

Review of the Australian Financial Complaints Authority

Submission by
Sterling First Action Group

March 2021

Table of Contents

About Us	2
Historical Context	2
Our Experience & Recommendations	3
Fair, efficient, timely and independent complaint resolution	3
Consistent, predictable, and quality outcomes	5
Responding to systemic issues arising from complaints	6
Enhancements to funding model	7
Appendix – Survey on AFCA Effectiveness	8
Survey Results	8
Feedback Received*	12
References	15

Contacts

██████████
██████████
████████████████████

██████████████████
██████████████
████████████████████

About Us

The Sterling First Action Group initially began as a Facebook group, following the collapse of the Sterling Group of entities in May 2019. The group was originally intended to be a place where all victims of the Sterling Group collapse could exchange views, discuss how the collapse had impacted them, and to share information. The group is managed/administrated by a committee of volunteers who have been affected, be it directly or indirectly (i.e. family members acting on behalf of elderly parents).

In the 22 months since the collapse, the Sterling First Action Group has continued to support victims. This has included assistance with preparation of AFCA complaints and proof of debt lodgements with insolvency administrators; lobbying local, state and federal MPs; submission of questions to be raised at the PJC on Corporations & Financial Services (September 2019, February 2020, July 2020); and raising awareness through the media.

In preparation for this submission, we also conducted a short online survey of victims who had lodged complaints with AFCA. The survey was designed to collect data on their interactions with AFCA during the complaints process. This data will be referenced throughout our submission, with a full copy of the survey results available in the Appendix.

Against this background, we can declare we have experience with the AFCA process for complaints against both Theta Asset Management Ltd (victims with investments in the Sterling Income Trust), and Libertas Financial Planning Pty Ltd (victims with investments in Sterling Corporate Services and the Silverlink Investment Company).

Historical Context

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Our Experience & Recommendations

In responding to the Terms of Reference and Guidance for Submissions, we have elected to focus on the areas where we believe the operation of AFCA can be enhanced, and improvements to the external dispute resolution (EDR) scheme should be implemented. As such, our submission will concentrate on the first point only - **Delivering against statutory objectives**. In the following pages we have used AFCA case records and observations to make suggestions as to how to improve the consumer experience. We have also included the results of our survey to highlight the complainants experiences in dealing with AFCA.

Whilst we recognise the importance of having a working remedy for people with valid complaints against financial firms, we also note the fact that the corporate regulator ASIC was, in our opinion, negligent in allowing the circumstances that gave rise to the collapse of the Sterling Group in the first place. In particular, the fact the Sterling Group were able to restructure and move on from using a **Responsible Entity** (Theta Asset Management Ltd) with a defective PDS for the Sterling Income Trust (ASIC issued a stop order in September 2017), to using a **Corporate Authorised Representative** of Libertas Financial Planning Pty Ltd (with no PDS) for Sterling Corporate Services and the Silverlink Investment Company. As a result, the Sterling Group were able to collect a further \$10 million from vulnerable investors.

Fair, efficient, timely and independent complaint resolution

1. Is AFCA meeting its statutory objective of resolving complaints in a way that is fair, efficient, timely and independent?

Responses to our survey overwhelmingly revealed that **timeliness** is the key issue affecting all complainants. Results indicate that almost 60% of complaints did not get past the second phase of the complaint process (allocation of a Case Manager), with 37% halted upon lodgement of their complaint. Refer to the Appendix for more detailed information on our survey results.

We acknowledge that AFCA paused complaints against insolvent financial firms in April 2020 (affecting victims with complaints against Theta Asset Management Ltd), until the scope and timing of the Compensation Scheme of Last Resort (CSLR) is established. We also understand that AFCA has paused investigation of complaints against Libertas Financial Planning Pty Ltd due to a judgement handed down by the NSW Supreme Court regarding DH Flinders Pty Limited v Australian Financial Complaints Authority.

The result of the pauses, however? Of all the Sterling Group complaints submitted to AFCA since May 2019, only 3 reached determination stage. The most concerning aspect of this is ongoing delays complainants have experienced after lodging their complaints. More specific case examples are detailed below to highlight the discrepancies in the timely resolution of complaints.

