FOI 169- 2023

FOI docs reveals ASIC collusion with politicians on oversight committee

By Robert Barwick

Explosive Freedom of Information documents released by the Australian Securities and Investments Commission to independent economist John Adams reveal ASIC's collusion with the very politicians who are supposed to oversee the corporate regulator's activities.

John Adams described the revelations as "shocking unprofessional, if not unethical, admissions from senior ASIC personnel" which suggest that "ASIC is uninterested in the administration of justice and rule of law, but rather is obsessed with public image and political management".

Avoiding scrutiny

ASIC has come under intensifying scrutiny in recent years for its failures to protect consumers from financial predators. This was the issue it had been flayed for at the 2018 Banking Royal Commission, but recent scandals have shown it hasn't improved, including the 2019 collapse of the Sterling First Group in Western Australia.

In 2021 the Australian Citizens Party helped the victims of Sterling First and their advocate Denise Brailey achieve a Senate inquiry into the collapse and into ASIC's handling of complaints relating to Sterling First. From his participation in that inquiry, John Adams gained insights into what was required to get ASIC to investigate a complaint, which applied to a separate investigation on which he was working independently. Adams succeeded in getting an ASIC investigation into his complaint, but in the process he discovered from an analysis of ASIC's own annual reports that ASIC investigates fewer than 1 per cent of the complaints it receives. From this analysis John Adams published a report on ASIC's complaints handling and enforcement in October 2022, known as the Adams Report, which triggered a Senate Economics References Committee inquiry chaired by Liberal Senator Andrew Bragg, which is ongoing.

In his FOI request, John Adams sought internal ASIC emails, physical or electronic documents/records, chat messages, text messages on government issued phones from approximately 15 ASIC commissioners and employees which mention John Adams in relation to:

- the ASIC investigation into his independent complaint;
- his Adams Report into ASIC's performance, and
- into his public commentary about ASIC.

Of the 76 documents he has received so far, four contain damning material regarding ASIC's conduct.

Bias

One is an internal email from ASIC managing director Warren Day in response to a 6 October 2022 Australian Citizens Party press release about the Adams report titled "Investigate ASIC now!" Warren Day was sent the ACP release by ASIC's National Media Manager Gervase Greene, to whom Day replied: "Be good if ENF [Enforcement] could tell Adams his thing is no good soon". Day was referring to ASIC's investigation of Adams's complaint about corporate fraud.

In a 23 May statement, John Adams said: "Mr Day's comment displays a prejudicial bias to a 608-page report of alleged misconduct which makes serious allegations that thousands of Australians are victims of a major financial crime.

"Rather than be concerned with the financial welfare of the Australian people and the administration of justice, Mr Day is more concerned with getting rid of professional analysts that expose sustained declines in ASIC's operational performance.

"It is highly alarming that prejudicial biases regarding live official investigations can be openly expressed by the most senior executive within an Australian law enforcement agency."

Political collusion

Another document is of an email exchange from Gervase Greene to ASIC's Chief Communication Officer, Zoe Viellaris, regarding the media coverage of the Adams Report into ASIC's performance. Green wrote:

"And the unfortunate fact is that the ABC on-line and News.com news-sites are among the top-five followed news-sites in any month, so I don't want to appear to be minimising this issue. Fact is it is a very negative story, without a doubt, and it really needs to be strongly and unequivocally refuted and countered at the next Parlt C'tee hearing.

"(And I discussed this with Warren yesterday, who said he was preparing/and hoping for an opportunity to respond. Not my area, I know, *but I suggested we arrange a Dorothy Dixer* to Make sure it's up-front and as early and loudly as possible...)" (Emphasis added.)

A Dorothy Dixer is a staged question asked in Parliament, to give the person answering the question an opportunity to give their own spin on an issue.

Adams is rightly crying foul: "The suggestion that ASIC can arrange, or has the ability to arrange, Dorothy Dixers in Federal Parliament, makes a mockery of parliamentary proceedings and parliamentary oversight", he said. "The Australian people rely on Federal Parliament to independently and objectively hold all government departments and agencies, especially law enforcement bodies, to account, ensuring that the public interest is served and that public resources are used efficiently.

