



**Royal Commission into Misconduct in the Banking,
Superannuation and Financial Services Industry
16 February 2018**

Commissioner, the Hon Kenneth Hayne AC QC

C/O:

Mr Simon Daley
Solicitor Assisting the Royal Commission

By email: FSRCsolicitor@royalcommission.gov.au

Dear Commissioner

Re: Response from NGS Super

Thank you for the opportunity to make a submission to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (**Commission**). This response has been prepared on behalf of NGS Super Pty Limited as trustee for NGS Super and approved by the Trustee Board.

Background

NGS Super is the national industry superannuation fund for non-government school teachers and other staff, aged care workers, customer-owned bank, credit union and building society employees and other community sector workers. The Fund is a public-offer fund, and hence is able to accept members from any employer or occupation.

NGS Super presently has over 95,000 members and \$8.5 billion in funds under management (FUM).

We are proud to be of service to our members, who are employed in these professions. We take our responsibility to our members very seriously, and ensure that NGS Super is a soundly-governed fund. We aim to provide appropriate products and services for the ongoing management of our members' retirement savings, and also to efficiently invest in initiatives which will help to increase scale and hence generate operational efficiencies, as well as new services which help our members to grow their retirement savings further.

Governance Framework

To ensure that the Fund is well governed and managed the Trustee has the following structure in place:

Trustee Board and Board Committees

The Board consists of twelve Directors, made up of six directors nominated by organisations representing employers and six directors nominated by organisations representing members. The Board meets a minimum of six times per year and holds strategy meetings at least twice per year.

The following Board Committees have been established to assist the Board undertake its duties:

- Risk, Audit and Compliance
- Investment
- HR, Remuneration and Governance
- Strategy and Innovation
- Claims Review and Insurance

Compliance

The Trustee's Compliance Plan details the Trustee's compliance obligations and the measures or procedures that are in place to comply and how the measures and procedures are monitored.

The Trustee and its Administrator use the online program ExtraTextual for compliance and risk monitoring. This program provides incident and breach reporting.

The compliance reporting structure requires staff and outsourced service providers to report compliance issues, including breaches, to the Risk and Compliance Manager. This manager assesses breaches to determine if they are notifiable to the regulators. The Risk and Compliance Manager has a direct reporting line to the Risk, Audit and Compliance Committee.

All incidents and breaches are reported to the Risk, Audit and Compliance Committee. All Risk, Audit and Compliance Committee minutes are provided to the Board, which has access to all Risk, Audit and Compliance Committee reports.

The following reports are provided to the Risk, Audit and Compliance Committee:

- External audit report
- Internal audit reports
- Compliance report (including incident and breach reports)
- Risk reports
- Service provider reports (from the administrator and custodians).

Internal Audit

The Trustee established an internal audit function in 2013, outsourced to KPMG to ensure independence of assessment and reporting. An annual internal audit program is agreed by the Risk, Audit and Compliance Committee based on the Fund's key risks. All reports are tabled and discussed at the Risk, Audit and Compliance Committee meetings.

Regulators

In the last ten years the Trustee has had three APRA reviews. There have been no findings from these reviews relating to any matters being investigated by the Royal Commission. All findings have been appropriately actioned and there has been no further information or follow-up required by APRA.

As far as the Trustee is aware, there have been no matters raised

- by ASIC, the ATO or AUSTRAC, or
- with management or with any regulator by a whistleblower

that are relevant to the Royal Commission's investigations.

Environment in which NGS Super operates

As a public offer industry superannuation fund, NGS Super receives contributions through a number of sources:

- contributions made to NGS Super by an employer because it is named as a fund to which contributions are required to be made under the relevant industrial award or enterprise agreement
- contributions made to NGS Super by an employer to avoid incurring the superannuation guarantee charge (**SG Contributions**) where the employee has not exercised choice of fund

(ie. their ability to choose the fund to which their employer's contributions are made on their behalf) under the Superannuation Guarantee legislation¹

- SG Contributions made to NGS Super by an employer because the employee has exercised choice of fund and chosen NGS Super under the Superannuation Guarantee legislation
- Additional contributions by employers in circumstances not covered by the above
- Government co-contributions, and
- Personal contributions from members and their spouses, including rollovers from other superannuation funds.

