

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Q Super

QS100QW: Since 1 January 2020, for each fund, please outline:

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

Answer:

Fund Option	Date of Highest Valuation	Value of Highest Unit Price
Accumulation Options:		
QSuper Cash	01-Jul-20	2.2613
QSuper Moderate	21-Feb-20	3.3124
QSuper Balanced	21-Feb-20	4.8521
QSuper Aggressive	21-Feb-20	4.23
QSuper Diversified Bonds	23-Jul-20	3.4179
QSuper Australian Shares	20-Feb-20	4.6565
QSuper International Shares	19-Feb-20	4.0573
QSuper Socially Responsible	20-Feb-20	4.1113
QSuper Lifetime Sustain 2	21-Feb-20	3.4582
QSuper Lifetime Sustain 1	21-Feb-20	3.9716
QSuper Lifetime Focus 1	21-Feb-20	4.755
QSuper Lifetime Focus 2	21-Feb-20	4.5961
QSuper Lifetime Focus 3	21-Feb-20	4.4373
QSuper Lifetime Aspire Group 1	21-Feb-20	5.0477
QSuper Lifetime Aspire Group 2	21-Feb-20	4.8545
QSuper Lifetime Outlook	21-Feb-20	5.0165
Income Options:		
QSuper Cash	02-Jun-20	2.5666
QSuper Moderate	21-Feb-20	3.8281
QSuper Balanced	21-Feb-20	5.7637
QSuper Aggressive	21-Feb-20	5.0371
QSuper Diversified Bonds	23-Jul-20	3.858
QSuper Australian Shares	20-Feb-20	5.307
QSuper International Shares	19-Feb-20	4.8491
QSuper Socially Responsible	20-Feb-20	4.7582

Note: QSuper has adopted the option's unit price as the most accurate measure of each option's value. This better reflects members' financial experience than other measures, such as the nominal market value of each option.

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

Answer:

Fund Option	Date of Lowest Valuation	Value of Lowest Unit Price
Accumulation Options:		
QSuper Cash	02-Jan-20	2.2548
QSuper Moderate	19-Mar-20	3.1168
QSuper Balanced	19-Mar-20	4.2837
QSuper Aggressive	19-Mar-20	3.649
QSuper Diversified Bonds	19-Mar-20	3.2487
QSuper Australian Shares	23-Mar-20	3.1388
QSuper International Shares	23-Mar-20	2.7971
QSuper Socially Responsible	23-Mar-20	3.3282
QSuper Lifetime Sustain 2	19-Mar-20	3.3229
QSuper Lifetime Sustain 1	19-Mar-20	3.7094
QSuper Lifetime Focus 1	19-Mar-20	4.1258
QSuper Lifetime Focus 2	19-Mar-20	3.9991
QSuper Lifetime Focus 3	19-Mar-20	3.8738
QSuper Lifetime Aspire Group 1	19-Mar-20	4.3549
QSuper Lifetime Aspire Group 2	19-Mar-20	4.1178
QSuper Lifetime Outlook	19-Mar-20	4.3295
Income Options:		
QSuper Cash	02-Jan-20	2.5579
QSuper Moderate	19-Mar-20	3.5827
QSuper Balanced	19-Mar-20	5.0374
QSuper Aggressive	19-Mar-20	4.2943
QSuper Diversified Bonds	19-Mar-20	3.6375
QSuper Australian Shares	23-Mar-20	3.435
QSuper International Shares	23-Mar-20	3.2285
QSuper Socially Responsible	23-Mar-20	3.7529

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

Answer:

Fund Option	Business Days between Highest and Lowest Valuation
Accumulation Options:	
QSuper Cash*	125
QSuper Moderate	19
QSuper Balanced	19
QSuper Aggressive	19
QSuper Diversified Bonds*	87
QSuper Australian Shares	22
QSuper International Shares	23
QSuper Socially Responsible	22
QSuper Lifetime Sustain 2	19
QSuper Lifetime Sustain 1	19
QSuper Lifetime Focus 1	19
QSuper Lifetime Focus 2	19
QSuper Lifetime Focus 3	19
QSuper Lifetime Aspire Group 1	19
QSuper Lifetime Aspire Group 2	19
QSuper Lifetime Outlook	19
Income Options:	
QSuper Cash*	104
QSuper Moderate	19
QSuper Balanced	19
QSuper Aggressive	19
QSuper Diversified Bonds*	87
QSuper Australian Shares	22
QSuper International Shares	23
QSuper Socially Responsible	22

*Lowest Valuation date occurred first

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

Answer:

Fund Option	Highest Unit Price	Lowest Unit Price	Difference In Unit Prices
Accumulation Options:			
QSuper Cash	2.2613	2.2548	0.0065
QSuper Moderate	3.3124	3.1168	0.1956
QSuper Balanced	4.8521	4.2837	0.5684
QSuper Aggressive	4.23	3.649	0.5810
QSuper Diversified Bonds	3.4179	3.2487	0.1692
QSuper Australian Shares	4.6565	3.1388	1.5177
QSuper International Shares	4.0573	2.7971	1.2602
QSuper Socially Responsible	4.1113	3.3282	0.7831
QSuper Lifetime Sustain 2	3.4582	3.3229	0.1353
QSuper Lifetime Sustain 1	3.9716	3.7094	0.2622
QSuper Lifetime Focus 1	4.755	4.1258	0.6292
QSuper Lifetime Focus 2	4.5961	3.9991	0.5970
QSuper Lifetime Focus 3	4.4373	3.8738	0.5635
QSuper Lifetime Aspire Group 1	5.0477	4.3549	0.6928
QSuper Lifetime Aspire Group 2	4.8545	4.1178	0.7367
QSuper Lifetime Outlook	5.0165	4.3295	0.6870
Income Options:			
QSuper Cash	2.5666	2.5579	0.0087
QSuper Moderate	3.8281	3.5827	0.2454
QSuper Balanced	5.7637	5.0374	0.7263
QSuper Aggressive	5.0371	4.2943	0.7428
QSuper Diversified Bonds	3.858	3.6375	0.2205
QSuper Australian Shares	5.307	3.435	1.8720
QSuper International Shares	4.8491	3.2285	1.6206
QSuper Socially Responsible	4.7582	3.7529	1.0053

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

Answer:

Fund Option	% Change Between Highest and Lowest Unit Prices
Accumulation Options:	
QSuper Cash*	0.29%
QSuper Moderate	(5.91%)
QSuper Balanced	(11.71%)
QSuper Aggressive	(13.74%)
QSuper Diversified Bonds	(4.95%)
QSuper Australian Shares	(32.59%)
QSuper International Shares	(31.06%)
QSuper Socially Responsible	(19.05%)
QSuper Lifetime Sustain 2	(3.91%)
QSuper Lifetime Sustain 1	(6.60%)
QSuper Lifetime Focus 1	(13.23%)
QSuper Lifetime Focus 2	(12.99%)
QSuper Lifetime Focus 3	(12.70%)
QSuper Lifetime Aspire Group 1	(13.73%)
QSuper Lifetime Aspire Group 2	(15.18%)
QSuper Lifetime Outlook	(13.69%)
Income Options:	
QSuper Cash	(0.34%)
QSuper Moderate	(6.41%)
QSuper Balanced	(12.60%)
QSuper Aggressive	(14.75%)
QSuper Diversified Bonds	(6.06%)
QSuper Australian Shares	(35.27%)
QSuper International Shares	(33.42%)
QSuper Socially Responsible	(21.13%)

*Lowest Valuation date occurred first

- 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?

