

In addressing the Australian Financial Complaints Authority Submission Terms of Reference criteria, I wish to submit the following:

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

Absolutely Not. My husband and I are one of the victims of the Sterling First PONZI collapse – we signed up to what we thought was a viable solution for our retirement in February 2017, The STOP ORDER was placed in September 2017, therefore our funds were dumped into the Sterling Bank Account. After the collapse in May 2019, all Sterling First victims were instructed by the Authorities to submit an application to AFCA for resolution, I submitted our claim in December 2019 on the website. After three months of it being submitted and only receiving a few computer-generated emails advising the case was stalled. I had heard nothing from AFCA staff until a few months later, when I decided to pull out – only then did I receive an email from a staff member advising he was my case manager – too late. We were then advised by our law firm acting on our behalf in the Supreme Court to resubmit our claim which I did immediately and all correspondence since then has been handed to our lawyer – nothing is happening at ALL. This is not service – that you have to withdraw your application in order to hear from anyone. My latest email was only last week asking what is happening with our case. Everyone I know in the Sterling Group have had the same issues, therefore most decided that it was a totally useless avenue to go down.

So, to answer the question, the experience with AFCA was certainly NOT FAIR, NOT EFFICIENT OR TIMELY and NOT INDEPENDENT. It was a very and still is frustrating being that we have lost over \$159,000 of our life savings and AFCA did not appear to have any idea of what it was doing.

As stated, we reinstated our claim and had the odd email, but nothing further has happened in fact it has stalled yet again 22 months later. Only to be told we had to wait for the CSLR which will never happen and be retrospective as we all know. I am the person who contacts AFCAS and get nil response. All passed onto our lawyer dealing with our case.

So, here we are – since that I have heard nothing and we seem to have been thrown into total limbo not knowing what the hell is going on and whether the Sterling or Theta complaints are going to progress any further.

Shocking service and this body would NOT survive out in the real world. There has been no independent advice given to the Sterling victims about where to go from here except to wait. It would appear that AFCA are completely useless at resolving complaints and therefore complete waste of Taxpayers money!

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

Most definitely NOT! There has been no outcome from the complaint that I submitted to AFCA on our behalf, as a victim of the Sterling First collapse. Nothing is predictable or consistent and I feel it has been a complete waste of time and effort. This will be a WATCH and WAIT exercise and I have no expectation that AFCA will produce any satisfactory results.

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

Again, most definitely NOT! To submit a complaint and then get no response from anyone for several months down the track is definitely NOT appropriate and NOT effective. To be only acknowledged by an actual Case Manager at the time when you request to withdraw your complaint just shows the lack of service and productivity with which AFCA operates. Even when we resubmitted nil response, I have had to constantly ask the questions.

- 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?

I have no idea. To be applying a fee and funding structure for a service which proves to be non-productive and incompetent where there is no hope of getting resolution to complaints is mind boggling and simply not ethical!

- 2 Do the monetary limits on claims that may be made to, and remedies that may be determined by, AFCA in relation to disputes about credit facilities provided to primary production businesses, including agriculture, fisheries and forestry businesses remain adequate?

NO idea.

- 3 AFCA's Independent Assessor has the ability to review complaints about the standard of service provided by AFCA in resolving complaints. The Independent Assessor does not have the power to review the merits or substance of an AFCA decision.

- 3.1 Is the scope, remit and operation of AFCA's Independent Assessor function appropriate and effective?

Is this just another 'job for the boys' whereby someone gets excessive remuneration for actually producing no effective results? If the Independent Assessor does not have any power other than to review merits or substance and review AFCA's standard of service without the ability to improve it, then it is simply a complete waste of taxpayer's money.

- 4 Is there a need for AFCA to have an internal mechanism where the substance of its decision can be reviewed? How should any such mechanism operate to ensure that consumers and small businesses have access to timely decisions of AFCA?

No, an internal mechanism reeks of cover-ups and invites the infestation of corruption. Any mechanism for review on substance of decisions would be far more beneficial and effective being from an independent body, but only if this independent body has power to improve the process, otherwise it just becomes another 'review' process with no justifiable results.