



27 June 2017

EDR Review Secretariat
The Treasury
Attention: Professor Ian Ramsay
Langton Crescent
PARKES ACT 2600

Email: EDRreview@treasury.gov.au

Dear Professor Ramsay,

I have read with interest your final report, "*Review of the financial system external dispute resolution and complaints framework*" and the Supplementary Issues Paper dated May 2017 and I refer to page 8, clause 35, in particular.

Your recommendations come not before time, however I am extremely disappointed that you have glossed over one of the most serious aspects of the activities of certain bank executives over the past 10 years.

Please allow me to explain:

- banks use their power, enshrined in unfair contracts, to move against their customers;
- they effectively freeze, but usually take or jeopardize, ALL your assets through cross guarantees;
- they attack the customer through the court system, which is totally in their favour as they have ALL the money, power, lawyers and influence and above all, TIME to apply relentless pressure on, and bleed out, the hapless victim;
- with the 4 major banks earning over \$8.5 billion per annum on average, nobody can possibly hope to compete in litigation;
- as a direct result of all the above, no-one ever wins in the court against the banks;
- if, and it is a very big "IF", per chance, someone like me, with a real case, fights them to a draw (which is the best you can hope for) they settle on unfair terms after they have again bled you out of funds, time, energy and will over half a decade.

This is a 'no choice' situation. For all the above reasons, all so-called settlements should be overturned, examined and re-opened for compensation under the new scheme.

If the original settlement is deemed fair and correct by the Tribunal, then it should stand, and if not, then appropriate compensation must be awarded. So why not re-examine?

Settlements are merely the banks' end game and represent the sad, inevitable emasculation of victims resulting from their manipulation of the system. These *settlements* represent just another form of carnage and unfair bullying - tactics the banks have religiously followed for the past 10 years.

The litigation “equation“ for the small man fighting the bank is absurd.

My independently and professionally assessed claim against █████ exceeded \$500m. Yet after nearly 7 years of torturous and costly litigation my legal team required an up-front payment of \$500,000 to cover QCs, Juniors, lawyers and assistants before the final Supreme Court hearing.

After █████ having already stripped me dry of assets and funds I simply did not have nor could I borrow nor raise such significant funds and therefore had no alternative but was FORCED into a totally unsatisfactory and unfair settlement by █████ which not only gave me NO COMPENSATION but also FORCED ME to sign a false declaration and associated Press Release

The compensation considered by any Tribunal or Committee must NOT BE LIMITED as it needs to accurately reflect:


1. The true amount lost by a victim as a direct result of the Banks unconscionable conduct
2. The scale of the loan and “financial relationship ” with the bank and the associated scale of lost profits
3. Other lost opportunities and future income also lost as a result of the Banks unconscionable conduct
4. An independent, fair and impartial assessment of the true and total losses incurred.

In short the purpose and aims of any such scheme of compensations MUST BE to reinstate the victims of the banks unconscionable conduct to the financial status that they would have otherwise had and achieved had the bank not acted unconscionably in the first place.

I most strongly urge you to look again at your recommendations and use your considerable experience, expertise and basic sense of fair play to ensure that people, like me, are appropriately compensated once and for all.

What was stolen from me by the █████, amounts to nothing less than unconscionable activity. [Refer Hon Philip Ruddock, address to the House following PJC 5 May 2016
<https://youtu.be/YZMSwNAISFM>]

Yours faithfully,



Rory F O'Brien