

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Cliff Longshaw

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:

I have never believed that bankers or their agents should be allowed to have a free hand in individual superannuation or other such retirement funds. I am not a supporter of gambling & global speculative banking is just that, gambling. The superannuation pot is so big and way too tempting to allow the greediest to manage unrestrained. People's entire life's work and future quality of life are potentially at risk. Individuals finances must be protected. It is imperative for their future health & productivity & for that of the community also. No doubt there are huge profits in risky speculative trading for banking organisations but superannuation & savings for that matter do not belong to them. It is their customers money. I believe that the general public has lost faith in & trust for financial institutions due to the many dubious practices that have been exposed by the media & investigative commissions in the past & recently. This can't be good for the nation's economy. I believe regulation can be restrictive & damaging to business if overdone or poorly applied. However, I also believe that there are some instances where regulations & safeguards are the only sensible & fair option. I support the development & implementation of legislation that separates savings & investment banking in Australia.