For your consideration. To whom it may concern

After leaving work ill health at age 55 in 2016 I received a Partial Permanent Invalidity payout of $650,000.00. My money was invested with [redacted] at the time but chose my financial adviser with [redacted] as I had a couple of thousand invested with them, to look after my future Financial well been. I was given a statement of advice and told that for them to ring me once a year and arrange an ongoing client review I would be charged $2000.00 per year.

As I have just finished my review with my advisor and changed my exposure to the market from low risk to medium risk I was issued a new statement of advice. My advisor arranged my appointment a month early so that I could be locked into a 2 year contract at this fixed price of $2000.00.

He stated that when [redacted] and [redacted] merged to become [redacted] plus the Management are planning to go from a fixed fee client review system to a percentage based fee. He said that after this was put in place anyone with the same amount of money invested as myself would be charged $4,300.00. However if you decided to opt out you would not be contacted on a yearly basis.

My Question to the commission is how can any superannuation fund can justify charging [more than double] the amount for the exact same service simply because they have amalgamated.

Thank you for allowing me the opportunity to submit my statement.