► Case 605932 – Mr C; complaint against Theta Asset Management Ltd	
<i>Lodgement Date:</i>	March 2019
<i>Summary of Complaint:</i>	Investment into Sterling Income Trust (acquisition of Development, Management Company and Growth Units)
<i>Complaint Progress:</i>	Determination issued in favour of financial firm (April 2020)
<i>Approximate Timeline:</i>	13 months
► Case 788910 – Mr H; complaint against Theta Asset Management Ltd	
<i>Lodgement Date:</i>	May 2019
<i>Summary of Complaint:</i>	Investment into Sterling Income Trust (acquisition of Income and Management Company Units)
<i>Complaint Progress:</i>	Case manager allocated
<i>Current Status:</i>	Paused
<i>Approximate Timeline:</i>	22 months (ongoing)

► Case 667682 – Mr & Mrs F; complaint against Theta Asset Management Ltd	
<i>Lodgement Date:</i>	September 2019
<i>Summary of Complaint:</i>	Investment into Sterling Income Trust (linked to Sterling New Life lease)
<i>Complaint Progress:</i>	Determination issued in favour of complainants (March 2020)
<i>Current Status:</i>	Claim made against professional indemnity insurance policy
<i>Approximate Timeline:</i>	6 months
► Case 667733 – Mr & Mrs S; complaint against Theta Asset Management Ltd	
<i>Lodgement Date:</i>	September 2019
<i>Summary of Complaint:</i>	Investment into Sterling Income Trust (linked to Sterling New Life lease)
<i>Complaint Progress:</i>	Telephone interview with case manager
<i>Current Status:</i>	Paused
<i>Approximate Timeline:</i>	18 months (ongoing)
► Case 655484 – Mr & Mrs B; complaint against Libertas Financial Planning Pty Ltd	
<i>Lodgement Date:</i>	December 2019
<i>Summary of Complaint:</i>	Investment into Silverlink Investment Company (linked to Sterling New Life lease)
<i>Complaint Progress:</i>	Determination issued in favour of complainants (August 2020)
<i>Current Status:</i>	Unknown
<i>Approximate Timeline:</i>	8 months
► Case 691448 – Mr & Mrs S; complaint against Libertas Financial Planning Pty Ltd	
<i>Lodgement Date:</i>	January 2020
<i>Summary of Complaint:</i>	Investment into Silverlink Investment Company (linked to Sterling New Life lease)
<i>Complaint Progress:</i>	Preliminary assessment provided by case manager (October 2020)
<i>Current Status:</i>	Paused
<i>Approximate Timeline:</i>	14 months (ongoing)
► Case 692385 – Mrs P; complaint against Theta Asset Management Ltd	
<i>Lodgement Date:</i>	January 2020
<i>Summary of Complaint:</i>	Investment into Sterling Income Trust (linked to Sterling New Life lease)
<i>Complaint Progress:</i>	Complaint lodged; no case manager allocated
<i>Current Status:</i>	Paused
<i>Approximate Timeline:</i>	14 months (ongoing)

The second major issue highlighted in our survey was **efficiency** of the complaints process, with 30% of respondents indicating they had difficulty lodging a complaint. Examples of feedback we received have been provided in the Appendix.

RECOMMENDATION 1

Where there are multiple complainants with comparable circumstances, a precedent case should determine the culpability of the financial firm, allowing case managers to concentrate on the quantum of compensation, rather than having to establish the same pattern of behaviour in each individual case.

Consistent, predictable, and quality outcomes

1.1 Is AFCA's dispute resolution approach and capability producing consistent, predictable, and quality outcomes?

The cases detailed above also demonstrate the lack of **consistency** in both the management and outcome of complaints. A good example of this is Cases 667682 and 667733 against Theta Asset Management Ltd, and Cases 655484 and 691448 against Libertas Financial Planning Pty Ltd. The table below shows a comparison of these against each other. This comparison highlights issues with the management of complaints that are almost identical, yet have been handled differently, indicating a lack of consistency in AFCA's dispute resolution approach.

► Case 667682 – Mr & Mrs F compared to Case 667733 – Mr & Mrs S		
Complaint Against:	Theta Asset Management Ltd	Identical in both cases
Lodgement Date:	September 2019	Similar lodgement dates
Summary of Complaint:	Investment into Sterling Income Trust (linked to Sterling New Life lease)	Identical in both cases
Complaint Progress:	Case 667682 – Mr & Mrs F: Determination issued in favour of complainants (March 2020) Case 667733 – Mr & Mrs S: Telephone interview with case manager	No consistency
Approximate Timeline:	Case 667682 – Mr & Mrs F: 6 months Case 667733 – Mr & Mrs S: 18 months (ongoing)	No consistency
► Case 655484 – Mr & Mrs B compared to 691448 – Mr & Mrs S		
Complaint Against:	Libertas Financial Planning Pty Ltd	Identical in both cases
Lodgement Date:	Case 655484 – Mr & Mrs B: December 2019 Case 691448 – Mr & Mrs S: January 2020	1 month difference in lodgement dates
Summary of Complaint:	Investment into Silverlink Investment Company (linked to Sterling New Life lease)	Identical in both cases
Complaint Progress:	Case 655484 – Mr & Mrs B: Determination issued in favour of complainants (August 2020) Case 691448 – Mr & Mrs S: Preliminary assessment provided by case manager (October 2020)	No consistency
Approximate Timeline:	Case 655484 – Mr & Mrs B: 8 months Case 691448 – Mr & Mrs S: 14 months (ongoing)	No consistency

Another critical concern is that AFCA currently will not consider complaints against insolvent companies “*Until there is certainty provided about the scope and timing of the Compensation Scheme*” (AFCA, 2020). This provides an enormous hole in the capability to provide a quality outcome. Equally, it seems that AFCA does not have the authority to demand access to the Professional Indemnity insurance policy held by its members, or the administrators of their members (in the case of insolvency).

