

## 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:

I am a [REDACTED] retiree. I engaged a [REDACTED] financial planner on basis of trust and getting reliable advice for securing retirement income after 43 years service. Majority of funds have been placed with [REDACTED] which have returned below industry averages. Term deposit funds have been charged a loading plus planner service fee based o total funds. Numer of friends without financial planner are consistently receiving higher returns without planner involvement. When questioning fees, agreed to reduce by 30% because we kived 250pkm away and only contacted once a year for 15min review or short phone calls. Maturing term deposits i was not contacted, when followed up, funds would be deposited to account and not renewed as requested for up to 2 weeks. When i queried [REDACTED] direct they said it could be actioned within 24hrs. I got a different story from planner. Overall, in a climbing market, returns are we below the industry average, and majority of investment with mlc rather than a planner not being prejudice towards investment alternatives.