Answer:

Fund Option	Business Days between ASX Lowest and Option's Lowest Valuation
Accumulation Options:	
QSuper Cash*	56
QSuper Moderate*	2
QSuper Balanced*	2
QSuper Aggressive*	2
QSuper Diversified Bonds*	2
QSuper Australian Shares	0
QSuper International Shares	0
QSuper Socially Responsible	0
QSuper Lifetime Sustain 2*	2
QSuper Lifetime Sustain 1*	2
QSuper Lifetime Focus 1*	2
QSuper Lifetime Focus 2*	2
QSuper Lifetime Focus 3*	2
QSuper Lifetime Aspire Group 1*	2
QSuper Lifetime Aspire Group 2*	2
QSuper Lifetime Outlook*	2
Income Options:	
QSuper Cash*	56
QSuper Moderate*	2
QSuper Balanced*	2
QSuper Aggressive*	2
QSuper Diversified Bonds*	2
QSuper Australian Shares	0
QSuper International Shares	0
QSuper Socially Responsible	0

The date of the ASX lowest valuation was 23/3/2020.

*Option Lowest Valuation date occurred first

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?

Answer:

Fund Option	Business Days between ASX Lowest and Option's Lowest Unlisted Valuation
Accumulation Options:	
QSuper Cash	n/a
QSuper Moderate	49
QSuper Balanced	49
QSuper Aggressive	49
QSuper Diversified Bonds	n/a*
QSuper Australian Shares	n/a*
QSuper International Shares	n/a*
QSuper Socially Responsible**	n/a
QSuper Lifetime Sustain 2	49
QSuper Lifetime Sustain 1	49
QSuper Lifetime Focus 1	49
QSuper Lifetime Focus 2	49
QSuper Lifetime Focus 3	49
QSuper Lifetime Aspire Group 1	49
QSuper Lifetime Aspire Group 2	49
QSuper Lifetime Outlook	49
Income Options:	
QSuper Cash	n/a*
QSuper Moderate	49
QSuper Balanced	49
QSuper Aggressive	49
QSuper Diversified Bonds	n/a*
QSuper Australian Shares	n/a*
QSuper International Shares	n/a*
QSuper Socially Responsible**	n/a

The date of the ASX lowest valuation was 23/3/2020.

* Not all options have exposure to unlisted assets.

** Option was previously a pooled unit trust managed by an external manager. This option was recently moved to in-house management, gaining its initial QSuper unlisted asset exposure on 15 June 2020.

*** Note unlisted asset values were adjusted as new information was made available in accordance with the QSuper Valuation Policy. (Please refer to our earlier responses to the Committee concerning valuation of unlisted assets). However the unlisted valuations are on an AUD unhedged basis such that lowest valuations are impacted by not only valuation adjustments but also currency movements. As such, movement in AUD relative to the investing currency can have a major influence. The weaker Australian dollar helped to support AUD valuations of unlisted assets denominated in a foreign currency.

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

Answer:

QSuper has designed its unit pricing policy to remove the risk of arbitrage and the methodology can be summarised as follows:

1. Historic pricing methodology has an inherent risk of arbitrage. Arbitrage is the practice where a member may seek to sell an interest in an Investment Option and buy in another, intentionally using available market knowledge that the Investment Option they are buying or selling is either about to increase or decrease in value to the member's advantage.
2. To remove the risk of arbitrage, the Unit Pricing Policy requires that after a valid switch is received from a member (Day T), the switch will be held for two working days before it is processed. As a result, the unit price declared for the switch will be the unit price declared for the second working day (Day T + 2).
3. The Investment Option switch process is designed to ensure that the actual value of the underlying assets on the date of the receipt of the switch application is reflected in the unit price the member receives two days later.

