

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Prime Super

PS96QW:

Since 1 January 2020, for each fund, please outline:

- a. The date and value at the highest valuation of the fund?
- b. The date and value at the lowest valuation of the fund?
- c. The number of business days between the highest and lowest valuation for the fund?
- d. The nominal value between the highest and lowest valuation for the fund?
- e. The percentage value between the highest and lowest valuation for the fund?
- f. The number of business days between the date of the ASX's lowest valuation, and the lowest day for the valuation of the fund?
- g. The number of business days between the date of the ASX's lowest valuation, and the lowest valuation of unlisted assets in the fund?
- h. What volume of switching of investments occurred between funds between the highest and lowest valuations?
- i. What volume of switching between funds occurred in that time by trustees of the fund that are also members of the fund, between the highest and lowest valuations?
- j. What volume of switching between funds occurred in that time by executives of the fund that are also members of the fund, between the highest and lowest valuations?
- k. What volume of switching between funds occurred in that time by other employees of the fund that are also members of the fund, between the highest and lowest valuations?
- l. What integrity measures were taken to prohibit trustees, executives and employees switching between funds from taking advantage of arbitrage of any gap between the lowest valuation date of the ASX and any revaluation of the fund?

Answer:

Prime Super Pty Ltd is the Trustee of Prime Super a superannuation fund that offers an accumulation superannuation product and an account based pension product.

a. The date and value at the highest valuation of the fund?

The highest valuation of the Fund is interpreted as being based on the total value of funds under management of Prime Super (“Investments”). This value does not include other assets such as property, plant and equipment, or any tax assets etc. (“Other Assets”). The distinction between the two different classifications being that Investments are publicly traded assets that generate the investment return of the Fund, whilst Other Assets relate to the operational functioning of the business.

Investments are valued and priced on a weekly basis.

Since 1 January 2020, the maximum value of the Fund was on 21 February 2020 and was \$5,667,608,710.

b. The date and value at the lowest valuation of the fund?

The lowest valuation of the Fund is interpreted as being based on the total value of funds under management of Prime Super (“Investments”). This value does not include other assets such as property, plant and equipment, or any tax assets etc. (“Other Assets”). The distinction between the two different classifications being that Investments are publicly traded assets that generate the investment return of the Fund, whilst Other Assets relate to the operational functioning of the business.

Since 1 January 2020, the lowest value of the Fund was on 3 April 2020 and was \$4,919,865,243.

c. The number of business days between the highest and lowest valuation for the fund?

Since 1 January 2020, there were a total of 30 business days between the highest and lowest valuations of the fund.

d. The nominal value between the highest and lowest valuation for the fund?

Since 1 January 2020, the nominal value of the difference between the highest and lowest valuations of the fund was \$747,743,467.

e. The percentage value between the highest and lowest valuation for the fund?

Since 1 January 2020, the percentage value of the difference between the highest and lowest valuations of the fund was 13.19%.

f. The number of business days between the date of the ASX's lowest valuation, and the lowest day for the valuation of the fund?

Since 1 January 2020, the All Ordinaries Index reached its lowest point on 23 March 2020. The lowest point of the valuation of the investments of Prime Super since 1 January 2020 occurred on 3 April 2020, being 10 business days later.

Prime Super prices on a weekly basis. Therefore, the bottom of the All Ordinaries Index valuation was reflected in the price for the week ended 27 March 2020, and the lowest value of the Fund since 1 January 2020 was reflected in the price for the following week as at 3 April 2020.

The time delay between the lowest point of the All Ordinaries index and the lowest point in the valuation of Prime Super was one pricing point.

g. The number of business days between the date of the ASX's lowest valuation, and the lowest valuation of unlisted assets in the fund?

Since 1 January 2020, the lowest valuation of unlisted assets held by Prime Super occurred in the pricing for the week ended 10 April 2020.

From the time of the first downturn in markets in the period following 1 January 2020, Prime Super instituted a review of the valuation of all unlisted investments of the Fund. The review was conducted by the Fund's independent investment advisor and overseen by the CEO of Prime Super. This process included consultation with independent Valuers appointed to value the investments, where necessary. The review recommended write downs on each specific investment based on the circumstances faced by that investment.

