tinyurl.com/l9nsuxw>



Left - clip from The Australian.

The Gillard government tried to push a bill that seeks to control the price of trucking across the nation. The consequence of the passing of the bill would be a significant increase in the cost of road transport, a decline in productivity in the sector, lower incomes for truck drivers and a huge power grab by the Transport Workers Union.

Ken Phillips The Australian Business Spectator 23 Dec 2011

Mr Shorten claimed SMSFs were "swimming outside the flags". His misleading characterisation infers one sector of the market was deliberately disobeying rules and regulations. Mr Shorten said, "they are responsible for their own choices", which infers that the Trio victims made a conscious decision to venture outside of the flags (outside the law). Mr Shorten achieved the politicizing of the Trio 'crime' by inflammatory, invective and highly offensive comments despite SMSFs operating in accordance with the laws, rules and regulations.

Stephen James Parbery in the capacity as one of the liquidators of Trio Capital Limited, Astarra Fund Management Pty Limited, and ASI Administration Pty Limited was well placed to have an in-depth understanding of the Trio fraud. On 16 May 2012 on ABC Radio, Mr Parbery said, "*It is unfortunate that the relevant minister appears to have tried to sweep this under the carpet by saying things like, 'I've compensated people who - in one category, but everybody else was, in essence, in his words, 'swimming outside the flags'.' That is not an accurate characterisation of what happened*".⁵

⁵ Rebecca Baillie Australian Broadcasting Corporation Broadcast: 16/05/2012. <http://www.abc.net.au/7.30/content/2012/s3504474.htm>

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Blogs Andrew Bolt

Yet another of those dirty deals made by Shorten's union

Andrew Bolt

less than 2 min read October 20, 2015 - 12:30PM

Advertisement

Former Australian Workers Union boss Paul Howes has claimed he can't remember signing a 2010 agreement between the union and a cleaning company that failed to pay penalty rates for low-paid workers, adding it was not his "role to personally analyse" the "adequacy" of the deal. Mr Howes, who succeeded Bill Shorten as National Secretary of the AWU in 2007, gave written testimony to the trade union royal commission today but does not explain why he signed off on the now infamous memorandum of understanding that left Cleanevent cleaners with below-award wages. The 2010 deal extended a WorkChoices era industrial agreement. Unbeknownst to the cleaners under the agreement the AWU also struck a secret side-deal with Cleanevent, who would pay the union \$25,000 a year for three years for union membership for its casual workforce. In his statement, Mr Howes testified he also had no knowledge of the side-deal until it was exposed by the trade union royal commission in May.

<https://www.heraldsun.com.au/blogs/andrew-bolt/yet-another---of-...e-by-shortens-union/news-story/0e38eb4a384fe3c21d7f8103995acd18>

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Former Senator Mathias Cormann said in 2011, 'Bill Shorten's problem is that he continues to let his union bias get in the way of his responsibility as a Minister to act in the public interest. 'It's the forgotten families of Australia who are being asked to pay the price for Bill Shorten's shameless union bias'.⁶

⁶ Shorten to blame for workers' super losses 09/06/11

<http://www.liberal.org.au/Latest-News/2011/06/09/Shorten-to-blame-for-workers-super-losses.aspx>

Mr Shorten's interpretation of a serious crime, boosted the union-led industry super by blaming the SMSFs exposed to the Trio fraud. Mr Shorten and the Australian Securities and Investment Commission ignored criminality, ignored regulatory failure, and ignored the weaknesses in legislation. It is perceived they politicized the crime for the sake of the union-led industry super. More union-led industry super members means more money siphoned from superannuation into Labor's coffers.



Clip from The Australian, dated 12 Sept 2023.

Senator Andrew Bragg regards the funnelling of union-led industry super into Labor's coffers as,

"... an illegal scheme designed to syphon retirement savings from super funds to the unions."

Bragg says that, *"The lack of enforcement action has become a joke."*

Would Mr Shorten's involvement with the investigation into the Trio Capital fraud stand the pub test? What about his connection and history with the Australian Workers Union? Mr Shorten's office issued a directive to ASIC to charge financial adviser Mr Ross Tarrant. Mr Tarrant had recommended Trio products to the AWU slush fund but the fraudulent Trio scheme robbed the AWU slush fund of its money. Money - that would probably have been used to promote Mr Shorten as the next candidate for Prime Minister of Australia in the 2016 election. Would the pub test detect a conflict of interest here?

