

## An open letter to Australia's bankers

From SICAG Inc. (Storm Investors Consumer Action Group)

# Please do the right thing

Good morning, Mr Banker.

Thanks for reading this; we know how busy you bankers are with the Global Financial Crisis and all that.

*Another day... another set of numbers.*

We at SICAG know the feeling – we deal in numbers too. Our numbers, though, are **HUMAN** numbers. For over two months now, we at SICAG have had to deal with hundreds of phone calls from desperate former clients of failed investment advisory company, Storm Financial Ltd, reaching out to us for help and advice.

*Another day... another set of numbers.*

Please help us with answers to the following questions:

- ***How do you talk a proud man out of killing himself?***
- ***What do you say to a crippled pensioner who is about to be thrown out of her family home?***
- ***How do you look a 73-year-old straight-backed former soldier in the eye when he tells you he's lost everything?***
- ***How do you console a son who has just wrestled a rifle out of his distraught father's hands?***
- ***How do you appeal to heartless banks that refuse to meet with us to hear these stories first-hand?***

The reasons and the blame for the collapse of Storm Financial and the human carnage that has been left in its wake will become known as the ASIC and Parliamentary Inquiries and legal action by Slater & Gordon take their course.

In the meantime, we believe the banks involved in the collapse – principally the Commonwealth Bank, the Bank of Queensland, Macquarie Bank, Westpac, National Australia Bank and the ANZ – are presiding over a **HUMAN TRAGEDY** of indescribable proportions.

We believe banks have a moral, if not a legal, duty of care to the hundreds of their Storm-linked customers who are facing financial ruin and unbearable stress.

Most of our members are decent Australians who were simply attempting to provide for an

independent retirement. It has all gone horribly and tragically wrong, due in no small part to the Global Financial Crisis that you are grappling with today. Many of our members will tip over the edge, despite our best efforts.

The Commonwealth Bank – to its credit – recently sent its Hardship Team into North Queensland to help customers re-arrange their affairs with the intention of allowing frightened people to remain in their homes. While this will be of benefit to some, we implore the Bank to explore other innovative solutions to address the peculiar circumstances of other despairing folks. We applaud that gesture.

We now call on ALL BANKS to prioritize the **HUMAN COST** of the Global Financial Crisis. Reach out to your Storm-linked clients and give them an honourable pathway out of the financial quicksand they find themselves stuck in. Our members are not trying to avoid their commitments to you – they just want some understanding and some breathing space as they attempt to work their way out of the financial mess they are in.

Please put away the default and eviction letters and talk to our members.

**It's the right thing to do.**

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