

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Anton Tjioe

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:

Dear Sir/Madam, I am currently with [REDACTED] I going to switch my super due to the very high fee hike that was started from 2017 has made the provider unappealing to me. I am planning to open a new account with other provider but got advised that [REDACTED] doesn't allow those shares that I have to be transferred to new SMSF account (in-specie transfer), this in turn will make the transaction much more costly since that's mean they will force me to close my position and then I have to reopened again in the new funds. It is just difficult to understand why can they impose such restriction is it to lock their customer in? I think there should be rules for fee hike (offering a low fee to lure the customer in and then hike the fee after enough customer duped in). The restriction to transfer the shares into another account it felt like a filter that the industry creates to stop people from migrating to another fund need to be evaluated as well. Please let me know if more details are required. Regards, Anton