"Given widespread concern with ASIC's performance across various sections of the Australian community, it is imperative that any political collusion that compromises Parliament's oversight responsibilities ceases immediately, especially given ASIC is due to appear before Senate Estimates next week."

ASIC is style over substance

In another email on 11 October 2022, Gervase Green referred to the "silly 'John Adams report'". Yet 16 days later this "silly" report triggered not one but two Parliamentary inquiries into ASIC's enforcement regime.

"It is baffling, if not incomprehensible, that ASIC would call my report silly when the entire analysis was solely based on ASIC's published operational data from its annual reports", Adams said. "If the Adams Report is silly, then one can only imagine what the public must conclude about ASIC's own publications. It is clear that ASIC has little to no comprehension of the deep level of concern within the Parliament of Australia and among the Australian people as to how poorly it has been failing in combatting white collar crime."

ASIC's first comment on John Adams, again made by Gervase Greene, in a 5 October 2022 email to Zoe Viellaris, was to say: "Unfortunately, we do have *to be seen* to take this guy more seriously than he and his website deserve." (Emphasis added.)

"It is remarkable that ASIC's first instinct is to consider its public image rather than address the substance of any criticism which it receives", Adams said. "It is clear that ASIC's primary focus is one of appearing to be an effective law enforcement agency rather than actually being one."

From: Robbie Barwick
To: ACL for Media Unit
Subject: ASIC Media Unit
Date: Monday, 29 May 2023 10:00:05 AM
Attachments: AASVol25No21Almanac15_email.pdf

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Dear ASIC Media Unit,
Please find attached an article I've written for the latest issue of the weekly *Australian Alert Service* magazine, "FOI docs reveals ASIC collusion with politicians on oversight committee".
I'd also like to bring to your attention the following related commentary from John Adams and Martin North:
ASIC Confesses to Political Collusion! - YouTube
Yours sincerely,
Robert Barwick
Research Director
Australian Citizens Party
s 47F [redacted]

From: Sean Hughes
To: ACL for Media Unit; Natalie Durr
Subject: Australians are 'cannon fodder' in corrupt financial system [SEC=OFFICIAL]
Date: Tuesday, 19 October 2021 10:04:48 AM

Good morning
I'm not sure how this landed in my in-box but thought you might be interested in the Sterling reference. It may be you too are on the distribution list.
Regards
Sean

Sean Hughes
Commissioner

Australian Securities and Investments Commission

Tel: +61 431 904 695
sean.hughes@asic.gov.au

ASIC logo

EA: Mirna Kairouz | Tel: +61 478 366 017 | mirna.kairouz@asic.gov.au

From: Gabrielle Peut - Citizens Party <s 47F [redacted]
Sent: Monday, 18 October 2021 7:00 PM
To: Sean Hughes <Sean.Hughes@asic.gov.au>
Subject: Australian Alert - Australians are 'cannon fodder' in corrupt financial system

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Dear Sean,

Under the headline "ASIC overhaul requires paradigm shift", the *Australian Alert Service* of 13 October 2021 shows how Australia's financial system, including its supposed regulator the Australian Securities and Investments Commission (ASIC), has enabled decades of financial predation against the population. Financial regulation in Australia has been based on "efficient markets theory", the belief that regulatory intervention should be kept to a minimum, because markets will maximise efficiency. This ideological framework explains ASIC's failure to protect the public from financial collapses that have wiped out ordinary Australians, of which the Sterling First scandal is only the latest example.

Sterling First's victimisation of 140 elderly Australians, left destitute and facing eviction from their homes, demonstrates that ASIC's regulatory negligence has not been remedied during the two and a half years since the Banking Royal Commission identified widespread abuses. Under Australia's "light touch" financial regulation, the public is cannon fodder for the corrupt financial system.

Click here to download this latest *AAS* article on the Sterling First case. Subscribe to the *AAS* for our ongoing exposés of this and other crimes of the megabanks, and to connect to the Australian Citizens Party's campaigns not only to redress such abuses, but to change the system that produces them.

Warm regards

Gabrielle Peut
National Executive Member
Australian Citizens Party
s 47F [redacted]
citizensparty.org.au

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Australian Citizens Party
595 Sydney Rd
COBURG, VIC 3058
Australia

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From: ASIC Website Feedback
To: ACL for Media Unit
Subject: FW: ASIC victims: no justice without compensation [SEC=OFFICIAL]
Date: Friday, 5 November 2021 3:05:40 PM
Attachments: Citizens Party_Logo.png

Received via the website feedback inbox.