The Investment Committee of Prime Super met on 8 April 2020 to discuss the review of the value of all direct investments, and approved the recommended write down in each asset.

The lowest value of unlisted assets since 1 January 2020 therefore occurred on 10 April 2020. The number of days between the low point on the ASX All Ordinaries Index to the low point value of unlisted investments was 15 days.

h. What volume of switching of investments occurred between funds between the highest and lowest valuations?

Members of Prime Super are able to switch on a monthly basis. Prime Super has circa 128,000 members and over \$5 billion in funds under management.

Switching volumes were as follows, being the total value of monies moving out of one option and into another:

	Accumulation Fund	Accumulation Fund Number	Pension Fund	Pension Fund Number
1 to 17 March	\$18,560,779	143	\$2,914,123	15
18 to 23 March	\$50,771,867	468	\$16,518,143	38
24 to 29 March	\$5,147,235	85	\$2,142,853	13
30 March to 5 April	\$14,175,645	270	\$5,446,617	74
6 to 12 April	\$6,198,504	80	\$2,067,554	87
13 to 19 April	\$4,374,271	51	\$2,386,245	10
17 to 26 April	\$4,757,876	54	\$1,822,896	10
27 April to 3 May	\$4,158,140	180	\$1,740,808	11

During May and June switching levels had reduced to normal weekly switching volumes.

Given the movement in listed markets there was an overall trend for members to withdraw from those options with a higher allocation to growth assets and reallocated towards cash:

	February 2020 \$'000	March 2020 \$'000	April 2020 \$'000	May 2020 \$'000	June 2020 \$'000
MySuper	(17,979)	(45,373)	(62,359)	(64,291)	(63,121)
Managed Growth	3,946	2,045	974	1,876	4,134
Conservative	6,654	6,957	11,036	10,545	10,953
Alternatives	3,454	2,798	794	1,082	635
SRI Option	2,749	2,643	2,391	2,724	3,622
Australian Shares	(1,151)	(2,874)	(1,676)	(1,146)	(93)
Intl Shares	(1,613)	(832)	(1,105)	(757)	(1,389)
Property	3,137	4,502	903	411	(1,253)
Fixed Interest	1,779	2,625	4,183	4,601	6,007
Cash	(2,176)	26,063	44,028	43,484	38,751
Income Focused	1,200	1,446	831	1,471	1,754

i. What volume of switching between funds occurred in that time by trustees of the fund that are also members of the fund, between the highest and lowest valuations?

Since 1 January 2020, there has been no switching between investment choice options by any Director of Prime Super who has monies invested in Prime Super.

Furthermore, during the same period, no persons with a close personal relationship to a Director of Prime Super switched between investment options of the Fund. Prime Super maintains a “watchlist” of all staff and persons nominated by staff as being members of the Fund.

j. What volume of switching between funds occurred in that time by executives of the fund that are also members of the fund, between the highest and lowest valuations?

Since 1 January 2020, there has been no switching between investment choice options by any Executive of Prime Super who has monies invested in Prime Super.

Furthermore, during the same period, no persons with a close personal relationship to an Executive of Prime Super switched between investment options of the Fund. Prime Super maintains a “watchlist” of all staff and persons nominated by staff as being members of the Fund.

k. What volume of switching between funds occurred in that time by other employees of the fund that are also members of the fund, between the highest and lowest valuations?

Prime Super employees a total of 45 persons throughout Australia.

For the quarter ended 31 March 2020 a total of 7 employees (other than Executives) switched between investment options of the Fund. None of these employees were involved in the investment function of the Fund.

For the quarter ended 31 March 2020 a total of one person with a close personal relationship to an employee (other than an Executive) switched between investment options of the Fund. This individual was not related to a staff member that was involved in the investment function of the Fund.

l. What integrity measures were taken to prohibit trustees, executives and employees switching between funds from taking advantage of arbitrage of any gap between the lowest valuation date of the ASX and any revaluation of the fund?

