

Public Submission from [REDACTED]

To the Royal Commission into Banking, Financial Services & Superannuation

Ref PWF. 0001.0001.0086.

From [REDACTED]

[REDACTED] Superannuation Scheme Member

Phone [REDACTED] email [REDACTED]

20/09/18

Dear Sir/Madam,

Firstly I would like to thank the Royal Commission for its work in exposing the Corporate theft that has been endemic in the Banking, Financial Services & Superannuation Sector.

My issues are with the Superannuation Sector and my submission relates to the conduct of **Employers & Superannuation Trustee/Directors of a Pooled Superannuation Fund.**

Attachment to my previous submission POL.0001.0001.0143 dated 19/09/18

16) **The [REDACTED] should be replaced.**

I have read the [REDACTED] determinations on pooled superannuation trusts, they have all favoured the Director/Trustee. I found these determinations troubling in that most of them involved the Trustee not adhering to the Trust Deed or superannuation law. The [REDACTED] simply gave the Trustee authority to do as it saw fit. The [REDACTED] personnel did not seem to understand how the Trust Deeds work.

The [REDACTED] ignores legal definitions & explains that it has a "**NOTION**" of what a trust deed or legal definition might mean.

The [REDACTED] is propagating misconduct among Trustee/Directors of Pooled Superannuation Trusts. Trustee Directors are simply above the law. This happens when employers & Trustees have free reign over the fund & members have no representatives on the boards.

17) **Board Composition should have 1 member from ASIC & 1 member from APRA.**

Employer Director/Trustees act in the best interest of Employers & Union Director/Trustees act in the best interest of Unions. No one is looking after the members.

Regards [REDACTED]