

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: Yes

Your submission:

The banks should not be able to own super funds, The banks act as broker and traders. To many conflicting interests all within one business. there is no reason to believe that the banks don't move investments that they believe have passed there use by date and put them into the super fund. The banks are the biggest traders, and get a lot of inside information, on the surface this looks good, but the banks can buy the stocks when they are moving up, the when the movement is over sell them to the super funds. same problem with downwood markets, because they know whats in the super fund and the banks can profit from using puts on stock in the super fund. The other problem with banks owning super funds is that they can get rid of there derivatives which are simply gambling on the other side of a trade, not really something I would want in my super fund. If or when this derivative bubble bursts, the super funds are getting hit hard and the banks walk away with there trade covered. There seems to me too many conflicting interests in a broker trading company owning a super fund. After all if you are a trader, you would never trust a broker. They are on different sides of the game. Also the commissions being charged are excessive for a company to charge seeing as the banks have all the advantages on there side. I don't believe that any company with so many conflicting interests should own a super fund