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I am the victim of a rogue administrator who not only destroyed my outstanding business, but who has caused me a lot of emotion and pain over a long period of time.

My seven year nightmare could have been brought to a halt after one month if ASIC had not ignored my cry for help or, even after six months if they had not ignored our local Member's demand to help save my business which included 25 staff. I therefore find it appalling that in the Government "Option Paper" in response to the recent Senate enquiry it completely ignores the incompetence of ASIC to protect small business owners like myself. ASIC (despite the SOSs from others) let our rogue administrator run amok like a bushfire out of control for five years before they cracked under media and public pressure and hauled him in. Their final insult came when they told him to compensate his victims with five million dollars (a pittance of what he had embezzled, knowing that he was broke and had let his professional indemnity insurance lapse meaning that we have yet to receive a cent).

Sadly, I'm the same guy in another matter who felt the full and brutal force of ASIC over an unpaid \$40 fee (due whilst I was overseas) which they increased to \$310 through no fault of my own.

It would appear like all bullies, ASIC can apply the blowtorch to individuals but turn to water when it comes to stronger opposition with more resources.

Yours faithfully



BERNARD WOOD