

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Peter Eggers

Email: [REDACTED]

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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 Royal Commissioner, Dear Sir, Over many years I have noticed that the actual return on my superannuation funds in no way resembles the year on year growth figures published by my fund. This is due to their using the pre-fee returns instead of the net figure. These fees are for the most part hidden in the use of "Establishment shares" and by drawing on these shares. The fund does not disclose how or to whom it pays management fees for service but I suspect that the bulk of these fees are paid to subsidiary or associated companies. In my opinion superannuation funds cannot represent the best interests of both fund contributors AND shareholders. I submit that, short of complex and unwieldy new laws, the simplest and most effective means of guaranteeing real honesty in fund management and disclosure would be to ban "vertical integration" . As well there needs to be some further regulation on the reporting of all fees & charges that are incurred in the management of superannuation funds. Yours sincerely, Peter Eggers