In the case of Mr & Mrs F (Case 667682 against Theta Asset Management Ltd), a determination was made in their favour, with the financial firm ordered to pay compensation of approximately \$120,000 for losses suffered because of the authorised representatives misleading and deceptive conduct. As the responsible entity for the Sterling Group, Theta Asset Management should have been responsible for paying Mr & Mrs F, however they declared insolvency in December 2019, with Worrells Solvency & Forensic Accountants appointed as the administrators. As a result, Mr & Mrs F were required to liaise directly with Worrells to make a claim against Theta's PI insurance policy. The claim was successful, however an amount of \$100,000 was deducted, with the insurer claiming this was the amount of excess stipulated in the policy. To add insult to injury, Worrells then deducted a further amount of \$613.80 for expenses incurred in submitting the insurance claim.

Despite enquiries by AFCA and lawyers representing Mr & Mrs F, the insurer has refused to provide a copy of the PI insurance policy (citing confidentiality), so we have been unable to verify the veracity of the excess

amount. They have however, confirmed that the excess clause would be applied against every claim made. Without a CSLR in place this is a clear miscarriage of justice and reveals a potential opportunity for financial firms to avoid paying the full amounts of compensation as determined by AFCA.

Members of AFCA should be required to lodge a copy of their PI insurance policy for their membership to be considered valid. It may also indicate that perhaps a mechanism should be in place to ensure determinations made can be delivered. In Mr & Mrs F's case, once their AFCA determination was finalised, their case was closed, and it was up to them to liaise with the financial firm (or in this case the administrator, Worrells), to obtain the compensation deemed payable by AFCA. If AFCA are unable to hold their members accountable for decisions made against them, what is the point of the entire complaints process?

RECOMMENDATION 2

Introduction of the Compensation Scheme of Last Resort (CSLR) to be accelerated and in operation no later than the end of this calendar year (2021). Scope to be determined, published and open for public consultation as soon as reasonably practicable.

RECOMMENDATION 3

Current and prospective members of AFCA to provide a copy of their current PI insurance policy to be deemed eligible for an AFCA membership.

RECOMMENDATION 4

Determinations made against a financial firm to be followed up by AFCA to ensure compensation deemed payable has been received by the complainant.

Responding to systemic issues arising from complaints

1.2 Are AFCA's processes for the identification and appropriate response to systemic issues arising from complaints effective?

In the case of complaints arising from the collapse of the Sterling Group, many of the circumstances were common between the complainants, yet the AFCA case officers continued to ask the complainants the same questions. We have also received reports of complainants being asked to supply the same information to their case manager on multiple occasions.

Numerous victims of the Sterling Group are elderly, with limited access to technology (some do not have a mobile phone or email address). Many also struggle with the amount of work required in lodging and managing an AFCA complaint (i.e. gathering the evidence required, responding to requests for additional information, etc.). As an example, in the case of Mrs L (Case 692338 against Libertas Financial Planning Pty Ltd), an additional six supplementary evidence submissions were requested by her AFCA case manager.

Due to the commonality in circumstances of the victims, we published a variety of resources to assist them with collating their information and lodging their AFCA complaints (i.e. timeline templates, advice on preparing for a tele-interview with their case manager, processes for reinstating withdrawn or cancelled complaints, etc.).

RECOMMENDATION 5

Implementation of an online complaints portal that allows complainants to access data and evidence they have submitted, and view progress of their complaint. This can be used by case managers to provide updates and cross reference information between similar complaints, reducing the reliance on email attachments for submission of supplementary information.

Enhancements to funding model

1.3 Do AFCA's funding and fee structures impact competition? Are there enhancements to the funding model that should be considered by AFCA to alleviate any impacts on competition while balancing the need for a sustainable fee-for-service model?

As a not-for-profit company, we understand that AFCA are heavily reliant on fees (membership and complaint resolution) for revenue. However, the two major protections that should apply to an independent external dispute resolution (EDR) scheme have failed:

1. An effective dispute resolution scheme cannot exist when it is dependent upon payment of fees by one of the parties; and
2. No verification to ensure PI insurance policy terms of members are adequate to provide true protection to the people most vulnerable – the investors.

