

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

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: No

Your submission:

[REDACTED] consultant [REDACTED] rang for a meeting re investing our superannuation funds into better paying investments than just cash that we had in the bank We were pressureised into letting them invest our funds which were held in the [REDACTED] bank .We stipulated that the shares had to be (blue chip) and investment funds could be closed to recover our money any any time. Neither happened and when crash came [REDACTED] was not able to be contacted and was overseas We were also talked into borrowing money \$100000 to fund extra shares purchase when we had cash already in bank (we were told it was a tax loophole and profit from the extra shares purchase would cover the interest paid on the loan). The investment funds recommended were funds that paid high commissions to [REDACTED] and when we asked to liquidate these funds they had become illiquid and we waited over 3 years to get some of our money back in dribs and drabs I estimate we lost \$150000 thru investment funds which paid high commissions to this top 5 [REDACTED] salesman.instead of following our instructions and looking after his clients interests [REDACTED]