I welcome the findings from the draft report and recommend the following policy options.

1. The culture in the finance sector needs to change, to put the customer first.
    - Mortgage brokers for example should have a best interest duty and commissions should be banned.
    - Banks have been removed from rural and remote areas for the betterment of bank profits.
2. The current focus on “financial stability” is myopic, favouring large players, over small, and building structural risks into the system; the regulators have failed.
    - Stress testing in the system by the authorities is not open to the public
    - The interests of the Banking system, separation Regulators and RBA roles have failed to inform the public of the true nature of the risks in our system.
    - Independence doesn’t exist away from the mainstream interests.
    - Policy needs to protect the public’s rights to see what is potentially coming in the financial system. Ie independent modelling and publishing away from those who hold the power.
    - Risks and Modelling should be presented by representatives who are not representing mainstream economic thinking eg Keynesian they also need to include Austrian. There is more than one theory of economics. Our regulatory authorities and RBA etc didn’t see 08 crisis coming!
    - The Keynesian dogma also extends into the Government’s Treasury.
    - Management if risk appears to be reactive and not proactive.
    - The above leads into the below 2 points
3. The large players are too big to fail and too complex to manage, and need to be broken apart. A modern Glass Steagall separation would achieve this, and is proven to reduce risk, and drive better customer outcomes and right size our finance sector.
4. The existing regulatory structure, operating in the Council of Financial Regulators needs to be changed, as its narrow focus on financial stability, and a massive “bet” on inflating the housing sector now at risk. None of the regulatory actors are without blame.