Considering AFCA “...gets most of its revenue from fees charged to companies for resolving complaints” (Roddan & Shapiro, 2020), it is not surprising that AFCA paused complaints against insolvent financial firms in April 2020. This was further confirmed by AFCA CEO David Locke in June 2020, as he reportedly stated “When we take on cases with organisations that are or become insolvent, we are doing work that we don't get paid for” (Roddan & Shapiro, 2020). This is further evidence that the current AFCA funding and fee structures are inadequate, as an EDR scheme cannot be effective, independent, and sustainable if there are no means to support the costs of investigating insolvent companies.

This situation also reveals the dire need for the CSLR to be implemented without delay. Although the Government has not yet settled the scope and timing, our greatest concern is the scope will not include disputes relating to firms that are insolvent.

Whilst we acknowledge that excluding these types of disputes would significantly lower the costs associated with the CSLR, it goes directly against the Government's commitment to establish a CSLR “to ensure that consumers and small businesses receive compensation where a financial service provider is found to have engaged in misconduct and the provider is unable to pay” (The Australian Government - The Treasury, 2019).

RECOMMENDATION 6

Scope of the CSLR to include disputes where misconduct is proven (irrespective of the members insolvency).

RECOMMENDATION 7

Allocate funding to cover the costs associated with the investigation of complaints against insolvent financial firms.

Appendix – Survey on AFCA Effectiveness

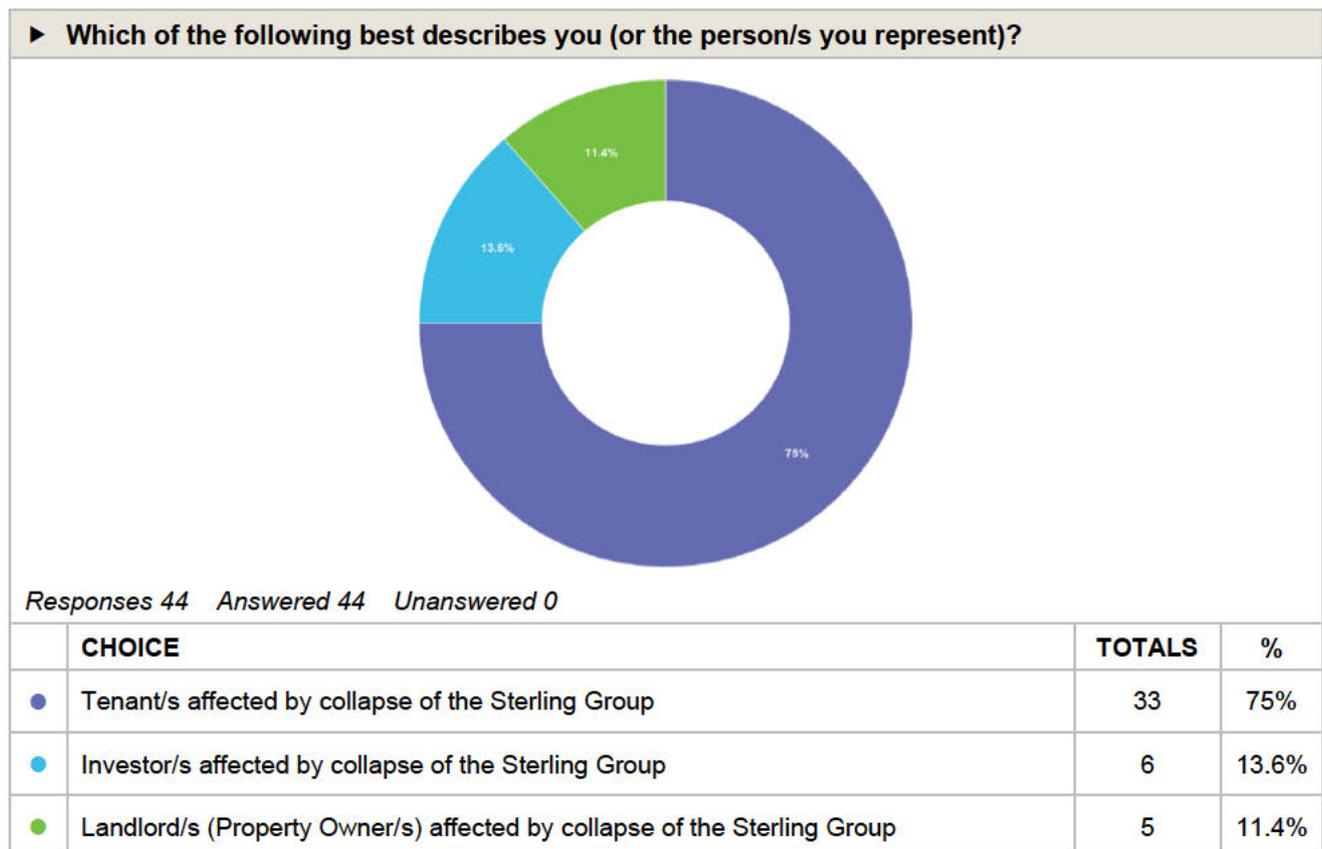
A total of 44 victims participated in the *Sterling First Action Group: Submission on AFCA Effectiveness*.