Prime Super undertakes regular education sessions with all staff (including Executives) to ensure that they understand their responsibilities in relation to the information they have and the investment performance of the Fund.

All staff are aware that a quarterly report of switches that have been processed on behalf of staff is reviewed by the CEO, and where necessary will be reported to the Board.

Directors are required to advise the CEO in writing of any switches that they may make between investment choice option, any notified switches are reported to the full Board through Board papers.

No additional procedures or controls have been implemented since 1 January 2020.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Prime Super

PS97QW:

On financial advisers providing non-intrafund advice (i.e. comprehensive advice - beyond the scope of intrafund advice) within the fund over the past five financial years:

- a. How many do you employ (or are you paying for through outsourced arrangements)?
- b. What is the revenue generated from these non-intrafund advisers?
- c. How many financial advisers within the fund also provide intrafund advice?
- d. If you have non-intrafund financial advisers within the fund also providing intrafund advice, how is their remuneration determined from different sources?
- e. Is there any cross-subsidisation for non-intrafund financial advisers within the fund from activities funded through intrafund advice?
- f. Is there any cross-subsidisation for financial advisers from intrafund advice to non-intrafund financial advisers within the fund?
- g. What is the total budgeted cost and actuals for financial advisers?
- h. What is the remuneration level/range for the financial advisers employed to provide non-intrafund advice to your members?
 - i. What is the aggregated cost of their remuneration?
 - ii. What is the aggregated cost for their employment?
 - iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space?
 - iv. What is the aggregated cost for marketing their services?
 - v. What is the aggregated cost for administrative support services?
 - vi. What is the aggregated cost for professional insurance and indemnity?
 - vii. What is the aggregated cost for compliance oversight?
 - viii. What is the aggregated cost for legal oversight?
 - ix. What is the aggregated cost for other regulatory oversight?
 - x. What is the aggregated cost for the unit, including overheads, that provides financial advice within the fund?

Answer:

In relation to the provision of financial advice, over the past 5 financial years, Prime Super has offered an advice service to all members. General and intra-fund advice was offered on a no cost basis. Full financial advice was provided to members up to December 2019 on the basis that the

member would pay for that services, with the cost agreed up front. All advice offered by Prime Super (general, intra-fund and full advice) were offered by the same resources employed by Prime Super.

As a not for profit superannuation fund, Prime Super provides a range of advice services to members to assist them in the accumulation of their retirement savings. Prime Super does not run a for profit advice function.

In answering these questions, except where expressly stated otherwise, the answers concern dedicated financial advisors employed by Prime Super directly, and not persons who provide general advice by telephone employed by Prime Super’s Administrator, Link

a. How many do you employ (or are you paying for through outsourced arrangements)?

Over the requested period, Prime Super offered full financial planning services as follows:

- January 2015 to December 2019 – Financial planners employed directly by Prime Super, but operating under a third party providers financial planning licence; and
- December 2019 to April 2020 – no direct financial planning services were offered by Prime Super.

	Number of Financial Planners Employed Directly	Number of Financial Planners External Service
30 June 2016	2.0	0.0
30 June 2017	2.0	0.0
30 June 2018	2.0	0.0
30 June 2019	2.0	0.0
30 June 2020	0.0	0.0

b. What is the revenue generated from these non-intrafund advisers?

Over the requested period, the revenue generated from non intra-fund advisers was as follows:

	Financial Planning Revenue
30 June 2016	\$89,618
30 June 2017	\$123,448
30 June 2018	\$177,874
30 June 2019	\$164,958
30 June 2020	\$34,953

c. How many financial advisers within the fund also provide intrafund advice?

Over the requested period, financial advisers employed by Prime Super had a dual role. Their key responsibility was to provide assistance to the members of Prime Super (in both the

accumulation and pension divisions) in their decision-making processes around their investment in the Fund. The focus of the provision of financial advice to members was not to make a profit from the service, it was to provide a service to members to allow them to get the best out of their superannuation holding.