NGS Super operates within a highly competitive market. This environment is presently characterised by:

- strong competition for schools in the non-government education space from two medium-sized Catholic superannuation funds (both of similar size to NGS Super), a number of smaller education-focused funds and very large retail funds
- ongoing competition for individual members from the largest industry superannuation funds, as well as from retail accountants, tax and financial advisers and Self-Managed Super Fund promoters
- frequent changes to superannuation and pension rules (including age pension asset and income tests)
- 'choice of fund' legislation and Superstream rollover rules which enable members to switch to other funds in as little as three days
- a substantial cohort of 'baby boomer' members who are on the brink of retirement, making it likely that some funds will become 'cash flow negative' in the next few years
- an uncertain default fund regime, which is currently being reviewed by the Productivity Commission, and
- continually increasing regulatory requirements which, whilst in many cases providing benefits of security and transparency for members, undoubtedly have a significant cost impact.

Due diligence carried out in preparing this response

The Fund's management has undertaken an extensive due diligence process to identify any historical instances of misconduct by the Trustee or any conduct, practice, behaviour or business activity that the Trustee has engaged in that has fallen below community standards and expectations. The process may be summarised as follows:

- A formal response team was established, led by the Chief Risk and Governance Officer and comprising members of the Governance team.
- Key long serving employees were interviewed in order to identify specific areas requiring investigation.
- A substantial archive of documentation was reviewed by the response team to identify any possible matters that required further investigation, including:
 - Board minutes
 - Risk, Audit and Compliance Committee minutes
 - Internal audit reports
 - APRA Prudential Review reports
 - Incident and breach reports
 - Complaints register
 - Annual audited financial statements and audit reports
 - Management accounts and budgets.
- Any matters identified were then reviewed by the Chief Risk and Governance Officer and the Risk and Compliance Manager.

¹ Part 3A of the *Superannuation Guarantee (Administration) Act 1992* (Cth).

- This response was prepared by the response team, with review by senior management, the Chief Executive Officer, and the Board.

We have attached our responses to your questions. Our response to Q4 includes some information that goes beyond the questions asked by the Commission which we have included on the basis that the information may be relevant to the Commission's deliberations.

Should you wish to obtain further information in relation to our response, please contact our Chief Risk and Governance Officer as follows:

Mr Ben Facer
Chief Risk and Governance Officer
NGS Super
PO Box 21236
World Square NSW 2002



Yours sincerely

A handwritten signature in cursive script that reads "Laura Wright".

Laura Wright
Acting Chief Executive Officer

Q1 Excluding cases of theft from the entity itself, or from an associated entity, has the entity identified any misconduct by the entity (including by its directors, officers or employees, or by anyone otherwise acting on its behalf) which occurred at any time since 1 January 2008? If so, what is the nature, extent and effect of that misconduct?

.....

Response

Following the due diligence process described on page 4 of this submission, the Trustee has not identified any such misconduct by the Trustee (or any of its directors, officers or employees, or by anyone otherwise acting on its behalf) at any time since 1 January 2008.

Q2 Has the entity identified any conduct, practice, behaviour or business activity it has engaged in (including by its directors, officers or employees, or by anyone otherwise acting on its behalf) since 1 January 2008, which it considers has fallen below community standards and expectations? If so, what is the nature, extent and effect of that conduct, practice, behaviour or activity?

.....

Response

Following the due diligence process described on page 4 of this submission, the Trustee has not identified any conduct, practice, behaviour or business activity by the Trustee (or any of its directors, officers or employees, or by anyone otherwise acting on its behalf) since 1 January 2008, which it considers has fallen below community standards and expectations.