Fund Option	Number of Transactions Inbound	Value of Transactions Inbound
Accumulation Options:		
QSuper Moderate	2045	\$305,298,908.21
QSuper Balanced	2009	\$212,052,274.29
QSuper Aggressive	1007	\$59,780,885.05
QSuper Australian Shares	1230	\$72,972,698.93
QSuper International Shares	1061	\$43,831,530.97
QSuper Socially Responsible	307	\$13,370,832.25
QSuper Lifetime Sustain 2	133	\$67,192,842.08
QSuper Lifetime Sustain 1	297	\$44,392,267.56
QSuper Lifetime Focus 1	90	\$5,312,624.62
QSuper Lifetime Focus 2	61	\$6,582,178.00
QSuper Lifetime Focus 3	40	\$13,826,571.62
QSuper Lifetime Aspire Group 1	77	\$3,194,220.26
QSuper Lifetime Aspire Group 2	133	\$14,435,599.29
QSuper Lifetime Outlook	351	\$16,922,261.81
Income Options:		
QSuper Moderate	916	\$228,628,994.78
QSuper Balanced	375	\$73,160,581.61
QSuper Aggressive	70	\$14,508,459.17
QSuper Australian Shares	188	\$29,703,451.29
QSuper International Shares	115	\$7,496,559.29
QSuper Socially Responsible*	28	\$2,060,589.47

* Options where the lowest valuations dates occurred before the highest (QSuper Cash and QSuper Diversified Bonds) are not included, as this would give a misleading result as to the volume of switching activity during the period of market down turn.

- 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?**

Answer

In accordance with QSuper policies and procedures, all trustees involved in any decisions to change asset valuations were advised of their duty to refrain from making any investment switches on their personal QSuper accounts for the period from the time they received or became aware of any sensitive valuation information, until after the valuation changes had been reflected in the published unit prices. No trustee involved in decisions to change asset valuations undertook any investment switches during those blackout periods on a QSuper account. No investment switches were made on their accounts in 2020 to the date of this request.

With regard to switching activity conducted by trustees not involved in valuation decisions, there were no investment switches made on their accounts in 2020.

- 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?**

Answer

In accordance with QSuper policies and procedures, executives involved in any decisions to change asset valuations were advised of their duty to refrain from making any investment switches on their personal QSuper accounts for the period from the time they received or became aware of any sensitive valuation information, until after the valuation changes had been reflected in the published unit prices. No executive involved in decisions to change asset valuations undertook any investment switches during those blackout periods on their QSuper account. No investment switches were made on their accounts in 2020 to the date of this request.

With regard to switching activity conducted by executives not involved in valuation decisions, one switch took place by an executive 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?**

Answer

In accordance with QSuper policies and procedures, all employees involved in any decisions to change asset valuations or implement out of cycle changes to unlisted asset values (the 'VRP group') were advised of their duty to refrain from making any investment switches on their personal QSuper accounts for the period from the time they received or became aware of any sensitive valuation information, until after the valuation changes had been reflected in the published unit prices. No employee in the VRP group undertook any investment switches during those blackout periods.

During the period of 7 months from 1 January 2020 to 1 August 2020 there were a total of 6 switches by employees who were part of the VRP group, all of which took place outside any VRP blackout period.

If you require switching information on the broader employee population (that is, those not involved in the VRP group, approximately 1,400 staff), please let us know.

I. 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?

All trustees, executives and employees are required to undertake annual training on and are bound by the QSuper Code of Conduct and governance policies, as well as, legal obligations under the Superannuation Industry Supervision Act, prudential standards and Corporations Act, which prevent individuals from using confidential QSuper information for personal gain or sharing confidential information. Conflicts of interest and Trustee duties are a standing agenda item at every Board meeting.

As noted above, QSuper has designed its unit pricing policy to remove the risk of arbitrage in relation to movements in listed investments.

With the exception of Australian and International Share investment options which contain no unlisted assets, all other investment options contain a balance of listed assets, unlisted assets, cash and fixed interest investments tailored to the particular investment objective. This makes it inherently difficult to attempt to arbitrage any unlisted asset valuation adjustment due to the dominance of the listed market volatility.

As noted in the responses above, all trustees, executives and employees involved in any decisions to change asset valuations or implement out of cycle changes to unlisted asset values are reminded of their duty to refrain from making any investment switches on their personal QSuper accounts for the period from the time they receive or became aware of any sensitive valuation information, until after the valuation changes had been reflected in the published unit prices.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

QSuper

QS101QW:

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:

- a. The QSuper Fund does not employ any financial advisers and is not currently licenced to provide personal financial advice. The QSuper Board has appointed QInvest Limited (QIL) to provide certain services, including the provision of financial advice services to QSuper members. QIL holds an AFSL covering personal financial advice and is a wholly owned subsidiary of QSuper Limited.

