

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: William Tonge

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Dear Commissioner

I have made already two comprehensive submissions to the Royal Commission relating to [REDACTED] in regard to our [REDACTED] Superannuation Fund and [REDACTED]

We have been with [REDACTED] for over 35 years and they let us down very badly. The facts of our complaints involve the following [REDACTED]

1. [REDACTED] **Financial Services** [REDACTED]

[REDACTED] provided an appalling service in managing our superannuation which lost \$560,000 of our hard earned savings through lack of custodial care and risk management of our portfolio.

2. [REDACTED]

[REDACTED] purchased this investment against our specific instructions and proved to be an absolute disaster financially.

3. [REDACTED] **Insurance**

Converting our existing [REDACTED] Insurance Policy was deceptive and misleading conduct in terms of ongoing benefits.

4. [REDACTED] **Project Finance**

This was about placing finance restrictions on our business without legitimate reasons and which was contrary to previous arrangements and our business plan. Furthermore it was about gouging massive fees from our business contrary to agreed arrangements. Our small business will cease to be a project developer of low cost housing because of this.

My previous submission deals with these matters in substantive detail but my submission here today concerns the Statute of Limitations (SofL).

Our matters go back to 2006 and through the GFC and up until 2015.

I have written to [REDACTED] and they have rejected our claims in a disguised de facto SofL. They say they have destroyed our business records but we have them.

My Submission

I request the Royal Commission waive or increase the period around the SofL to avoid the defensive mechanisms currently being applied by financial institution to reject claims.

We have waited a long time to get justice from the banks but now we have the Royal Commission to ensure humanity is returned and the malfeasance of the banks exposed.

Thank you for doing such a great job. But we need you to keep going and set appropriate guidelines to ensure justice prevails.

Sincere thanks

William Tonge

25 October 2018