

COMMONWEALTH OMBUDSMAN
PO Box 442
Canberra City
ACT 2601

Mr J. Telford
Secretary
Victims of Financial Fraud (VOFF Inc)

17 January 2019

Dear Commonwealth Ombudsman,

On 7 November 2018 Victims of Financial Fraud (VOFF) lodged a complaint with The Australian Financial Complaints Authority (AFCA) about The Australian Securities and Investments Commission (ASIC) and The Australian Prudential Regulatory Authority's (APRA's) handling of Trio Capital Limited (Trio). VOFF tried to inform ASIC and the Federal Treasurer Josh Frydenberg of the same complaint. ASIC's reply didn't answer the complaint and Mr Frydenberg didn't reply.

Mr Nicolas Crowhurst of AFCA, letter dated 17 November 2018, advised VOFF, *"If you have any concerns about the activities of any government agency, such as ASIC or APRA, your best option would be to make a complaint to the Commonwealth Ombudsman, who has jurisdiction over these types of issues."*

VOFF provide the Commonwealth Ombudsman with the following three recent pieces of information that became available to VOFF in 2017 & 2018 and opens the way for this complaint. VOFF also include 10 examples of ASIC failures. VOFF believe ASIC ought to admit liability and the only issue should be the rolling out the quantification of loss and damage to the Trio victims.

The 3 key pieces of evidence demonstrates that vital information was denied to the August 2011 court hearing of the Trio director; the May 2012 Parliamentary Joint Committee Inquiry and the April 2013 Treasury Review of Trio. The integrity of past Trio inquiries is brought into question.

VOFF's long fight for justice and restitution is vindicated by the Banking Royal Commission's findings about ASIC and APRA being reluctant to act against misconduct in the financial services industry. VOFF have been complaining for years about the regulatory bodies reluctance to act. VOFF should no longer be ignored.

VOFF seek a solution from the Commonwealth Ombudsman.

How the Trio consumers find justice and restitution?

Can restitution / compensation be based on moral grounds?

Do the Trio victims need to take ASIC to court to seek restitution?

Please see attached document:

- Three key pieces of evidence 17.01.2019.
- Ten regulatory failures 17.01.2019.
- Failure to investigate white-collar crime 17.01.2019.

Thank you
John Telford
Secretary VOFF Inc