

Adele Ferguson clarifies comment about Naomi Halpern in book 'Banking Bad'

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 on 5 August 2019.

The author was notified on 8/8/19 of ambiguity and error on page 137-138 regarding victim Naomi Halpern, HNAB-AG media spokesperson. The next day, we were asked to approve ASAP an amendment for printing that afternoon. 3 months on, the original remains on sale.

Clarity of fact is important. This is more so given victims have encountered concerted attempts to discredit and thwart efforts to expose white-collar crime, misconduct and errors and cover up. Obfuscation via misrepresentation to, and of, senate testimony and reports, by industry leaders and associated parties with vested interests occurs.

Correspondence with Adele Ferguson in relation to this matter in her book is available for anyone with questions or concerns: please contact hnabactiongroup@gmail.com.

Adele Ferguson re-wrote the paragraph to be amended to read as below:

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 Bankers Trust Margin Loans.]

Adele Ferguson wrote about Peter Raymond Holt and events related to the Special Senate Hearing on Timbercorp, November 2014. Extensive details since 2014 and the role of, and concerns about, KordaMentha and associated parties, and other aspects of industry are documented by HNAB-AG: contact us and visit www.halttosafeguardyourfinances.com.

Multi-lender/product white-collar crime is complex and extensive. There is limited understanding of this among the community and many parliamentarians: it was not addressed in the *Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*. Victims like HNAB-AG members have been left out of the redress scheme. Power structures continue efforts to disempower and silence victims.

Susan Henry

Chair HNAB-AG, 9 August 2019 (first update 2 September '19; second update 5 November '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.