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OPEN LETTER: The Hon. Malcolm Turnbull, MP Prime Minister of Australia

2 May 2018

Dear Prime Minister,

Had it not been for some good people I could have ended up on a park bench after having my home and life-savings effectively stolen. The GFC exposed collaboration of the financial sector in multi-lender/multi-product white-collar crime with my former accountant and advisor Peter Raymond Holt. It affected some 500 people.

More devastating for victims of major impact is being abandoned by successive governments and the regulatory system when at our most debilitated, depleted and despairing.

Since November 2008, I battled largely unsuccessfully to be - at least - released from deceptive and unknown placement in debt. Bankruptcy was averted only last year, thanks to considerable efforts by Sarah Henderson MP.

No politician should be surprised by revelations from the Hayne Royal Commission given countless senate inquiries, parliamentary committees and reviews. Victims have spoken out seeking help. Brave whistleblowers have come forward.

Respectfully, I urge you to invite cross-partisan support for action on long overdue concerns. Implementation without delay would signal commitment to act on industry's carnage inflicted on victims and alleviate serious consumer concerns.

These initiatives do not require the Commission to complete its mandate. Action without further delay for victims and their families is necessary to stem wide-ranging related impacts which have caused immeasurable uncertainty, anguish and heartache for years and sometimes decades.

As government noted in the past, financial redress does not require a royal commission. Nor do certain crucial measures.

This does not take away from the necessity of scrutiny to provide transparency and therefore public, industry and political awareness. It underscores how extraordinarily out of control things can become when there is inadequate dialogue between power structures with victims and whistleblowers.

ASIC is inept as is the whole regulatory system. Inadequate consumer protection legislation protects industry and re-victimizes.

It exemplifies why a separate direct avenue of communication is required. Had a grass-roots vehicle existed to listen and act, the necessity for a royal commission would have been significantly reduced.

Establishing a funded *Finance Sector Victims and Whistleblowers Advisory* tasked with communicating with politicians and industry is vital.

It is imperative to have a *Retrospective Financial Redress Scheme of Last Resort* competent to assess and able to award restitution for direct, indirect and compounding losses, as well as

compensation for incalculable losses and pain and suffering. This must include whistleblowers.

Bill Shorten and other parliamentarians acknowledge redress must be retrospective. If politicians unite to strengthen and move Australia forward with integrity it will build essential trust in the financial sector and leadership.

Victims have endured immeasurable personal trauma. Nothing is to be gained by waiting for the Commission's recommendations about this aspect.

Further delay cannot reasonably be rationalized. It is at victims' expense. It is not acceptable to exacerbate distress causing family breakdown and impacts across all aspects of life including work and career as well as physical and mental health. This extends to suicidal ideation, attempts and completions.

Last month the *Journal of the American Medical Association* noted profound effects on the long-term health of middle-aged people who lost 75% of their life-savings. They were 50% more likely to be dead within 20 years. That leaves me an even chance of making it to 68.

It seems the greater the number of victims and the larger the losses (especially relative to the individual), the more industry gets away with it scot-free. Yet a member of the public who robs a shop or house or rots government or a corporation is held accountable: even minor infractions can be relentlessly pursued with heavy consequences.

Providing an unequivocal, heartfelt, apology to victims from government would make an immense difference. Victims have largely been rendered invisible and powerless in terms of access to power structures or meaningful response despite reports of our experiences.

In contrast to Julia Gillard announcing the *Royal Commission into Institutional Responses to Child Sexual Abuse* in which victims were front and centre with obvious compassion and understanding of their plight, when the Hayne Commission was called victims did not rate a mention. The impact is difficult to convey.

Most victims are too traumatized to initiate, far less persist in, the onerous task of pursuing power structures for help, particularly when scrambling to cope and recover. Industry knows and takes full advantage.

Victims have unique lived-experience. Our insights and perspectives must be utilized in designing reform, addressing impacts, accountability and industry culture and measures for safeguarding fellow Australians.

Financial "misconduct" is a colossal betrayal of trust and abuse of power. Unlike bushfires, disasters or other such catastrophes, it is carried out behind the scenes, similar to sexual abuse and family/domestic violence. Years may pass before it emerges. Evidence can be doctored or destroyed. Years more may pass before victims understand what occurred or can speak out: most never can. The toll for those who do can be marked.

Trust and confidence in industry, the regulatory system and politicians, requires a meaningful trauma-informed response. It is imperative implementation of fundamental change is based on integrity, transparency and accountability with dignity and compassion for victims solidly at the centre.

Yours faithfully,  
Susan Henry,  
Chair HNAB-AG