We received responses from a variety of victims of the Sterling Group collapse. For ease of data collection, the victims are categorised into three broad categories:

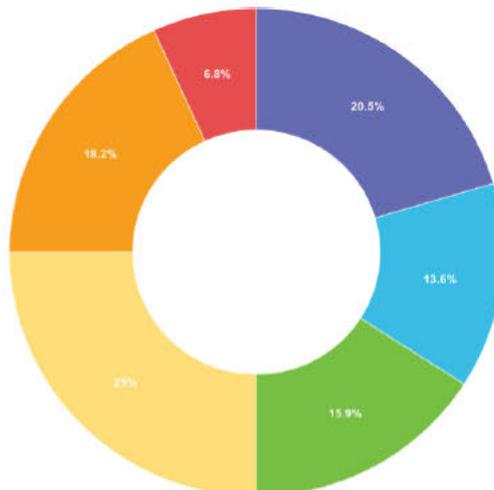
1. **TENANTS WITH STERLING NEW LIFE (SNL) LEASES:** The tenants upfront rental payment (their investment) went into two different funds – either the Sterling Income Trust or the Silverlink Investment Company.
2. **PROPERTY OWNERS/LANDLORDS:** Leased their property to the tenants via a subsidiary of the Sterling Group. Lease arrangements were complex and varied significantly, with many owners not having received rental income for over 2 years.
3. **SHAREHOLDERS:** Invested in a variety of shares or units in different Sterling Group entities. Some shareholders have had their original investment rolled over several times (i.e. Heritage to RMIT, RMIT to Sterling First Australia, Sterling First Australia to SIT).

In some instances, tenants and owners/landlords were also encouraged to invest in shares/units. To ensure accuracy of the data collection, survey respondents were asked to categorise themselves into one of the three categories that best described their situation.

Survey Results



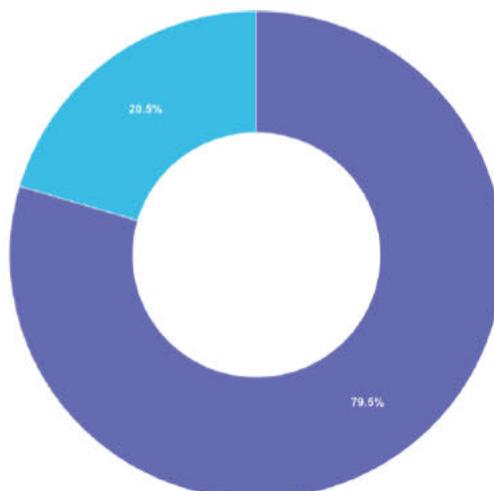
► When did you submit your AFCA complaint?



Responses 44 Answered 44 Unanswered 0

CHOICE	TOTALS	%
● Prior to July 2019	9	20.5%
● July - September 2019	6	13.6%
● October - December 2019	7	15.9%
● January - March 2020	11	25%
● After March 2020	8	18.2%
● Other (please specify): <i>Unsure of date; Can't remember.</i>	3	6.8%

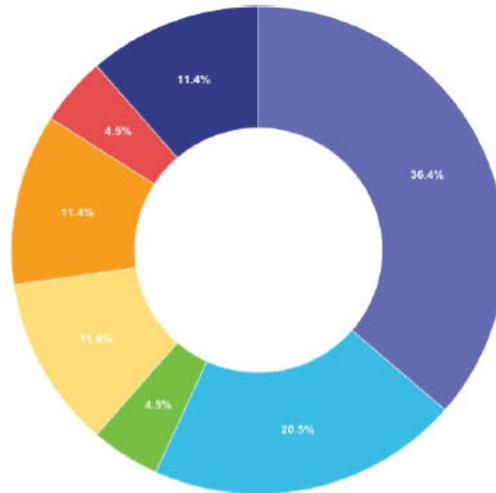
► Who was your AFCA complaint against?