Q3 If yes to either or both of questions one and two:

- (a) Is the identified conduct, practice, behaviour or activity the subject of another inquiry or investigation, or a criminal or civil proceeding?
- (b) Does the entity attribute any of the identified conduct, practice, behaviour or activity to the particular culture or governance practices of the entity? If so, describe that culture or governance practice.
- (c) Does the entity attribute any of the identified conduct, practice, behaviour or activity to some broader cultural or governance practices in the industry or sector of the industry in which the entity operates? If so, describe those cultural or governance practices.
- (d) Does the entity consider that the identified conduct, practice, behaviour or activity results from other practices (including risk management, recruitment or remuneration practices)? If so, describe those practices.
- (e) What steps has the entity taken to:
 - (i) remedy the consequences for consumers or other businesses of the identified conduct, practice, behaviour or activity;
 - (ii) prevent recurrence of conduct, practice behaviour or activity of the kind identified?

.....

Response

Not applicable.

Q4 For an entity that is, or has a connection (other than an incidental connection) to, an RSE licensee of a registrable superannuation entity (as defined in the SIS Act):

- (a) During each of the past ten years (according to whatever annual reporting periods the entity has employed in the ordinary course of its operations) to what uses and in what amounts has the entity applied members' funds other than the investment of those funds, the administration of the superannuation fund and the payment of member benefits?
- (b) In respect of each kind of those other applications of members' funds, why was that application in the best interests of members?
- (c) What are the cost centres that make up costs attributed to administration in each of those years?

.....
Response

Our understanding of Question 4

In preparing our response, we have interpreted

- The expression 'members' funds' to mean amounts that the Trustee holds on trust for members in the superannuation fund including amounts deducted from members' accounts as fees for the administration of the Fund and retained in the Fund.
- The expression 'administration of the superannuation fund' to refer to the running of the trust by the Trustee in accordance with the terms of the trust deed and its statutory covenants and general law duties. This would include operations that the Trustee not only considers necessary but also expedient for the proper running of the fund consistently with the purpose and structure of the fund – for example: promotion of the fund to new and existing members, attracting and retaining directors and staff and obtaining and maintaining insurance to cover the payment of insured benefits payable to members.

Response to Question 4(a)

In each of the past ten years, the Trustee considers that it has applied members' funds *wholly on account of the administration of the superannuation fund, including the investment of those funds, the payment of: members' benefits, the costs of promoting and marketing of the Fund, directors' fees and premiums for insurance benefits.*

We are aware, however, of media attention given to the use of members' funds *in relation to promoting and marketing of funds, directors' fees and premiums for insurance benefits* and that the Commission may, therefore, have an interest in expenditure by the Trustee in these areas. Accordingly, we have included the following additional information in our response to this question.

Additional information

Promotion and marketing

- We have shown cost centres and relevant expenditure relating to marketing, directors' fees and the payment of Group Life Insurance and Salary Continuance Insurance premiums over the past ten years – see Table B below.
- We have made no payments to political parties.
- We do not pay for hospitality facilities such as corporate boxes at sporting stadiums.
- We did not contribute to the 'Banks Aren't Super' campaign conducted by Industry Super Australia (ISA).
- We are a member of ISA which advocates issues designed to advance the interests of industry superannuation funds and their members and also provides brand positioning for the Fund. We contribute to research and general advertising of ISA, and also place fund-specific advertisements in employer and union publications.

