

Ex-Storm clients face big costs for redress




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TAKING on the banks is a costly business – just ask Townsville’s former Storm Financial clients backing legal actions against financiers the Commonwealth, Macquarie, Bank of Queensland, Colonial First State, Challenger Financial Services and Westpac. Sydney law firm Levitt Robinson has just sent clients a revised schedule of levies including \$10,000 for those with losses up to \$250,000 and up to \$35,000 for those with losses of more than \$2 million plus 1.5 per cent for each \$1 over \$2 million.

The firm has asked clients to pay \$5000 in two instalments by May 23.

Principal Stewart Levitt told clients the prospects for settlement before trials started had been reduced substantially because of a strategy by banks to test investors’ resolve and capacity to pay.

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“They must not be allowed to succeed in wearing you down before you can beat them in court,” he says in the latest information bulletin.

Trials involving clients against Macquarie, the Commonwealth and Colonial First State as well as Levitt class actions and proceedings by the Australian Securities and Investments Commission are