

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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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:
THE ISSUE My concern and recommendation relates to the absence of clear and simple superannuation performance reporting despite a financial adviser managing funds invested in a major superannuation entity. Simply, I am unable to obtain the % growth of the fund nor determine collective fees spent. Determination of information provided beyond being advised the total change in fund value over the period is an activity requiring myself to determine. WHO AM I A 67 year old male with \$1.6m funds in superannuation. A professional engineer. If I have difficulty in deciphering the matter must surely be across society. RESPONSE FROM FINANCIAL ADVISER In direct response to requests for this information the response is: "The XXX reporting system does not make available a single consolidated report across all accounts over all time periods." "I do not believe the XXX system has the capability to capture in a consolidated way, the overall returns for all of an investors accounts cross all reporting periods" " The reality of this system is has led to XXX adopting the Modified Dietz Method of reporting. Further comment by me. Despite periods of minimal transfers and complexity no adequate reporting and recommended below occurs. RECOMMENDATION Simple mandatory period reporting as follows would assist greatly in efficiently understanding the reporting, performance and fees incurred. A. Fund value at commencement of period. B. Fund value at end of period. C. Fund growth (B-A) D. Net money contributed to fund by me. (tax deleted = J) E. True growth =(C-D) F. % Growth = E/Ax100 G. Total Fees (All fees listed) H % Fees = G/Ex100