

TO : Hon. Kim Beazley, The leader of the Opposition.

FROM : Graham MacAulay


NSW 2228

DATE : 7 June 2006

Dear Sir.

I write to you as the President of the Westpoint Investors Group, and invite you, or a person appointed by you, to attend a rally in Martin Place Sydney on June 30 at noon. The purpose of the rally is to bring to the attention of the public the gross negligence of the Australian regulatory body, ASIC, that has caused so many Australian citizens needless financial distress. Some have, or are in the process of losing their homes. The effect on those who are young enough to rebuild their lives is devastating. To those of us who belong to the older generation it is cataclysmic.

Neale Prior, a journalist with the West Australian, has described ASIC's stewardship as *a reign of error*. Over the years, the Westpoint Investors Group is the last in a long list of groups who have the misfortune to have a non-caring, and totally ineffective, market regulator. Members of these groups have banded together with our own membership in the common cause of bringing ASIC to account. We demand nothing less than a royal commission into ASIC, and the financial industry. Australia cannot afford the direct financial loss, the continuing destruction of confidence in the marketplace, and the damage to its citizens, caused by an arrogant and incompetent regulator.

We are most appreciative of the help your Parliamentary Secretary, the Hon. John Murphy, has provided to our group. We look forward with hope that you will acquiesce to our request.

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President, Westpoint Investors Group

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