



**24 June 2009**

**Appointment of Justice Callinan to help Storm-affected bank customers welcomed**

The Australian Investors' Association has welcomed the appointment of former High Court Justice Ian Callinan by the Commonwealth Bank to assist customers affected by the collapse of financial service provider, Storm Financial Ltd.

AIA president Jolyon Forsyth said Justice Callinan's appointment would give those affected bank customers greater confidence their case will be dealt with independently and fairly.

"However, AIA remains concerned the same pre-conditions which allowed the Storm Financial collapse to occur are still in place," he said.

"We have welcomed the Parliamentary Inquiry into financial services and products, but it needs to be followed by swift action by the relevant authorities."

"AIA opposes the payment of commissions to financial advisers and we made that point in our written submission to the Inquiry. We also strongly advocate education for investors."

"Unless these issues are comprehensively addressed, there will be future Storm Financial-type events. Investors and Australia cannot afford that."

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