In response to the question, over the requested period, all financial advisers (being 2) provided intra-fund advice. That advice may have been to members that were or had received full financial advice or a member that had only received general or intra-fund advice.

d. If you have non-intrafund financial advisers within the fund also providing intrafund advice, how is their remuneration determined from different sources?

Over the requested period, remuneration for all employees of Prime Super has been on the basis of a total cost to Company. The remuneration has consisted of:

Base salary	Paid monthly
Performance Payment	All employees (with the exception of the CEO) are entitled to an annual performance payment in recognition of the overall performance of the business and the performance of the individual staff member – paid at the end of the financial year

Over the requested period, Financial Advisers received a base salary that was in line with market, and had the potential to receive a performance payment of up to 10% of their base salary on top, which performance payment was based on the overall success of Prime Super, and their individual contribution to the business. The performance payment for Financial Advisers was not based on a profitability or volume measure.

e. Is there any cross-subsidisation for non-intrafund financial advisers within the fund from activities funded through intrafund advice?

Over the requested period, Prime Super employed financial advisers to provide both intra-fund advice and non intra-fund advice. By employing financial advisers to provide this service to members, all members are funding the employment cost of the financial advisers, and all members have access to the services that those financial advisers offered.

Over the requested period, where intra-fund advice was provided a fee was agreed with the member before the advice was provided. This fee was received by the Fund and was an offset to the cost of the provision of this service. Prime Super did not run an advice function on the basis of it generating a revenue stream or being a for profit service.

The risks associated with providing anything other than general or intra-fund advice are now too high to justify the cost of the provision of this service. Accordingly, Prime Super no longer provides anything other than general or intra-fund advice.

f. Is there any cross-subsidisation for financial advisers from intrafund advice to non-intrafund financial advisers within the fund?

Refer to the response to question (e) above.

g. What is the total budgeted cost and actuals for financial advisers?

During the period concerned, the total budgeted cost and actuals for financial advisers was as follows:

	Cost of Financial Advice Service Actual	Cost of Financial Advice Service Budget
30 June 2016	\$894,984	\$784,372
30 June 2017	\$819,919	\$719,754
30 June 2018	\$835,760	\$669,780
30 June 2019	\$808,000	\$696,160
30 June 2020	\$915,540	\$971,936

The costs included in the above include:

- Salary costs
- Licencing fees
- Professional services, for para planning costs
- Premises and occupancy costs
- Furniture, equipment and services cost
- Insurance costs related to para planning services
- Other general expenses (stationery etc.)

Prime Super merged with Combined Super effective 31 December 2018. This merger included the appointment of 2 additional persons in the Member Services team for the year ended 30 June 2020. Since the merger, these 2 additional persons have, consistent with other members of Prime Super’s Member Services team, only provided general advice.

h. What is the remuneration level/range for the financial advisers employed to provide non-intrafund advice to your members?

i. What is the aggregated cost of their remuneration?

For the period concerned, the aggregated cost of remuneration for financial advisers was as follows:

	Total Remuneration Financial Advice
30 June 2016	\$573,920
30 June 2017	\$429,850

30 June 2018	\$439,941
30 June 2019	\$464,071
30 June 2020	\$770,134

The above remuneration includes the salary cost of business process manager. The aggregated cost of remuneration includes, any performance payments made and superannuation and annual leave costs.

Financial advisers provide a service to the members of Prime Super in both the accumulation fund and in the pension fund. The services offered include both for financial advice and intra-fund advice as well as general advice.

ii. What is the aggregated cost for their employment?

For the period concerned, the aggregated cost of employment is the same as that noted in the response to h(i) above.

iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space?

