

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Robert Melvyn Dealtry

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Early 2000 I approached the [REDACTED] for a home loan as we intended to re-locate from [REDACTED] a, also in N.S.W. My application was successful. However, I was directed to a Superannuation "professional" to discuss my superannuation situation; which was at that time held by [REDACTED] I was not happy with [REDACTED]'s performance. Following a number of visits to my office by the "professional" I agreed to change my superannuation over to [REDACTED]; that was the greatest mistake I ever made, as it ended up costing me \$30,000.00 in lost funds through poor performance. Never once was I contacted by the "professional", contrary to advice given to me at the time of agreeing to accept [REDACTED] to advise that I should think about changing my investment mix.

Thankfully, my wife was working at [REDACTED] in Sydney, with her superannuation going into [REDACTED] [REDACTED]; as a spouse I was able to access [REDACTED] I therefore transferred my funds that were held with [REDACTED] Super to [REDACTED] What a relief.

My unfortunate experience with [REDACTED] taught me a number of very valuable lessons, the most important of which is that the Banks MUST be split into two totally separate arms, Commercial and Personal banking) as was the case under the US Glass Stegall act and indeed was the case in Australia in the 1950's. The Federal Government must also start up a Government owned and run bank for the "people" as was the case with the Commonwealth Bank.

Take a leaf out of Singapore's book where there is only one Super Fund and that is run by the Government; just dream about the funds that would be available for infrastructure development.

Thank you for this opportunity to air my views.