

I recently had a conversation with Prof. P. Hanrahan and she advised me to forward the submission we made to the Royal Commission to you as well as our experience following the Trio. fraud should be known by you .

I am chairman of Voicce and these people (approx. 500) have lost between 50and 89% of their retirement savings . These people were predominantly old clients of mine and were mainly retirees

The Trio fraud went undetected for 6 years before a whistle blower questioned the performance of the funds .These performances were all driven by fabricated valuations by 4 investment managers and the accounts were all signed off as TRUE and FAIR . If we don't have a financial system that has credibility there is no security for investors in managed funds and consequently the need to have an audit system that is based on evidence .

This problem has been pointed out to the government many times by Prof. Dean over the last 15 years but the major accounting firms have lobbied the Gov not to change the system.Fix auditing and impose a penalty system on auditors and Director Collaboration that is serious (10 years jail minimal) will help to establish credibility .

Col Warne .

Chairman Voicce