Regards,

Joe Rullo
Digital Content Publisher, Consumer Insights and Communications

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
+61 3 9280 3591
joseph.rullo@asic.gov.au

ASIC logo

From: Citizens Party <citizensparty@citizensmail.com.au>
Sent: Friday, 5 November 2021 1:16 PM
To: feedback <feedback@asic.gov.au>
Subject: ASIC victims: no justice without compensation

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Australian Citizens Party

Media Release Friday, 5 November 2021

Craig Isherwood, National Secretary
PO Box 376, COBURG, VIC 3058
Phone: 1800 636 432
Email: info@citizensparty.org.au
Website: https://citizensparty.org.au

ASIC victims: no justice without compensation

The current Senate inquiry into the Australian Security and Investments Commission's (ASIC) handling of the Sterling First collapse is not off to a good start.

Last week, ASIC and the government failed to comply with a Senate order to produce documents about the Sterling case by 26 October. In their letters making excuses as to why, Financial Services Minister and "Senator for Bankers" Jane

Hume, and ASIC chair Joe Longo, claimed they needed more time as the disclosure of the documents may damage the reputations and privacy of persons named in them, and may prejudice ASIC's investigation, any future prosecutions, and the possibility of a fair trial.

In Senate Estimates on 28 October, Labor Party Senator Deb O'Neill called these excuses "spurious" and attacked the government and ASIC's "culture of secrecy".

Senator Hume's letter did reveal some good news, however: that after two long years ASIC finally submitted a brief of evidence on the Sterling case to the Commonwealth Director of Public Prosecutions on 15 October. Well, well, well. While this undoubtedly is good news (although it doesn't guarantee a prosecution), the timing is more than curious. ASIC has kept the victims in the dark for two years, and in that time even indicated it was no longer investigating the case. Following a burst of intense campaigning by the victims, however, assisted by the Citizens Party and its supporters, which included a flood of phone calls to Senators demanding an inquiry into ASIC's handling of the case, and an ABC 7.30 report on 14 October featuring an energetic protest in front of the Western Australia State Parliament and WA Labor Senator Louise Pratt announcing she would be moving for an inquiry, suddenly ASIC submits its evidence to the DPP the very next day?

ASIC would deny it, but this sure looks like it has only acted under public pressure. While it is good that public pressure works, it shouldn't have to be this way—ASIC, the self-styled "tough cop on the beat", should act on wrongdoing regardless. The fact that it doesn't reflects the government's longstanding policy to keep ASIC weak and ineffective, so it cannot interfere with the unbridled profiteering of the big banks. This is why there are so many financial victims in Australia, who are in fact victims of the government and ASIC, as well as of the banks and other financial predators.

Full compensation

While prosecution of the Sterling First perpetrators is very important, it does not equate to justice. For too long, while some financial crimes may have led to prosecutions, most victims have remained uncompensated, their lives ruined through no fault of their own. They have been left to pursue the perpetrators through expensive legal action, in which, especially if it's against the banks, the perpetrators have had the upper hand. Most victims end up falling by the way, unable to match the banks, and only a few last the distance, when, more often than not, the banks will then settle out of court to avoid a ruling against them. This system, stacked in the perpetrators' favour, is *not* justice.

Following a recommendation of the 2018 banking royal commission, the government has announced a Compensation Scheme of Last Resort (CSLR); however, typical of this government, its scope is pathetic, both in terms of the kinds of victims it covers and the amount of compensation it will pay out. One category the proposed CSLR excludes is victims of managed investment schemes; perniciously, when Sterling First collapsed in 2019, an inquiry by receivers Ferrier Hodgson correctly identified the victims as "tenants", but a subsequent ASIC inquiry, conducted by global accounting firm KPMG, re-labelled them as "investors". This designation covers ASIC's tracks, as "investors" are responsible for their own fate under the doctrine of *caveat emptor* ("let the buyer beware"), and excludes the Sterling victims from any compensation under the CSLR.