- We do pay for a number of sponsorships relevant to our membership (including various conferences run by bodies associated with employers and unions that are attended by members and potential members).
- We also pay for the following scholarships annually (open only to members employed in industries covered by NGS Super):
 - o **Mutual Executive of the Year:** The Mutual Executive of the Year scholarship is designed for leaders working in customer-owned banks, credit unions and building societies. This \$15,000 scholarship is awarded each year to an individual who has demonstrated outstanding contributions to their industry.
 - o **Education:**
 - Six NGS Super scholarships across the following 4 categories:
 - Teachers (three scholarships) – Staff whose role is primarily focused on classroom teaching and/or pastoral care or the coordination of such programs
 - Management Employees whose time is predominantly spent in a corporate management role such as principal, deputy principal, head of curriculum or administration management such as business managers, finance managers, etc.
 - Support Staff who are not in management or teaching roles but who support the teaching functions of the day-to-day operations of the school and its facilities
 - Judges' Choice - This is awarded to staff working in any of the above three categories
 - Seven partial scholarships for individuals to attend the Flagship Program run by the Association of Independent Schools Leadership Centre. The Flagship Program aims to build the leadership skills of experienced education practitioners on the path to principalship.
- As part of NGS Super's community participation programs, we also support charitable programs such as:
 - o **Mother's Day Classic:** Australia's largest community fun run/walk event raising money for the National Breast Cancer Foundation
 - o **CUFA Fijian Leadership Challenge:** Each year we award a \$5,000 grant to a mutual finance employee enabling them to travel to Fiji to undertake a number of initiatives that develop individuals physically, emotionally, intellectually and culturally.
 - o **Uniting Church:** NGS Super supports the Uniting Church Queensland Synod in its provision of education and church programs. These programs provide important support and services to people in need in local communities.
 - o **The Wesley Hospital:** NGS Super supports the Spirit of Wesley Awards which recognises staff achievements and longevity as nominated by their peers. In 2013, NGS Super also sponsored the inaugural "NGS Super Commitment to Clerical Excellence Award."
 - o **Parramatta Mission - Raising Hope for Homeless Women:** NGS Super supports Parramatta Mission as a platinum event sponsor to help raise awareness and funds to address the unmet need of crisis accommodation for women who are homeless or at risk of homelessness.

Directors and staff

- Trustee directors are appointed on an equal representation basis and there are no former politicians on the NGS Super Board.
- We pay directors' fees in accordance with instructions from the twelve individual directors. Over the 10 years to 30 June 2017, directors' fees were paid in the following manner:

Table A

Payment instructions for directors' fees by count 2008-2017

	Financial Year ended 30 June									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Individual	5	4	4	4	4	4	5	9	9	9
School / Employer Association	3	4	3	4	4	4	3	0	0	0
Union	3	3	4	3	3	3	3	2	2	2
50% Union / 50% Individual	1	1	1	1	1	1	1	1	1	1
Total	12	12	12	12	12	12	12	12	12	12

Payments are made to the employing organisation (School, Employer Association or Union) on the basis that the director is employed by that organisation and attends to their director's commitments in that capacity.

We disclose this information in our Trustee Annual Reports which are publicly available on our website www.ngssuper.com.au. Trustee Director fees are benchmarked on an annual basis against externally-sourced, independent market data to ensure that NGS Super is paying an appropriate fee for the services offered, and any fee increases must be approved by the shareholders. The rate of fee is the same regardless of to whom the fee is paid.

- We appoint Customer Relationship Managers, Business Development Managers and financial planners in line with industry practice. These are full-time appointments and no appointee has any other employment relationship with any union or employer associated with NGS Super. These employees are paid a fixed salary, and do not receive bonus or incentive payments of any kind.

Insurance premiums

With regard to the growth in group insurance premiums in the 2015 financial year, please note that in 2014 we implemented a revised insurance offer which took into account:

- a general increase in claims and the cost of providing cover
- the restructuring of cover (particularly, an increase in the maximum benefit payment period for temporary disablement cover from two to five years) to better meet members' needs.

It is important also to note that group insurance is cost neutral to the Fund. 97% of premiums charged to members are paid directly to our insurer, whilst the remaining 3% cover internal and external costs of administering insurance, including fees paid to our administrator for the provision of insurance-related services. By including these administration costs in group insurance premiums, we ensure that only members who have insurance pay for the cost of its administration.