Responses 44 Answered 44 Unanswered 0

CHOICE	TOTALS	%
● Theta Asset Management Ltd (SIT/Sterling Income Trust victims)	35	79.5%
● Libertas Financial Planning Pty Ltd (Silverlink victims)	9	20.5%

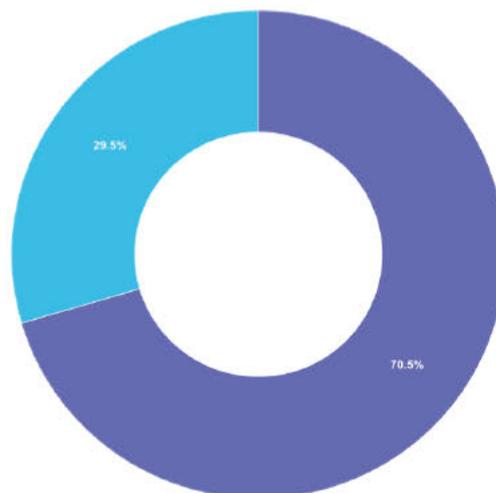
► Please indicate how far your AFCA complaint progressed?



Responses 44 Answered 44 Unanswered 0

CHOICE	TOTALS	%
● Step 1: Complaint lodged.	16	36.4%
● Step 2: Allocated case manager.	9	20.5%
● Step 3: Telephone interview with case manager.	2	4.5%
● Step 4: Provided case manager with supplementary information.	5	11.4%
● Step 5: Preliminary assessment provided by case manager.	5	11.4%
● Step 6: Case referred to ombudsman for final determination.	2	4.5%
● Other (please specify): <i>Rejected; I was told it was not a financial complaint and that AFCA would not be handling it; No feedback so far.</i>	5	11.4%

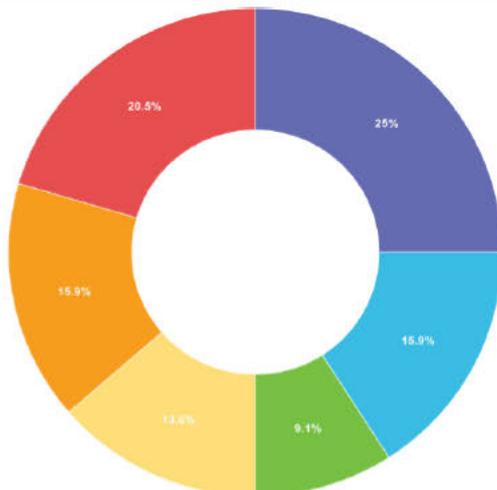
► Did you find the process of lodging an AFCA complaint easy to follow?



Responses 44 Answered 44 Unanswered 0

CHOICE	TOTALS	%
● Yes	31	70.5%
● No	13	29.5%

► Overall, how long from lodging your complaint did it take before AFCA contacted you?



Responses 44 Answered 44 Unanswered 0

CHOICE	TOTALS	%
● Less than 1 month	11	25%
● Between 1 to 2 months	7	15.9%
● Between 2 and 3 months	4	9.1%
● More than 3 months	6	13.6%
● Not sure	7	15.9%
● Other (please specify): <i>Only contact was acknowledging the claim lodgement. There was never any proactive contact from AFCA in the period from lodgement and the pausing of the claim.</i> <i>Still not heard back. I received an email saying it will be looked at and that's about it. Pretty poor effort really!</i> <i>Never had any contact.</i>	9	20.5%

Feedback Received*

*Comments/feedback with personal or identifying information have been edited for privacy purposes. Spelling and/or grammatical errors have also been corrected for the purposes of this submission. Original survey results (with personal or identifying information redacted) can be obtained by emailing cath.dall@bigpond.com

► Do you have any suggestions on how to make lodging a complaint easier? In your opinion, how could AFCA make it easier for you to lodge a complaint?
<i>Make the questions simpler, easier for a lay person to understand to avoid misrepresentation.</i>
<i>Phone call would be nice, or just agree that money is owing.</i>
<i>My first application to AFCA, was (completed) with a friends help.</i>
<i>Timely action on complaint</i>
<i>Takes a long time to get your complaint assessed.</i>
<i>Provide a centralised complaint handling process that allows individuals to access details, provide updates and cross reference information.</i>
<i>Would love to have had some sort of follow up and indication of time frame and if I had filled all the docs out properly. By the time I hear back from them I will have forgotten what I wrote or probably have a lot more info now to add to the case file.</i>
<i>Scrap the whole process, start again this time have the process unequivocally serve and resolve the issue for the victim as it should have been right from the inception of the AFCA.</i>
<i>Application was straight forward unfortunately we never got passed that.</i>
<i>Communicate with people especially if elderly. We ring up and you pass the buck.</i>
<i>Speed things up. 10 months to reach Preliminary Assessment is a joke. Collating documents and doing some reasonably simple Math should not have taken more than 2 months. Certainly not five times that long.</i>
<i>Needs an independent adviser to assist in following the process and to act as an advocate on behalf of the claimant. Where there are multiple complainants with basically the same complaint there should be no need to repeat the questions being asked of each of them Scope needs to be increased to help claimants against insolvent companies.</i>
<i>Having somebody to assist who understands.</i>
<i>Initial lodgement seemed fairly easy and user friendly. It was the lack of proactivity and customer facing intent and lack of empathy for the position that victims/claimants were, and are still in.</i>
<i>Have an easier online system. Seem to go over the same information a few times.</i>
<i>List the companies affected - provide a centralised information portal and guides, timelines and easy to follow steps.</i>
<i>As we had a significant volume of documents to upload, it was easier to copy and send by post, make it easier to upload a large volume of documents.</i>
<i>The victim must be able to submit a joint written complaint with others involved and AFCA must serve as a conduit so that the matter can be heard in court.</i>
<i>Talk to us don't be an anonymous person who cannot wait to hang up.</i>