In the 28 October Senate Estimates hearing, One Nation Senator Malcolm Roberts fired a shot across ASIC's bow ahead of the inquiry, by asking ASIC chair Joe Longo:

"Sterling First victims paid hundreds of thousands of dollars upfront, believing they would essentially receive a 40-year lease in return. This would appear to be a long-term lease, where the victims are better classified as tenants instead of investors. Can you explain why someone in this situation would be classified as an investor instead of as a tenant?"

In his reply Longo chose his words carefully, essentially claiming they were both tenants and investors; his answer was clearly mindful of the upcoming inquiry, of which, he said, he was "very aware".

ASIC's games in relation to Sterling First and compensation underscores the need for the Sterling victims to be compensated independently of the CSLR. There are around 140 elderly pensioners and retirees whose lives have been ruined by a financial scam that ASIC allowed to run. They face being evicted onto the streets, and there's nothing they can do. They cannot start over; many are battling cancer and chronic illnesses; and 16 have died in the two years they have been fighting for their survival. This group of Australians must not be allowed to slip between the cracks of bureaucratic schemes like the CLSR simply because callous, petty politicians like Scott Morrison, Josh Frydenberg, and Jane Hume, and captured bureaucrats at ASIC, want to cover their tracks in order to maintain the system of weak regulation that serves the banks. This inquiry, the Senate generally, and indeed all Australians, must demand the government pay the $18 million needed to fully compensate these victims, because that is the right thing to do.

The first stage of the inquiry, receiving submissions, closes on Monday, 8 November. This is a reminder that any Australian who has been a victim of ASIC should take advantage of this opportunity to make a quick submission, emphasising your experience with ASIC, so the inquiry is forced to acknowledge that ASIC's failings are systemic, and recommend far-reaching changes to improve financial regulation for all Australians.

Making a submission

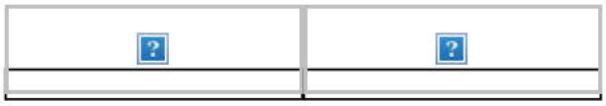
Tell your story, and emphasise your experience with ASIC. The easiest way is to email to the committee email address, below. Address your submission to:

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Phone: 02 6277 3540
Fax: 02 6277 5719
economics.sen@aph.gov.au

Click here to join the Citizens Party as a member.

Click here to refer others to receive regular email updates from the Citizens Party.



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Date: Friday, 3 December 2021 3:48:50 PM
Attachments: Citizens Party_Logo.png

Fyi – came through website feedback and mentions ASIC.

Kaylene Rutherford
Web Publishing Manager, Consumer Insights and Communications

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000
Tel: 0435 700 244
kaylene.rutherford@asic.gov.au

From: Citizens Party <citizensparty@citizensmail.com.au>
Sent: Wednesday, 1 December 2021 10:16 AM
To: feedback <feedback@asic.gov.au>
Subject: Call to all financial victims: join the fight to make the bankers and their protectors pay!

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Australian Citizens Party

Media Release Wednesday, 1 December 2021

Craig Isherwood, National Secretary
PO Box 376, COBURG, VIC 3058
Phone: 1800 636 432
Email: info@citizensparty.org.au
Website: https://citizensparty.org.au

Call to all financial victims: join the fight to make the bankers and their protectors pay!

Australians must hold the government to its pledge to implement the Hayne recommendations in full, including compensation for financial victims.

The proof that financial misconduct and corruption in Australia is systemic, and not

just at the margins, is the sheer number of victims and the amount of money they have collectively lost. In a shocking interview with the Citizens Party's *Citizens Insight* YouTube program, Peter Johnston, Executive Director of the Association of Independently Owned Financial Professionals (AIOFP), revealed that since 1 January 2008, more than 200,000 Australians have lost more than $40 billion in dodgy managed investment schemes (MIS). On top of that there are many thousands of victims from other types of financial misconduct. Yet despite Commissioner Kenneth Hayne recommending compensation for these victims in his final report of the banking royal commission—which the major parties both pledged to implement in full—the Morrison government is protecting the banks by callously denying compensation to almost all financial victims.

Click here to watch *Citizens Insight*: Nobody is safe in the financial system unless the Government rights this wrong!