For the period concerned, the aggregated cost of on-costs for financial advisers was as follows:

	Total Remuneration Financial Advice
30 June 2016	\$384,817
30 June 2017	\$403,342
30 June 2018	\$315,329
30 June 2019	\$399,075
30 June 2020	\$400,279

iv. What is the aggregated cost for marketing their services?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate marketing or advertising of this service apart from the broad based marketing of Prime Super. The provision of advice was an embedded service offering to all members.

v. What is the aggregated cost for administrative support services?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate administrative support service from the broad based administration function of Prime Super.

vi. What is the aggregated cost for professional insurance and indemnity?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate professional insurance and indemnity cost identifiable apart from the broad based insurance and indemnity cost to Prime Super.

vii. What is the aggregated cost for compliance oversight?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate cost for compliance oversight identifiable apart from the broad based cost of the compliance oversight function to Prime Super.

viii. What is the aggregated cost for legal oversight?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate cost for legal oversight identifiable apart from the broad based cost of the legal oversight function to Prime Super.

ix. What is the aggregated cost for other regulatory oversight?

For the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate cost for other regulatory oversight identifiable apart from the broad based cost of the other regulatory oversight function to Prime Super.

x. What is the aggregated cost for the unit, including overheads, that provides financial advice within the fund?

For the period concerned, the aggregated cost of the provision of financial advice was as set out in the response to question (g) above.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Prime Super

PS98QW:

On financial advisers providing intrafund advice (i.e. strictly limited to advice on your super fund for the member only - not spouse) within your fund over the last five financial years:

- a. How many do you employ (or are you paying for through outsourced arrangements)?
- b. What is the remuneration level/range for the financial advisers employed to provide intrafund advice to your members?
 - i. What is the aggregated cost of their remuneration?
 - ii. What is the aggregated cost for their employment?
 - iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space?
 - iv. What is the aggregated cost for marketing their services?
 - v. What is the aggregated cost for administrative support services?
 - vi. What is the aggregated cost for professional insurance and indemnity?
 - vii. What is the aggregated cost for compliance oversight?
 - viii. What is the aggregated cost for legal oversight?
 - ix. What is the aggregated cost for other regulatory oversight?
 - x. What is the aggregated cost for the unit, including overheads, that provides intrafund advice?
- c. What is the revenue that intrafund advisers have generated?
- d. How many financial advisers providing intrafund advice also provide it within the fund?
- e. If you have financial advisers providing intrafund advice also providing it within the fund, how is their remuneration determined from different sources?
- f. Is there any cross-subsidisation for financial advisers providing intrafund advice from revenue funded through activities within the fund?
- g. What is the total budgeted cost and actuals for the intrafund advice unit?
- h. What is the revenue generated from these financial advisers?
- i. Within your fund, is there any cross-subsidisation for intrafund advice services?

Answer:

In relation to the provision of financial advice, over the past 5 financial years, Prime Super has offered an advice service to all members. General and intra-fund advice was offered on a no cost basis. Full financial advice was provided to members up to December 2019 on the basis that the

member would pay for that services, with the cost agreed up front. All advice offered by Prime Super (general, intra-fund and full advice) were offered by the same resources employed by Prime Super.

As a not for profit superannuation fund Prime Super provides a range of advice services to members to assist them in the accumulation of their retirement savings. Prime Super does not run a for profit advice function.

In answering these questions, except where expressly stated otherwise, the answers concern dedicated financial advisors employed by Prime Super directly, and not persons who provide general advice by telephone employed by Prime Super’s Administrator, Link

a. How many do you employ (or are you paying for through outsourced arrangements)?

	Number of Financial Planners Employed Directly
30 June 2016	2.0
30 June 2017	2.0
30 June 2018	2.0
30 June 2019	2.0
30 June 2020	2.0

During the period concerned, over the phone general advice was also provided to members through the call centre. The cost of this service was embedded in the service offering from the Administrator to Prime Super, Link Limited.

b. What is the remuneration level/range for the financial advisers employed to provide intrafund advice to your members?

i. What is the aggregated cost of their remuneration?

During the period concerned, the aggregated cost of remuneration for financial advisers was as follows:

	Total Remuneration Financial Advice
30 June 2016	\$573,920
30 June 2017	\$429,850
30 June 2018	\$439,941
30 June 2019	\$464,071
30 June 2020	\$770,134

The above remuneration includes the salary cost of business process manager. The aggregated cost of remuneration includes, any performance payments made and superannuation and annual leave costs.