A centralised, online complaint handling portal that allows complainants to access the data and evidence they have provided, which can also be used to provide updates by case managers and cross reference information. This would prevent double handling of information and reduce the reliance on email attachments (especially when there are dozens of documents to submit).

The process is reasonably easy to follow for an educated person, but some independent assistance should be available if the claimant s having difficulty.

In our opinion dealing with AFCA was ok until the PAUSE came into effect, we don't think they could make it easier to be honest.

Somebody to assist.

Action it quicker once lodged and allocate a case manager.

How can you complain when they don't want to talk?

► Is there anything else you would like to add about your experience with AFCA?

My parent died waiting for a result. Theta misappropriated the funds which we due to go back to my mother's estate after vacating the property.

Waste of time because they don't care one iota.

It seems you don't believe us.

AFCA have kept in touch with me but with long intervals between when I heard from them and you wonder if you will ever get anywhere.

Good but light on detail though this was not their fault as scheme for compensation has not been set up yet.

Not proactive. Inability to quickly assess original claim. Seemingly lack direction with respect to complex claims Unable or unwilling to bundle initial claims (in the case of Theta Asset Management), to research baseline issues or contributing factors. Unclear rules/guidelines (as in dealing with insolvent entities). Inability or unwillingness to review Insurance Policies that their members hold.

Received letter that the complaint had been delayed indefinitely.

Very disappointed - The process was and still is not understood. Advised because of backlog that it would be delayed. An example, please note we were advised that the affected company (theta) was not ruled against so no action could be taken.

Our Case Manager contacted us regularly with so called updates before all Sterling complaints were put on hold, but in reality, the "updates" contained very little information of value. When I questioned our case manager for more detail the response, I generally got was that he wasn't made aware of or couldn't comment as his senior people were the only people who could comment. On one occasion he commented to a question with "This is above my pay level" I should say our case manager is a very nice person, always polite and courteous, but clearly was given little information by his seniors.

In the past I have made a complaint which was followed up with very fast and efficiently. This one was different. I have had zero phone communication or even an email letting me know how the complaint has progressed. It's frustrating that I am the one following this up and not them.

AFCA only further victimised those persons involved in SNL who had their hard earned life savings stolen. No different than a thief stealing from your wallet whilst you weren't looking.

Absolutely disgraceful, just another organisation that refuses to help.

<i>Disappointed that no complaints manager was assigned, updates slow and spent most of the time wondering what was happening.</i>
<i>I have had only phone calls which I have made you have never contacted me. I have every right to get my money back and absolutely NOONE will help me.</i>
<i>I found the AFCA people courteous and helpful. However, I believe the process is very slow and they could make quicker decisions once they have all the facts. Also, I am not sure how strong they are legally, and have they got all legal bases covered?</i>
<i>Speed up the process; provide more regular feedback to complainants.</i>
<i>The people I have dealt with seem to be very nice and helpful, so I assume the AFCA structure and ways of working are the problem.</i>
<i>More feedback as to the status of the complaint. The data cube is practically useless as it is always many months out of date.</i>
<i>Seems AFCA has no intention to help.</i>
<i>We were very angry having got so far along in the process, probably about halfway only to be told by our case manager everything had been stopped indefinitely. Also, it was very hard to get any answers after that, nobody wanted to know.</i>
<i>They haven't done much. The only thing they done is reply to on the 17/1/2020 with a case number, since then I have lost my partner of 20 years.</i>
<i>Unable to answer as I have had little or no contact.</i>
<i>I haven't heard much from them really. Had an email saying they had lodged my complaint.</i>
<i>Just too slow, we would like to know the insurance company if they can't help us.</i>
<i>Still waiting and appears no-one is interested in following up my case as COVID is the excuse.</i>
<i>Don't just allocate a case number and then advise because they are now in receivership you can't help. How do you think we feel when we hear because a complaint was received 3 months earlier with the same circumstances that their case is now resolved whilst we wait and wait and wait? To be given Coronavirus as an excuse is not good enough. Surely you all didn't go on holidays whilst the rest of Australia worked from home. We have been left in limbo this is not good enough. Rents are increasing we live in fear that we may not be able to survive financially on a pension. We need our claims actioned now. ASIC have been aware of our situation for years; they rang me in 2018 and advised me all ok not to worry. 6 months later we had plenty to worry about didn't we. We want AFCA to act on our behalf now.</i>
<i>They don't care.</i>

