

## **Submission to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry**

This brief submission is to recommend that:

- banks should not be directly involved in the superannuation industry.
  - Banks along with their divisions in financial planning and wealth management have actively been gouging their own customers with excessive fees and inappropriate commissions
- Separating the banks and superannuation funds through legislation is the easiest way to address these problems.
- MP Bob Katter introduced the Banking System Reform (Separation of Banks) Bill 2018 into parliament on the 25th of June 2018. This bill would achieve the desired separation of vertical integrated services by the banks (identical to Glass Steagall legislation introduced in the US).

I hope the committee will recommend in its interim and final report that Glass-Steagall separation is a positive solution.

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