Press Release.

**Does the Australian Financial System Enable Scammers?**

This is the question a group of unfortunate people are asking after being scammed $3,600,000.00 by an investment company calling itself “Trinity Asset and Commercial Capital”

The scammed group consists of retirees aged between 68 to 82 years old and a Church Run, not for profit. They live all over Australia and only know each other due to being scammed.

**The enablers come in three categories.**

**The Financial Institutions:** Investment Services, The Banks, Overseas Fund Remitters, Virtual Bank Account holders.

**The Guardians:** ASIC, ACFA, ScamWatch, AFP Cybercrime.

**The On Line Providers:** On Line Lawyers, Online Review Platforms, Web Site Hosting Providers, Chatbots, Phone Service Providers.

Today we will look at Banks, ASIC and Scamwatch.

Pity the scammed. If you have been scammed you are advised to report it to your Bank, ASIC, Scamwatch and AFP Cybercrime. All these “Guardians” appear to be in silos that’s why you have to report to 4 different entities. This is an extract from the Scamwatch Webpage “Scamwatch is led by the [National Anti-Scam Centre](http://nasc.gov.au/), which works across government and the private sector to protect Australians from scams”. Maybe some never got the memo. My bank obviously didn’t get the memo. After my bank confirmed the scam, I asked the employee from the bank fraud squad on two occasions if they would report this crime to the authorities, the response was that’s your job and no we won’t be reporting it, we didn’t get scammed you did. Run the name Trinity Asset and Commercial Capital on the Scamwatch site and zip is the answer. Go to ASIC and run a search on Trinity Asset and Commercial Capital and you can confirm all the details like ABN, ACN, FSL. All duly registered by online lawyers. The director is 77 years old, he registered this company in March 24. Fortunately for him he holds a representative license from MGF Capital, that makes it easier to have an AFSL. AFSL is the ticket to credibility just ask ASIC. By the way no one can find him in Victoria, that is according to ASIC where he lives, there is someone in Cypress who fits the bill. MGF Capital’s directors are themselves subject to law proceedings, have been since 2022. Somehow MGF Capital can still nominate representatives as they did March 2024. Macquarie Bank issued a warning on the web in Sept 2024 that Trinity Asset and Commercial Capital was selling fake bonds, they haven’t received the memo either or maybe they aren’t required to send memos to the other silos. Looking at ASIC records for MGF Capital makes you think, does ASIC merely exist to record bits of information or do they actually research what is submitted to them. How does ASIC ensure that its charter is met. “The Australian Securities and Investments Commission (ASIC) is an independent government agency that regulates financial services, companies, consumer credit, and markets in Australia. ASIC's role is to protect consumers and investors, and to promote a fair and efficient financial system” This is a quote from the ASIC website. To achieve this charter I expect it would require checks with a degree of rigour. A cursory look at MGF Capital history should cause any regulator to be concerned. The registered address has changed 12 times, the principle place of business has changed 10 times, the contact address has changed 10 times. There have been 13 changes of director with some living in the PHILIPPINES, India, China and Hong Kong. The last two directors are Mathew Starkey and Grant Colthup. Both are well known and are the subject of various court proceedings involving fraud.

**Footnote:** Below you can read an extract of an announcement issued November 23 2006 by the Government, Scamwatch had been setup the previous month.

*By Graeme Samuel, chairman of the Australian Competition and Consumer Commission*

*Few responsibilities rate more highly for governments than protecting their citizens from criminal activity such as fraud.*

 *Education from the local council level through to large, coordinated national and international campaigns remains one of the most potent tools for limiting the reach of scams.*

We have had 19 years of educating and advertising and the scams go on. It appears to me more effort is required into determining who gets the privilege of serving the community with financial services. This is where the rot starts.

The Author represents a group of people who have been subjected to fraud. If you have had a similar experience with Trinity Asset and Commercial Capital you may contact us at capitalscaminvestigation@gmail.com.

The group aim:

1 Find out how this happened in a regulated financial system.

2 Find all the participants who have contributed and have them held to account.

3 Attempt to get restitution.

Next time we will look at The Financial Institutions and The Online Providers