Table B**Expenditure on marketing, directors' fees and group insurance 2008-2017**

	Year ended 30 June									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Marketing and client relations										
Advertising	919,720	842,654	705,469	593,375	560,782	588,915	584,610	471,242		
Sponsorship & promotion	639,869	640,253	629,498	585,451	452,537	430,000	299,477	225,077		
Research & development & ratings agencies	340,416	306,430	397,782	496,432	352,439	172,738	153,504	145,068		
Brand development	270,618	0	0	0	0	0	0	0		
Digital Campaigns	102,806	0	0	0	0	0	0	0		
Projects	524,680	0	0	0	0	0	0	0		
Total marketing & client relations	2,798,108	1,789,337	1,732,748	1,675,258	1,365,758	1,191,654	1,037,590	841,388		
Trustee Director fees	727,809	733,573	582,632	564,146	569,254	409,511	314,933	385,260		
Group Life insurance premiums	48,013,000	47,162,000	48,179,000	18,951,000	18,275,000	14,729,000	10,768,000	9,406,000	9,486,000	8,443,000

Response to Question 4(b)

For the reasons set out in our response to question 4(a), we include the following additional information in relation to the use of members' funds *in relation to promoting and marketing of funds, directors' fees and premiums for insurance benefits* in our response to this question.

Additional information

Promotion and marketing

As mentioned earlier in this submission, NGS Super operates in a highly competitive 'choice of fund' environment. We believe that promoting and marketing the Fund (including advertising, research and development and sponsorships) is in the best interests of our members because:

- it assists us to better understand our members' needs and expectations and facilitates the design of quality products and services that will meet those needs and expectations
- it enables us to explain the Fund's products and services and the benefits of membership to our members
- it enhances the Fund's brand, which improves the Fund's potential to secure new members and retain existing members - thus helping us to maintain and further increase scale.

In its most recent Corporate Plan (published in August 2017) ASIC sets out its view of 'what good looks like' for the sectors it regulates, which includes 'develop and sell a range of products and services with features that align with consumers' needs and deliver value for money'. It is clear that ASIC expects trustees of superannuation funds to deliver professional, well-researched and well-designed products and services to our members.

Scale is a critical determinant of success for NGS Super as it underpins our capacity to offer attractive low-fee products and services for our current and future members in a highly competitive superannuation environment. In this regard, it is worth noting that NGS Super has expended funds consistently over the 10-year period on the nominated 'discretionary expenditure' items and has managed to grow the Fund significantly over that period. This has helped grow NGS Super from 80,000 members and \$2.8 billion in FUM in 2008 to over 95,000 members and \$8.5 billion in FUM in 2018. This has allowed NGS Super members in 2018 to benefit by having their basic administration fees held at 2008 levels (or even reduced, for members with balances over \$500,000):

Table C

NGS Super administration fees 2008 and 2018

NGS Super's administration fees for the period in review	Administration fee	Asset-based fee (% of balance)
2008	\$1.25 pw	0.1% pa (uncapped)
2018	\$1.25 pw	0.1% pa, capped at a maximum of \$500 pa

This has been achieved, as previously stated, in a 'highly competitive superannuation environment'.

It is unlikely that NGS Super would have been able to offer increased and improved services to members over the last decade with no increase in basic administration fees, if we had not addressed the critical issue of scale.

As mentioned earlier in this submission, NGS Super obtains its contributions from a number of sources. These sources give NGS Super the ability to increase its size (in terms of both FUM and number of members) in order to deliver administration, investment and other cost savings and to maximise investment opportunities, for the benefit of members. Put simply, members benefit from the economies of scale the Fund is able to deliver through the maintenance and increase in its size. It is for this reason that APRA requires all funds to demonstrate an achievable business plan to ensure longevity for the fund and outcomes for members. To the extent that any of these contribution sources are detrimentally affected, they will impact on the Fund's ability to maintain and improve the economies of scale that it delivers to members.

A key feature of our marketing expenditure is our contribution to ISA, allowing the undertaking of collective projects with the objective of maximising the retirement savings of NGS Super members.

ISA undertakes research, government relations and advocacy projects (such as lobbying for industry superannuation funds to continue to be named in industrial awards), many of which have resulted in policy changes which positively impact our members.

In addition, ISA undertakes collective marketing campaigns, including the "Compare the Pair" advertising which promotes the benefits of our profit-for-members business model. The advertising is important in assisting members make informed decisions, and also helps funds to grow scale and provide the resulting benefits to members. NGS Super would be unable to obtain this marketing exposure individually, and hence our contribution to the campaign is a highly effective approach to attracting and retaining members.