In the interview, Peter Johnston exposes:

- The culpability of the government and the regulator ASIC (Australian Securities and Investments Commission) in these massive losses, through their adoption of *caveat emptor*—let the buyer beware—since the Wallis inquiry in 1998;
- ASIC has exposed Australians to being fleeced, because unbeknownst to the investing public ASIC no longer regulates financial products, it only registers them based on a checklist that is easily gamed by financial predators, which Johnston likens to not regulating the safety of medicines but expecting consumers to find out for themselves if they are poisonous or not;
- The banks and large financial institutions have donated $44 million to the Liberal Party since 2004, buying them paid protection from Prime Minister Scott Morrison, Treasurer Josh Frydenberg, and Minister for Financial Services Senator Jane Hume, who are now denying these victims compensation against the explicit recommendation of Commissioner Hayne and against their own 2019 pledge to implement Hayne's recommendations in full.

The fight to achieve compensation for financial victims is crucial, as winning it will not only finally achieve justice for the victims, but it will be the catalyst to force the government to overhaul financial regulation in Australia, and especially ASIC. Without a complete reorientation of ASIC, from its current *caveat emptor* outlook of turning a blind eye to white collar crime, to an orientation of actively policing the system and enforcing the law, Australians can have no confidence going forward that they won't also fall victim to financial predators who have no fear of ASIC or the law.

Compensation Scheme of Last Resort

Commissioner Hayne recommended a compensation scheme of last resort (CSLR) for financial victims; in the government's 2019 response to the royal commission, Treasurer Josh Frydenberg announced he would expand the remit of the Australian Financial Complaints Authority (AFCA) to assess losses going back to 1 January 2008. However, when the government unveiled its CSLR earlier this year, it excluded entire categories of financial victims, including of managed investment schemes, and it capped compensation at $150,000—a fraction of what most victims have lost. Consumer advocates CHOICE criticised the government's CSLR, saying victims should be compensated in full, but that if the CSLR had to be capped, it should be no lower than AFCA's cap on compensation, which is for

$542,500 for individuals. “When the Government released its response to the banking royal commission, it gave victims of financial scandals hope that they would finally be compensated”, CHOICE CEO Alan Kirkland said in August. “For many victims, those hopes have now been dashed.”

An example of a managed investment scheme excluded under the current CSLR structure is Sterling First, the rent-for-life scheme that collapsed in 2019, ruining 140 elderly pensioners and retirees who thought they were merely pre-paying rent for the rest of their lives and had no idea they had been drawn into a complex MIS. As a current Senate inquiry has exposed, ASIC received repeated complaints about Sterling First at the very beginning of the scheme in 2015, and had received multiple complaints against Sterling’s responsible entity Theta since as early as 2012; yet despite knowing that Sterling was targeting frail, vulnerable elderly people, and that its product was dodgy and the way it promoted that product was misleading, ASIC did nothing to stop or even police the scheme. If ASIC had acted in 2015, a few victims would have lost a few hundred thousand dollars; by the time Sterling collapsed in 2019, 140+ victims lost $18 million, and now these frail, elderly people—17 of whom have since died, and many of whom are battling cancer and other terminal and chronic illnesses—all face eviction on to the streets. The ongoing Senate inquiry is scrutinising ASIC’s culpability in the losses.

The 140 elderly pensioners and retirees who lost everything when Sterling First collapsed in 2019 are the tip of an enormous iceberg of financial victims in Australia, but their case is a shocking example of ASIC’s, and therefore the government’s, complicity in the wave of white collar crime that has overtaken Australia since the late 1990s, resulting in hundreds of thousands of victims.

The Senate has now referred the CSLR to an inquiry which reports 15 February 2022, two weeks after the Sterling inquiry. This is an important opportunity to demand compensation/justice for all victims, and far-reaching reform of ASIC so it serves the interests of consumers, not banks and financial predators. If you are one of the 200,000+ MIS victims (a partial list of the failed schemes is displayed in the *Citizens Insight* interview), get involved in the fight!

Click here to watch *Citizens Insight*: Nobody is safe in the financial system unless the Government rights this wrong!

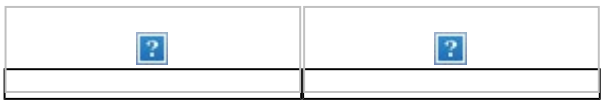
What you can do

- Click here for the Senate inquiry website to make a submission;
- Contact the Citizens Party for updates on the campaign.

Click here to sign the petition:
An Australia Post ‘people’s bank’—a win-win solution for the nation

Click here to join the Citizens Party as a member.

Click here to refer others to receive regular email updates from the Citizens Party.



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Date: Wednesday, 13 October 2021 1:51:17 PM
Attachments: 21Citizens Party_Logo.png
image004.png

Afternoon team, please see email below received via the website feedback inbox.

Regards,

Joe Rullo
Digital Content Publisher, Consumer Insights and Communications

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
+61 3 9280 3591
joseph.rullo@asic.gov.au

ASIC logo

From: Citizens Party <citizensparty@citizensmail.com.au>
Sent: Tuesday, 12 October 2021 12:21 PM
To: feedback <feedback@asic.gov.au>
Subject: Senators demand ASIC inquiry / Will NZ pin prick Australia's bubble?

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Citizens Report

This week Robert Barwick is joined by Craig Isherwood for the 8 October *Citizens Report* discussing:

1. Breakthrough! Senators demand investigation of crooked financial cops
2. Will NZ be the pin that pricks Australia's bubble?

The Citizens Report is the weekly half-hour political and economic update of the Citizens Party's fight to save Australia from economic collapse. The report is now

posted and ready for you to view. Click on your preferred platform to view:

Click here to view *The Citizens Report* on our website.

Click here to view *The Citizens Report* on YouTube.

Click here to listen to it on SoundCloud.

Call Senators to support inquiry into Sterling First and ASIC

ABC 7.30 on 7 October reported on the Sterling First collapse which has left 140 elderly tenants facing eviction. The report was damning of ASIC's failure to do its job, and showed the Labor Party is now calling for an inquiry. This is an excellent development, as an inquiry can expose the government's agenda to keep ASIC weak and ineffective as a regulator to benefit the banks. Help make this happen by calling Senators in your state this week to urge them to support an inquiry into Sterling First and ASIC. Deliver the simple message: "I'm NAME. My message to the Senator is they must watch the ABC 7.30 story on Sterling First and ASIC and support an inquiry."

Click here for the contact details of all Senators, by state.

Read the *Australian Alert Service*

Content covered in *The Citizens Report* is elaborated in the Citizen Party's weekly *Australian Alert Service* magazine, which reports on the political fight to free Australia and all nations from the financial control of the City of London and Wall Street. The 6 October issue includes the following:

- Editorial: National credit: economic 'silver bullet'
- Morrison government's attack on industry super funds reveals solution to infrastructure woes
- How public Super could fund an economic transformation
- Nine's 'Under Investigation' primes the pump for war on China
- CIA's secret war plans against WikiLeaks
- Biden nominates 'triple threat' to banks as a top regulator
- Energy crunch a result of sustained economic raiding
- 'It's the cartels and deregulation, stupid!'
- Once again, call your senators!
- When fascists cried 'freedom' to protect the banks

Click here for a free copy of the latest issue of the Australian Alert Service

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Date: Wednesday, 3 November 2021 1:30:54 PM
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Hi team,

Please see newsletter below received via the website feedback inbox.

Note mention of ASIC.

Regards,

Joe Rullo
Digital Content Publisher, Consumer Insights and Communications

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
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Subject: Senators fire shot across ASIC's bow / Who will fix Afghanistan?

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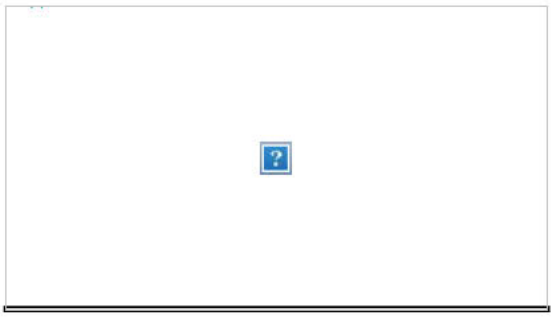
Citizens Report

This week Elisa Barwick is joined by Craig Isherwood for the 29 October *Citizens Report* discussing:

1. Senators fire shot across the bow of ASIC financial protection racket
2. Afghanistan: we broke it, but you can't fix it



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- Editorial: Government, ASIC squirm under pressure
- Victory in fight for Senate inquiry into Sterling First and ASIC—now let's make it work!
- Ideology no substitute for traditional banking
- One year since the infamous ambush of Christine Holgate
- A member of the Parliamentary body that oversees intelligence agencies lends support to anti-China campaign
- Media claims don't hold up in court
- USPS launches pilot for postal banking, 'an idea that won't go away'
- British, Irish post office deals with banks—next stop post bank?
- COVID 'lab leak' boosters grasp at straws
- Will new Cold War doom Afghanistan?
- ASIC/Sterling in the spotlight!
- 'Sterling First' drama ignites in the Senate: Victory for the victims of Sterling
- Restoring faith in humanity, one person at a time
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From: Sean Hughes
To: Gervase Greene
Cc: Natalie Durr; ACL for Media Unit
Subject: RE: Australians are 'cannon fodder' in corrupt financial system [SEC=OFFICIAL]
Date: Tuesday, 19 October 2021 10:42:12 AM
Attachments: image001.jpg
image003.jpg
image004.jpg
image006.jpg
image007.jpg
image005.jpg

Thanks GG.

s 47F [redacted]

Best wishes
Sean

Sean Hughes
Commissioner

Australian Securities and Investments Commission

Tel: +61 431 904 695
sean.hughes@asic.gov.au

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EA: Mirna Kairouz | Tel: +61 478 366 017 | mirna.kairouz@asic.gov.au

From: Gervase Greene <Gervase.Greene@asic.gov.au>
Sent: Tuesday, 19 October 2021 10:27 AM
To: Sean Hughes <Sean.Hughes@asic.gov.au>
Cc: Natalie Durr <Natalie.Durr@asic.gov.au>; Media Unit <Media.Unit@asic.gov.au>
Subject: RE: Australians are 'cannon fodder' in corrupt financial system [SEC=OFFICIAL]

S 47F [redacted]

From: Sean Hughes <Sean.Hughes@asic.gov.au>
Sent: Tuesday, 19 October 2021 10:05 AM
To: Media Unit <Media.Unit@asic.gov.au>; Natalie Durr <Natalie.Durr@asic.gov.au>
Subject: Australians are 'cannon fodder' in corrupt financial system [SEC=OFFICIAL]

Good morning
I'm not sure how this landed in my in-box but thought you might be interested in the Sterling reference. It may be you too are on the distribution list.
Regards

Sean

Sean Hughes
Commissioner

Australian Securities and Investments Commission

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sean.hughes@asic.gov.au

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EA: Mirna Kairouz | Tel: +61 478 366 017 | mirna.kairouz@asic.gov.au

From: Gabrielle Peut - Citizens Party <s 47F [redacted]
Sent: Monday, 18 October 2021 7:00 PM
To: Sean Hughes <Sean.Hughes@asic.gov.au>
Subject: Australian Alert - Australians are 'cannon fodder' in corrupt financial system

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Dear Sean,

Under the headline "ASIC overhaul requires paradigm shift", the *Australian Alert*

Service of 13 October 2021 shows how Australia's financial system, including its supposed regulator the Australian Securities and Investments Commission (ASIC), has enabled decades of financial predation against the population. Financial regulation in Australia has been based on "efficient markets theory", the belief that regulatory intervention should be kept to a minimum, because markets will maximise efficiency. This ideological framework explains ASIC's failure to protect the public from financial collapses that have wiped out ordinary Australians, of which the Sterling First scandal is only the latest example.

Sterling First's victimisation of 140 elderly Australians, left destitute and facing eviction from their homes, demonstrates that ASIC's regulatory negligence has not been remedied during the two and a half years since the Banking Royal Commission identified widespread abuses. Under Australia's "light touch" financial regulation, the public is cannon fodder for the corrupt financial system.

Click here to download this latest *AAS* article on the Sterling First case. Subscribe to the *AAS* for our ongoing exposés of this and other crimes of the megabanks, and to connect to the Australian Citizens Party's campaigns not only to redress such abuses, but to change the system that produces them.

Warm regards

Gabrielle Peut
National Executive Member
Australian Citizens Party
s 47F [redacted]
citizensparty.org.au

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