***Isla Averil Nancarrow 26 Ocean Drive Safety Beach NSW 2456***

21st February 2025

To whom it may concern:

**Subject: Scam Investment/Financial and Regulator Indifference**

We are an 81- and 87-year-old couple. We sold our investment property in July 2024 to release funds as we are self-funded retirees and depleted our cash reserves. We had also made the decision that the management of tenants and dealing with agents was now too much trouble and would rather have our cash reserves in a safe investment on call. The Current Tenant was also causing difficulties as she was out of work and behind in her rent. So, this seemed the best solution for us.

I spoke to our Accountant of 30 years regarding 3 options I had identified after considerable research on line including reviewing reviews and looking at professional white papers on our best options for a low-risk reasonable yield for our more risk averse investor profile.

One was Westlawn based in Grafton, a company that had no bank guarantee (which concerned me), however they had been in business for over 60 years. Another was Trinity Assets, who had great reviews of 4 and 5 stars, with no negative remarks that I could find and guaranteed or underwritten by the NAB. The third was Brightstone Capital Advisors – Commonwealth Bank also great reviews and underwritten by CBA.

I spent some weeks considering the options, all three paying an interest rate of around 8.7 %. I banked some of the money and decided to spread my risk over the three investments in $200,000 lots.

I had many conversations with the brokers (Westlawn in person and the other two via phone and email).

I made the Westlawn investment first by going into the Woolgoolga branch of the Banana Coast Credit Union (whom we have banked with for over 20 years) and completed the transaction over the counter on 19/08/24.

We then went to the Commonwealth Bank Branch in Park Beach Plaza Coffs Harbour to effect the other two transactions over the counter – not feeling confident to do such large transactions over the internet. At the Branch I was advised that legislation no longer allows them to sell bonds over the counter. Consequently, I did all three at the BCU branch in Woolgoolga.

I effected the 2nd transaction to Brightstone Capial Advisors over the counter back at the Banana Coast Credit Union on the 19/9/24 and the third to Trinity Assets Commercial Capital on the 22/8/24 at the same location. I noted, no security questions were asked, no questions about the nature of the investment of if I was certain of their authenticity.

I arranged for these dividends to be paid quarterly, so it wasn’t until dividend was due that I rang the companies only to find that the phone numbers were not connected, and the websites vanished.

I rang the BCU on the 3/12/24 to report that I felt I had been the victim of a Scam and was connected to a Fraud Officer (Hayley) who helped me fill out a report online and said wait for further advice. She said the local police would be informed and I would receive a call for them in due course. She also advised they would attempt to recover the funds but that it was usually not very hopeful in these circumstances.

I revisited the two sites of the scammed investments only to find that they were now reporting that they had been hacked, and the funds had been closed. This was a week or so after the funds had been deposited.

On 3/12/24 I had a phone call from the Trinity Assets Contact Mayson Turner. I recall the conversation when “Hi Averil, how are you how’s Don, what can I help you with?” A brief moment of hope raised in my mind. I told him that my dividend was now due, and could he advise when and how much?

He said he’d send an email later in the day to advise. I tried to record this call, but he had evidently blocked that capability, and the line was instantly dead after that.

The Police did call on 5/12/24 and asked me to go in on Monday to complete a report. I called the station on Monday to find out what I should do exactly and was told by the officer that I spoke to that he new nothing about the incident and there was no record that I would be coming into make a report. I heard nothing more until the 2/1/25 and filed a report on 6/1/25 at Woolgoolga Police Station.

By this stage I had started to google Trinity Assets and discovered a message from Pieter Hondema asking if anyone had unhappy experiences with this organisation to call him. We had a conversation and shared our story, he had lost something like 1.4 Million and 5 others had also reached out to him including a Church based in Western Australia who had lost $700,000. The Church has had their funds paid back by the NAB. I have been told there was a total of 3.5 million stolen with 6 victims. These victims have now formed a group and we have been in regular contact and have been working together to try to recover our funds and get answers from the Police, the financial institutions involved and our local members of parliament and relevant ministers.

I have the contact details of these people and the chief organiser Pieter whom I encourage you to reach out to on pieterhondema2@gmail.com

Correspondence I have received from the BCU, the financial institution I effected these transactions through, has been, frankly, a whitewash of any responsibility. The branch manager claimed that the teller on the day phoned to verify my 1st transaction. That did not happen. The Teller, whose name was Reece, did not leave the counter and did not make a phone call during the whole transaction in my presence. Even if that did happen, why did not they not verify the subsequent two transactions.

I have banked with BCU since 2005 and they have checked many transactions over the years, including small travel charges and other online transactions including several transactions to support a family we sponsor in Laos, where I had to go into the branch and sit down and fill out all manner of forms and disclaimers before they would allow the transaction to proceed. All of which I was happy to do, but no such duty of care exemplified in these much larger transactions the subject of this document.

I’m distressed by the lack of care of an 80 year old client of long standing, I’m frustrated that the BCU and Banks involved accept no culpability for accounts set up within their systems that are evidently bogus with a money trail whisking funds away overseas without any evident safeguards. Why was there no checks and balances with three such large transactions over a space of just two weeks?

This incident has depleted us of the major share of our available cash. We are dependent on rental income and income from renting out a room in our home for AIRBNB purposes which I manage and clean. No one seems to care, not the police, no correspondence from them, no feedback nothing.

My complaint is not with the individual staff involved here, but with the systemic indifference of all of the financial institutions involved, the regulators and law enforcement agencies. No victim impact statements, no attempt at financial redress, just “too bad, don’t call us again” . Heaven forbid I should not complete my ASIC Annual Statement for our investment property on time – heaven forbid I should not pay their fees to help them in their valiant exercise of their duties for the good doges of Australia. No nothing. No report from ASIC as to how these financial institutions were able to set up bank accounts and operate in such a highly regulated system, a system that we have slavishly had to yield to for decades as business people and farmers raising our 6 children in total and paid for in taxes and dues for decades, never making a claim on the state for a pension or a handout EVER. Nothing. I had always hoped that should something go wrong that I could still rely on all of those systems, checks and balances that caused decades of red tape would be their to protect us in the end. How gullible are we.

I had no idea that a legitimate organization could somehow infiltrate my email correspondence and detect my financial intentions and then diabolically clone the legitimate investment vehicles I had carefully researched to scam my money. Not a clue.

I have been left shattered by the incident. Many sleepless nights, feelings of immense shame and embarrassment that I have been so duped by what in hindsight seems something “everyone has heard of”. My husband is aware but as he suffers from dementia, does not really understand the impact of this incident on our lives – another burden I must bare on my own.

I am writing to raise attention of this incident. To sound the alarm so others aren’t caused the same grief. I write to try to get some form of recognition at least, that this is going on and our current systems and checks and balances are clearly not working to protect us.

I am writing to see if you would like to reach out and I can tell you my story in more detail. I’m sorry if some of the detail in this document are sketchy and inconsistent, it is almost more than I can bare to have write this and I cannot spend any more time on it. I would be very happy to talk to anyone who is interested or cares to take this further and will overcome my embarrassment and go public about the whole disgraceful affair.

Faithfully

Averal Nancarrow