ISA may also undertake other collective advertising campaigns, and NGS Super makes independent decisions as to whether these campaigns will provide value to our members. For instance, NGS Super decided to not participate in the "Banks Aren't Super" campaign.

In the post GFC period since 2009, the assets of NGS Super have grown at the rate of 18.6% p.a. on average, compared with 11.5% p.a. for the industry fund segment, and 8.1% p.a. for the superannuation industry generally. Our marketing effort, including collective advertising, is a key contributor to this growth, and the resulting scale benefits provided to members as described above.

Directors and staff

Under section 93 of the *Superannuation Industry (Supervision) Act 1993* (Cth), NGS Super is required to either have an independent trustee or comply with the basic equal representation rules. NGS Super's constitution requires the Trustee to comply with the basic equal representation rules. The Trustee believes that it is in the best interests of members to attract and retain quality directors (appointed in accordance with the requirements of its constitution and legislation) and staff by paying market rates. Trustee Director fees are benchmarked on an annual basis against externally-sourced, independent market data to ensure that NGS Super is paying an appropriate fee for the services offered, and any fee increases must be approved by the shareholders. We disclose this information in our Trustee Annual Reports which are publicly available on our website www.ngssuper.com.au.

Insurance premium expenditure

We believe that the provision of Group Life and Salary Continuance insurance is in the best interests of our members because:

- it is self-evident that insurance cover enables our members to provide financial support for their dependants in the event of their death, and to mitigate the potentially devastating effect on their living standards and retirement plans of traumatic life events such total and permanent disablement and temporary total disablement

- the premium level for insurance cover does not unreasonably reduce their potential retirement income, particularly where they are likely to still have access to a full or part age pension at retirement
- the availability of insurance cover in super enables members to acquire that cover on terms that would otherwise be unavailable to them
- insurance through super is widely regarded as a social good in that it at least partly addresses a chronic underinsurance issue in Australia
- the provision of such insurance cover is envisaged by superannuation law and has been a feature of superannuation arrangements from their inception.

Response to Question 4(c)

The cost centres that make up costs attributable to administration in each of the past ten years are shown in Table D below.

Additional information

- We have included amounts for each cost centre irrespective of whether this was requested at 4(c).
- In the years ended 30 June 2008 and 2009, NGS Super was administered by an entity that was subsequently acquired by a competitor superannuation fund. Underlying cost centre granularity of our operational expenses are therefore no longer available, and hence is not shown in the table below. However we have no reason to expect any difference in trend.
- Where NGS Financial Planning gives advice that is beyond the scope of a member's interest in NGS Super (such as a financial plan), a fee is charged to recover costs which the member must pay from money outside their superannuation. However we do not presently recover costs of advice provided to members within the scope of their interest in NGS Super, or related to financial planning services provided to NGS Super (for example: appearances at NGS Super seminars, training of Customer Relationship Managers on limited personal advice, professional opinions on technical issues, and licencing, training and advice platform costs). The expenditure shown in the accounts reflects these unrecovered costs.
- Salaries and on costs are the largest single component of our expenditure behind administration fees. With the growth of the Fund's FUM over time (which has more than tripled since 2008) and with significantly increased regulatory responsibilities, internal resources have necessarily grown as well. In addition, internal expertise in several functions has been increased over this period, with the aim of producing greater member outcomes with a more efficient cost structure. Examples of this internalised expertise include in the areas of investment management, accounts payable, risk management and member communications. This internalisation is partially reflected in the lower rate of growth of administration fees.

