

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Fiducian Super

FID75QW:

Please provide the titles of all externally commissioned reports over the past five years that have reviewed any of the following:

- a. Performance of funds.
- b. Investment strategies for funds.
- c. Conflicts of interest for funds.

Answer:

Annual Rice Warner Stress Testing Report

Annual External Audit Report

Internal Audit review of Conflicts of Interest in line with the audit program (every 2-3 years)

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Fiducian Super

FID76QW:

For each fund where more than 30 per cent of capital is managed by another entity, please complete the below table including:

- a. The name of the fund.
- b. The allocation of capital as a percentage of the total capital held by the fund.
- c. The allocation of capital of the total capital held by the fund.
- d. The entity managing the capital.
- e. Whether you are a shareholder in that entity.

Fund	Allocation of fund capital		Managing entity	Shareholder
	%	\$		
i.e. Hostplus infrastructure options	i.e. 70%	i.e. \$10 billion	i.e. IFM Investors	i.e. Yes

Answer:

All funds on the FSS platform are ultimately externally managed. No individual fund manager holds more than 30% of the assets of FSS.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Fiducian Super

FID77QW:

If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.

Answer:

The Trustee is not a shareholder in any entity that manages FSS investments.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Fiducian Super

FID78QW:

Please provide details of the following reduction to remuneration packages since 11 March 2020:

- a. Board members.
- b. The chief executive.
- c. Executive management.

Answer:

The Trustee does not have any employees. Trustee Director salaries have remained unchanged for 4 years.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Fiducian Super

FID79QW:

Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?

If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?

Answer:

FSS is a superannuation platform that offers a broad selection of financial products for the benefit of its members, including an ESG style fund.

Almost all members of FSS have a dedicated financial planner. FSS does not employ financial planners but strongly encourages members to utilise third party financial planners to assist them to construct their own portfolio that aligns with their own circumstances and investment philosophy. FSS does not have a default option, rather, the member designs their own portfolio, which may include the use of an ESG style fund.

The Trustee considers that this approach is in the best interest of members.