Mr Tarrant was 1-financial adviser out of about 155 with clients that became exposed to the Trio fraud. He was the only one where ASIC tried to bombard him with several charges that very quickly disintegrated once put before the court. ASIC's star witness in the charge against Mr Tarrant was the perpetrator of the Trio fraud, Canadian citizen Shawn Richard (jailed for being dishonest). In prison gear, did he help deliver Mr Shorten's revenge?

Who can trust your government Mr Jones? Your 'Fighting scammers, fighting for Australians', project might be just another fund to siphon money to Labor's coffers?

John Telford
Secretary
Victims of Financial Fraud (VOFF Inc)
johntelford2021@gmail.com
VOFF web site homepage is:
<http://www.mysuperrights.info/>

Trust Labor to fix and protect consumers from scammers?



Banks play Jones like their fiddle

Not only is Assistant Treasurer Stephen Jones wrapped tightly around Australian Banking Association chief Anna Bligh's finger, but it's the worst-kept secret in Canberra

THE AUSTRALIAN 🇦🇺

— The AFR View

Surely everyone knew the CFMEU's dirty secrets?

FINANCIAL REVIEW

Given the money flows between the union, criminals, building companies and the Labor Party, cleaning out this poison must surely require action by federal or state corruption bodies.



Jul 16, 2024 - 5.00am

The Australian Financial Review's [Building Bad](#) joint investigation with *The Age*, *The Sydney Morning Herald* and *60 Minutes* has laid bare the open secret of criminal enterprises conducted under the recidivist law-breaking CFMEU.

The renegade construction union's militant class-warfare rhetoric, pitting workers' solidarity against the bosses, is not only cover for its long rap sheet of coercion and intimidation. As revealed on Tuesday, two years ago, Prime Minister Anthony Albanese and now-Victorian Premier Jacinta Allan were sent detailed evidence that the CFMEU's bully boys were issuing threats of extreme violence and black banning of non-preferred subcontractors from federally funded major projects.

The Building Bad series shows how the building labour-supply monopoly granted to the CFMEU by the workplace system has been monetised by organised criminal activity ranging from infiltration by outlaw bkie gangs and other underworld figures to kickbacks for on-the-take officials, to lucrative racketeering involving on ... 15 July 2024



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<https://www.afr.com> > Companies > Infrastructure

CFMEU donations to federal Labor surge between elections

FINANCIAL REVIEW



David Marin-Guzman
Workplace correspondent

Feb 2, 2023 - 6:47pm

The CFMEU's direct donations to the federal Labor Party at the 2022 election were double what it spent at the previous election, according to Australian Electoral Commission data.

The Construction, Forestry, Maritime, Mining and Energy Union directly donated \$1.974 million to the party in the lead-up to Anthony Albanese's election campaign, a 230 per cent jump from the \$850,000 the union donated for Bill Shorten's campaign in 2019.

Call for 'toothless tiger' ASIC to be split in two



Ronald Mizen
Senior reporter

Jul 3, 2024 - 6:16pm

Australia's corporate cop is a "toothless tiger" that has fundamentally failed investors and should be broken up, according to the findings of a 20-month Senate inquiry that delivered a scathing assessment of the agency.

The Australian Securities and Investments Commission should be split into a companies regulator and a separate financial conduct authority, according to Coalition and Greens senators.

FINANCIAL REVIEW



Invisible ASIC has become too big to regulate **THE AUSTRALIAN**

July 4, 2024

The powerful corporate cop ASIC is doing too much, and most of it is small fry in a field where unglamorous corporate crime busting has a visibility issue.



THE AUSTRALIAN

Setka sent \$1m to Labor coffers

13 June 2019 — The national CFMEU has donated more than \$4m to the Labor Party since 2013, and more than \$13m since 2000.



How long before ALP starts milking CFMEU cash cow again?

The NSW Labor Party would have received about \$225,000 since CFMEU boss Darren Greenfield was charged with bribery offences, writes James O'Doherty. So what is the Premier planning to do with that money?

The Daily Telegraph 18.07.2024