Table D

	Year ended 30 June									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Administration expenses										
General Administration Fees	10,526,117	9,911,581	9,575,131	9,141,506	8,635,765	7,836,144	6,503,468	6,376,843		
Consultants and other fees	733,268	1,053,739	1,014,038	1,313,925	539,617	689,671	652,836	324,950		
Audit Fees	495,642	367,901	351,296	312,896	129,074	101,927	155,990	102,506		
Defined Benefit Related Fees	105,621	203,994	178,949	214,546	232,318	249,102	34,024	33,509		
Legal Fees	31,478	45,347	37,310	85,424	76,637	94,180	109,483	41,836		
Tax Agent Fees	62,664	35,430	14,528	34,980	28,600	14,000	33,614	50,600		
Sundry Expenses	82,165	39,429	26,928	65,352	78,715	51,093	58,638	33,299		
Communications	162,124	90,696	141,762	126,148	138,191	86,558	90,850	77,441		
Website & online communication	267,818	586,928	482,635	223,272	377,804	397,876	220,668	122,060		
Printing, postage & direct mail	718,790	721,387	1,151,477	1,358,011	1,033,248	888,941	659,604	727,184		
Fixed asset depreciation/loss on sale	384,525	424,199	417,286	341,930	273,796	239,614	255,572	165,168		
Fringe benefit tax	138,866	127,196	149,146	127,718	110,577	83,908	63,480	44,227		
Information technology - equipment & service	354,739	389,237	310,094	426,118	335,652	329,313	290,815	300,507		
Membership fees and subscriptions	219,744	254,104	117,157	214,414	114,576	52,153	58,282	37,799		
Motor vehicle expenses	203,501	182,602	206,851	192,025	187,444	57,362	43,801	36,103		
Office rental and charges	719,436	623,025	646,696	588,347	566,711	551,349	622,043	495,699		
Stationery and office supplies	74,183	54,911	53,663	62,433	42,967	56,657	53,019	50,175		
Salaries and on costs	7,007,333	6,097,937	5,330,659	4,751,833	4,062,444	3,723,381	2,697,743	2,345,763		
Staff recruitment and training	477,024	393,967	105,581	0	9,612	28,698	141,195	76,068		
Staff travel	253,148	262,584	468,882	472,383	462,518	498,383	247,666	144,108		
Staff amenities	98,369	72,506	63,067	48,194	39,607	51,769	33,198	2,602		
Total administration expenses	23,116,556	21,938,699	20,843,138	20,101,456	17,475,875	16,082,079	13,025,987	11,588,446		
Financial Planning Services										
Financial Planning Services	1,027,282	1,411,622	1,015,102	1,119,284	990,873	719,902	527,555	445,106		
Total financial planning services	1,027,282	1,411,622	1,015,102	1,119,284	990,873	719,902	527,555	445,106		
Trustee expenses										
Trustee training & travel	212,115	187,267	157,780	188,749	228,714	131,207	172,706	159,137		
Trustee expenses	8,454	18,082	7,153	13,901	23,334	33,998	26,743	0		
Trustee Director fees	727,809	733,573	582,632	564,146	569,254	409,511	314,933	385,260		
Trustee liability and general insurance	154,778	175,915	150,059	135,539	126,786	154,632	137,883	33,584		
Statutory licensing fees	698,226	745,603	812,211	879,080	1,296,519	1,475,857	702,070	260,357		
Total trustee expenses	1,801,382	1,860,441	1,709,834	1,781,416	2,244,605	2,205,205	1,354,335	838,337		
Marketing and client relations										
Advertising	919,720	842,654	705,469	593,375	560,782	588,915	584,610	471,242		
Sponsorship & promotion	639,869	640,253	629,498	585,451	452,537	430,000	299,477	225,077		
Research & development & ratings agencies	340,416	306,430	397,782	496,432	352,439	172,738	153,504	145,068		
Brand development	270,618	0	0	0	0	0	0	0		
Digital Campaigns	102,806	0	0	0	0	0	0	0		
Projects	524,680	0	0	0	0	0	0	0		
Total marketing & client relations	2,798,108	1,789,337	1,732,748	1,675,258	1,365,758	1,191,654	1,037,590	841,388		
Group Life insurance premiums	48,013,000	47,162,000	48,179,000	18,951,000	18,275,000	14,729,000	10,768,000	9,406,000	9,486,000	8,443,000
Funds Under Management (FUM)	8,057,343,000	7,153,793,000	6,752,813,000	6,057,033,000	5,285,130,000	4,522,363,000	4,040,416,000	3,170,846,000	2,709,548,000	2,820,048,000