References

- AFCA. (2020, April 14). *AFCA pauses complaints against insolvent financial firms*. Retrieved from <https://afca.org.au/news/latest-news/afca-pauses-complaints-against-insolvent-financial-firms>
- AFCA. (2020, April 2). *Determination; Case Number 605932*. Retrieved from <https://service02.afca.org.au/CaseFiles/FOSSIC/605932.pdf>
- AFCA. (2020, August 26). *Determination; Case Number 655484*. Retrieved from <https://service02.afca.org.au/CaseFiles/FOSSIC/655484.pdf>
- AFCA. (2020, March 31). *Determination; Case Number 667682*. Retrieved from <https://service02.afca.org.au/CaseFiles/FOSSIC/667682.pdf>
- AFCA. (2021, March 15). *AFCA Datacube*. Retrieved from <https://data.afca.org.au/at-a-glance>
- AFCA. (2021, February 25). *Current matters - Sterling group investors*. Retrieved from <https://www.afca.org.au/news/current-matters/sterling-group-investors>
- ASIC. (2017, September 2017). *17-316MR ASIC issues stop order on Theta product disclosure statements*. Retrieved from <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2017-releases/17-316mr-asic-issues-stop-order-on-theta-product-disclosure-statements/>
- ASIC. (2019, December 13). *Published Notices - Administrators Appointed; Theta Asset Management Ltd*. Retrieved from <https://publishednotices.asic.gov.au/browsesearch-notices/notice-details/Theta-Asset-Management-Ltd-071807684/e3b199ef-e7ad-4f3b-9dd3-bf86b7b0385d>
- ASIC. (2020, November 19). *Key Matters - Sterling Group*. Retrieved from <https://asic.gov.au/about-asic/news-centre/key-matters/update-from-asic-regarding-sterling-group-investigation/>
- KPMG. (2019, May 3). *Information for creditors of Sterling First (Aust) Limited and its Related Entities (All Administrators Appointed)*. Retrieved from KPMG: <https://home.kpmg/au/en/home/creditors/sterling-first-aust-limited.html>
- McKnight, G., & Hildebrandt, C. (2019, June 26). *'Not going to let this go' - Residents rally in Mandurah as savings under threat*. Retrieved from Mandurah Mail: <https://www.mandurahmail.com.au/story/6242335/not-going-to-let-this-go-residents-rally-in-mandurah-as-savings-under-threat/>
- Parliament of Australia. (2019, 09 13). *Oversight of the ASIC*. Retrieved from Hansard; PJC on Corporations & Financial Services: https://www.aph.gov.au/Parliamentary_Business/Hansard/Hansard_Display?bid=committees/commjnt/fb67d945-9c6a-4cce-9147-c5d77ea8189f/&sid=0001
- Parliament of Australia. (2020, August 4). *ASIC: Answer to question 015: Sterling Group - taken on notice from the public hearing on 15 July 2020*. Retrieved from PJC on Corporations & Financial Services: <https://www.aph.gov.au/DocumentStore.ashx?id=ba41adf0-bfc6-4927-8956-dbce4e98c1fd>
- Parliament of Australia. (2020, March 27). *ASIC: Answer to question 5: Sterling Group - taken on notice from the public hearing on 28 February 2020*. Retrieved from PJC on Corporations & Financial Services: <https://www.aph.gov.au/DocumentStore.ashx?id=79e006a6-786f-4212-9642-1ab6821090e9>
- Parliament of Australia. (2020, 02 28). *Oversight of the ASIC*. Retrieved from Hansard; PJC on Corporations & Financial Services: https://www.aph.gov.au/Parliamentary_Business/Hansard/Hansard_Display?bid=committees/commjnt/603879b9-325c-48e7-8c22-5709fa6d00b5/&sid=0000
- Rodan, M., & Shapiro, J. (2020, June 10). *Budget crisis for financial watchdog sparks case freeze*. Retrieved from AFR: <https://www.afr.com/companies/financial-services/budget-crisis-for-financial-watchdog-sparks-case-freeze-20200609-p550r7>
- The Australian Government - The Treasury. (2019, December). *Compensation Scheme of Last Resort; Discussion Paper*. Retrieved from https://treasury.gov.au/sites/default/files/2019-12/191220_cslr_discussion_paper.pdf