These financial advice services are provided under a Master Services Deed (MSD). Under the terms of the MSD QSuper pays QIL for the intrafund component of Financial Advice, by way of a fee for the service provided to QSuper members rather than for a specific number of advisers.

The non-intrafund component, such as scaled and comprehensive advice, is charged by QInvest directly to its clients. The QSuper Fund does not pay for any non-intrafund advice to be provided by QInvest (or any other) financial advisers.

While there are no financial advisers within the QSuper Fund, QIL has 59 Financial Advisers as at 30 June 2020, who provide financial advice to QSuper members under the agreed MSD.

In addition, QSuper members may also appoint financial advisers from other unrelated financial planning businesses. QSuper works with these external advisers to the extent that individual members have provided the authority to do so.

- b. The QSuper Fund does not employ or pay for financial advisers to provide non-intrafund advice.
- c. See response to a above
- d. See response to a above.
- e. See response to a above.
- f. See response to a above.
- g. See response to a above.
- h. See response to a above.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

QSuper

QS102QW:

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:

- a. The QSuper Fund does not employ any financial advisers and is not currently licenced to provide personal financial advice. The QSuper Board has appointed QInvest Limited (QIL) to provide certain services, including the provision of Financial Advice services to QSuper members. QIL holds an AFSL covering personal financial advice and is a wholly owned subsidiary of QSuper Limited.

These financial advice services are provided under a Master Services Deed (MSD). Under the terms of the MSD QSuper pays QIL for the intra-fund component of financial advice, by way of a fee for the service provided to QSuper members rather than for a specific number of advisers.

While the QSuper Fund has no financial advisers, QIL has 59 financial advisers, working across both intrafund and comprehensive advice, as at 30 June 2020, who provide financial advice to QSuper members under the agreed MSD.

In addition, QSuper members may also appoint financial advisers from other unrelated Financial Planning businesses. QSuper works with these external advisers to the extent that individual members have provided the authority to do so.

- b. See response to a above.
- c. See response to a above.
- d. See response to a above.
- e. See response to a above.
- f. See response to a above.
- g. As noted above, the QSuper Board has appointed QIL to provide financial advice services. These are provided by QIL under the QIL AFSL and a Master Services Deed (MSD) or by member appointed financial advisers.

The cost to the QSuper Fund for engaging QIL to provide these services is in accordance with its contractual arrangements, that is, the QSuper Board pays QIL a fee for the intrafund component of financial advice provided to a QSuper member. QSuper members can receive intrafund advice from QIL at no additional cost. The cost to members is covered within the administration fee charged to all members of 16 basis points.

In the last financial year QIL provided over 22,000 QSuper members with intrafund advice. In addition to intra-fund advice, QIL also provided more than 100,000 members with general advice in the last financial year.

Based on the MSD, the costs of provision of intrafund advice paid by QSuper was as follows:

	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
Budgeted Cost of Intrafund Advice	15,320,800	16,085,200	15,432,746	15,905,000	16,105,927
Actual Cost of Intrafund Advice	15,337,650	13,955,612	14,159,657	16,345,124	13,606,589

- h. See response to a above.
- i. QSuper follows the guidance set out in the SIS Act in relation to the cost of financial product advice. Intrafund advice is available to all QSuper members through various channels, the cost of which is borne by all members of the fund from administration fee revenue.

All non-intrafund advice offered by QIL is charged directly by QIL to their clients.

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Q Super

- QS103QW:** Do you allow members to use their funds to pay for:
- a. Financial advice?
 - b. Internal financial advisers?
 - c. External financial advisers?

Answer:

QSuper does not have any current arrangement for either internal or external financial advisers to deduct an advice fee. