**02.12.2019**

**Pre Budget 2020-21 Submission to Treasury**

**Mr Peter Eales and Mrs Robyn Eales**

We appreciate having the opportunity to provide input to the Treasury’s consultation process for the 2020-21 budget.

Our submission makes two requests for the above budget:

1. That the eligibility criteria of the CSLR include investors whose financial firm is insolvent/and no longer operating:
2. That the Treasury’s ‘Compensation Scheme of Last Resort’ (CSLR) be fast-tracked, ie. To mid 2020 instead of the 2021 anticipated pay out timeline.

**Point 1.**

**The current AFCA ‘Legacy Complaints Compensation Scheme’ rules, exclude investors who have been defrauded by their financial company declared insolvent/bankrupt and have closed down.**

All defrauded investors deserve the opportunity to apply for redress of financial losses.

To find oneself in this hopeless situation through no fault of your own when nearing or at retirement age is truly heartbreaking.

The anger and hopelessness of being told that your investment is now worth $0, with absolutely no avenue to air these grievances is life changing. You eventually need to make the conscious decision to let go of the anger and frustration to save your emotional and physical wellbeing.

Australian seniors have spent a lifetime working, paying taxes, saving, contributing to our economy and saving for retirement. They deserve respect and the opportunity to be heard.

We speak from personal experience, as we are a part of a group of investors who lost a total of $22 million as a result of the fraudulent actions of Mr Ben Jayaweera of Growth Plus Financial Group. He was recently sentenced to 12 years jail after being found guilty of dishonestly causing detriment to clients. (Please see the ASIC Media Release attached.)

We are nearing retirement and lost $260,500.00 which we were led to believe was invested in a Growth Plus Diversified Fund. The money had actually been used to finance a single project (under the control of Mr Jayaweera) which collapsed.

So what now? Are we and many other hard working people to be abandoned by Australia’s powerless financial system?

**Point 2.**

**We request, not only for our sakes, but for others’ too, that Treasury fast tracks the application process for the CSLR to mid 2020.**

In the three years since our investment was deemed valueless, we have sold every asset we owned apart from our home and cars to attempt to recoup some losses. We are fortunate that we have our health and we can still work, though retirement is something we no longer consider an option in the foreseeable future.

We consider ourselves fortunate compared to many in our group who have been left with no home, unable to work and living under the poverty line on Social Security payments. It is degrading and insulting for hard working Australians to be left in this position indefinitely with no hope of compensation.