

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

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: No

Your submission:

Dear Royal Commission, as a result of the revelations regarding superannuation, I endeavoured to determine what the situation was regarding my own superannuation given the emerging theme that there should not be a fee for no service. Whilst I will separately follow up the response on a personal level, the Response highlights a potential policy issue with regard either a loophole to this principle or active violation of it. In this sample of one, the broad scenario is: * I have been with this Super fund for about 27 years and never once received any financial advice of any sort, * It has changed hands/branding many times - it is difficult to determine who the actual players are, * The Fund is [REDACTED] and it seems the "Agent" is [REDACTED]. It appears from the brief exchange that [REDACTED] is indicating they have no liability for any fees paid, and its unclear as a result who (if anyone) does. Perhaps it is the [REDACTED] organisation. At worst, policy should ensure responsibility and obligations for multiple parties is clear, at best, it should guarantee no fee for no service no matter what the arrangements in the chain of provision of superannuation. I can provide unredacted information upon request if required. Original Email: Dear [REDACTED] Regarding Account Number: XXXXXX Customer Number: XXXXXXXX For [REDACTED]. On the account, the adviser is noted as XXXXXXXXX, phone No XXXXXXXXXX. I am unaware of what (if any) adviser fees for services may have been paid to this or any previous advisers, however as I have never received any services or any sort from an adviser and therefore I believe I should be refunded any adviser fees paid. Can you please investigate and action. Response from [REDACTED]. Dear Mr [REDACTED] We are writing to you in regards to your recent request received by [REDACTED]. The Plan Service Fee (PSF) is designed to support advice related services to members and has been agreed by your employer [REDACTED] as part of the total fees for your Plan. The PSF only applies to your account balance held outside [REDACTED] and is usually paid to a Financial Adviser to support the ongoing servicing of the plan. In [REDACTED] the PSF is a fee for general advice services that are tailored to the needs of employees in an employer plan. It applies to all [REDACTED] members in the relevant employer plan and currently there is no reason for the PSF to be refunded to [REDACTED] members. If you would like to utilise this service, please call us and request to speak to one of our phone based advisers. Please note PSF deductions will be ceased on 30 November 2018. We value your relationship with [REDACTED] and are committed to providing you with the highest level of service. Should you have any further queries please don't hesitate to contact the [REDACTED] any weekday between 8am and 6pm (Sydney time). Our email address is [REDACTED]. You can also visit our website [REDACTED]. Yours faithfully XXXXXXXX Team Member, Servicing & Transactions, [REDACTED]