

**SICAG Incorporated Meeting Friday 27th March 2009 with
Bernie Ripoll MP Federal Member for Oxley & Chairman of the
Parliamentary Enquiry Committee**

Members Mark, Noel, Graham, Luke together with our media man Max travelled to the Electoral office of Bernie Ripoll for a round table discussion on the focus of Sicag in its quest for truth and justice for its members who have become the casualties in Storm V's CBA dispute that resulted in the sell down of shares and destruction of the income base of the investors with massive losses being incurred. We were accorded an extremely good hearing of 90 minutes and Sen. Ripoll provided an informative overview of the structure of the enquiry and how we can participate in the process. He impressed us with his insight- he is very much switched on and obviously has done extensive research into the debacle. His sympathetic approach to our plight was received as being entirely genuine.

The Enquiry cannot do anything about compensation, however they can ask probing questions of all players and it is just like a Civil Court, untruthful evidence could constitute perjury resulting in criminal charges & penalties. Also the Inquiry process provides protection for those giving evidence. They are indemnified against being persecuted by any party as a result of any evidence they give. As such whistleblowers, for example, are protected. Evidence given during the course of the Inquiry may then be used and presented in the course of other Legal proceedings that may follow, not necessarily as a result of the Inquiry but independent of it. Accordingly your Sicag Committee feels confident that a considerable amount of information will be revealed surrounding the actions of Storm Financial, Colonial Geared Investments and Macquarie Margin Lending and their apparent failure to notify clients of Margin calls, Individuals banks involved with questionable banking practices, Professional Indemnity insurers, Storm Auditors & ASIC who are currently under close scrutiny for their failure to act earlier on complaints received.

Sen. Ripoll informed us that the Committee would be made up of 5 Senators & 5 Members from the House of Representatives and will be bi-partisan in its representation. It would seem that all are in agreement that the rules covering the Finance & banking industry & ASIC are in need of an overhaul . The Enquiry starts 31 July & will be concluded by 23 rd Nov 2009.

Sen. Ripoll will travel to Townsville on Monday 6 April to address a Meeting of effected clients and has expressed his intention to speak with a number individually. He intends to follow up in other centres to engage

and listen to a cross section of our membership. He will interview at random probably 6 or so cases, with members of the SICAG committee also possibly involved in the process.

All members are encouraged to make a submission to the Inquiry, for many of us it may be therapy to do so and an opportunity to expose our true feelings and circumstances. The enquiry committee will then get a better picture of the extent of the impact these events have had. Because of its exposure to the many factual and anecdotal reports provided to them, The SICAG committee has been requested to submit particular questions they consider important and to which answers need to be given. We are hopeful that this will result in pressure being applied where appropriate, to enable the Inquiry to achieve its purpose IE of determining how the events surrounding Storm Financial were allowed to happen and who was responsible. All Banks have already been put on notice of their requirement to participate and will be given a please explain should they display any reluctance to appear.