

## **Adele Ferguson clarifies comment about Naomi Halpern in reprint today of her landmark book 'Banking Bad'**

Award-winning journalist Adele Ferguson's outstanding coverage of systemic white-collar crime in the banking and finance sector is a must-read in her book 'BANKING BAD' published in August 2019.

Adele immediately acted on notification of an ambiguity and error on page 137 regarding victim Naomi Halpern, the media spokesperson for HNAB-AG.

Clarity is important as victims have encountered concerted attempts to discredit and thwart efforts to expose misconduct. Obfuscation via misrepresentation to, and of, senate testimony and reports, by industry 'leaders' and associated parties with vested interests has occurred.

Should anyone seek to verify the information and specific details in relation to Naomi, the letter sent to Adele by Susan Henry, HNAB-AG chairperson, will be provided on written request – these can be sent to [hnabactiongroup@gmail.com](mailto:hnabactiongroup@gmail.com) (permission had been granted to utilize the letter on our website before this statement was written) or Adele Ferguson can be contacted at [adele@adeleferguson.com](mailto:adele@adeleferguson.com).

Adele has re-written the paragraph for a reprint of her book occurring 9/8/19 and will be available after the first-run print has sold:

I was working at *Four Corners* on the 'Banking Bad' episode when Campo introduced me to Naomi Halpern, an HNAB-AG member who was one of Holt's victims. He'd been her accountant for six years before he started to give her financial advice and suggested she put money into government backed agricultural investment schemes with tax deductions designed to encourage people away from superannuation that would not only help fund retirement but help the environment and farmers. He pitched it as a conservative investment when it was really high risk and paid him undisclosed high commissions. He placed her in two margin loans and didn't tell her that her home was being used as security in the second one. When Timbercorp collapsed she was left owing a fortune to finance companies. She said she had made it clear to Holt that she was a low-risk investor. He reassured his strategy was safe and conservative.

**[Note – the margin loans referred to are BT Margin Loans.]**

Multi-lender/product white-collar crime is complex and vast resulting in limited understanding of our situation in the community and among parliamentarians: it was not addressed in the *Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*.

Victims of industry's collaboration with Peter Raymond Holt are indebted to Adele Ferguson for her extensive work and offer our heartfelt congratulations on her landmark book.

Susan Henry  
Chair HNAB-AG, 9 August 2019 (updated 2/9/19)

*Susan Henry founded and is chair of HNAB-AG, a free action group run voluntarily for, and by, victims of white-collar crime. She has campaigned for meaningful industry overhaul and accountability, consumer safeguards and financial redress for victims. She has participated in senate hearings, parliamentary committees and the Ramsay Review. In 2017 Sarah Henderson, her local Federal Liberal MP, included an overview of Susan's case of multi-lender/product misconduct in advocating to Cabinet behind the scenes in the months before the banks called for a Royal Commission.*