

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

EXTRA SUBMISSION

825.17 Are there structures that raise inherent problems for a superannuation trustee being able to comply with its fiduciary duties

YES! Banks are structured to comply with management, not necessarily be able to look after people's interests. There is a conflict of interest between what would be the fiduciary duties of the trustee and the duty to make profit. They make profit by gambling on financial derivatives.

Are there other structures such as investment of funds in insurance policies issued by related party insurers or the integration of a superannuation trustee into an advice business that also raise inherent problems?

YES. This has been highlighted by people making complaints about the banks for many years

825.18 If certain structures do raise inherent problems, is structural change of entities, mandated by legislation or otherwise, something that is desirable?

YES. We need structural change of superannuation trusts and banks, preferably mandated by legislation. Which is why we need GLASS STEAGALL implemented now.

Regards,

Bronwyn Tillman