Financial advisers provide a service to the members of Prime Super in both the accumulation fund and in the pension fund. The services offered include both financial advice and intra-fund advice as well as general advice.

ii. What is the aggregated cost for their employment?

During the period concerned, the aggregated cost of remuneration for financial advisers was as follows:

	Total Remuneration Financial Advice
30 June 2016	\$573,920
30 June 2017	\$429,850
30 June 2018	\$439,941
30 June 2019	\$464,071
30 June 2020	\$770,134

The above remuneration includes the salary cost of business process manager. The aggregated cost of remuneration includes, any performance payments made and superannuation and annual leave costs.

Financial advisers provide a service to the members of Prime Super in both the accumulation fund and in the pension fund. The services offered included both financial advice and intra-fund advice as well as general advice.

iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space?

During the period concerned, the aggregated cost of on-costs for financial advisers was as follows:

	Total Remuneration Financial Advice
30 June 2016	\$384,817
30 June 2017	\$403,342
30 June 2018	\$315,329
30 June 2019	\$399,075
30 June 2020	\$400,279

iv. What is the aggregated cost for marketing their services?

During the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate marketing or advertising of this service apart from the broad based marketing of Prime Super. The provision of advice was an embedded service offering to all members.

v. What is the aggregated cost for administrative support services?

During the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate administrative support service from the broad based administration function of Prime Super.

vi. What is the aggregated cost for professional insurance and indemnity?

During the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate professional insurance and indemnity cost identifiable apart from the broad based insurance and indemnity cost to Prime Super.

vii. What is the aggregated cost for compliance oversight?

During the period concerned, the provision of all forms of advice by Prime Super was fully embedded in the service offering. That is, there was no separate cost for compliance oversight identifiable apart from the broad based cost of the compliance oversight function to Prime Super.

viii. What is the aggregated cost for legal oversight?

The provision of all forms of advice by Prime Super is fully embedded in the service offering. That is there is no separate cost for legal oversight identifiable apart from the broad based cost of the legal oversight function to Prime Super.

ix. What is the aggregated cost for other regulatory oversight?

The provision of all forms of advice by Prime Super is fully embedded in the service offering. That is there is no separate cost for other regulatory oversight identifiable apart from the broad based cost of the other regulatory oversight function to Prime Super.

x. What is the aggregated cost for the unit, including overheads, that provides intrafund advice?

The aggregated cost of the provision of financial advice is as set out in the response to question (b)(ii) above

c. What is the revenue that intrafund advisers have generated?

No revenue is generated from the provision of intra-fund advice.

d. How many financial advisers providing intrafund advice also provide it within the fund?

Prime Super employees four individuals to provide general and intra-fund advice. Two of these resources previously provided full financial advice as well as general and intra-fund advice. All four resources now only provide general and intra-fund advice.

e. If you have financial advisers providing intrafund advice also providing it within the fund, how is their remuneration determined from different sources?

The advice offering within Prime Super is established as a service offering, that is, all members have access to the service.

The remuneration of the individuals providing general and intra-fund advice is based on a base salary plus a performance component (based on overall business performance and individual contribution). There is no component of remuneration that is based on what sought of advice has been provided or the fees that were generated from that advice.

f. Is there any cross-subsidisation for financial advisers providing intrafund advice from revenue funded through activities within the fund?

The advice offering within Prime Super is established as a service offering, that is, all members have access to the service. There is therefore no cross-subsidisation of this service offering from other revenues of the Fund. All service offerings of the Fund are funded by the established member fees.

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

Prime Super

PS99QW: Do you allow members to use their funds to pay for:

- a. Financial advice?
- b. Internal financial advisers?
- c. External financial advisers?

Answer:

Prime Super does not allow members to use their superannuation monies invested in Prime Super to be used to pay for:

- a. Financial advice
- b. Internal financial advisers
- c. External financial advisers.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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SUPERANNUATION SECTOR**

Prime Super

PS100QW: Do you allow external financial advisers access to online facilities to charge for external financial advisers consented by members using their funds?

Answer:

Prime Super does not allow external financial advisers access to online facilities to charge for external financial advisers consented by members using their funds.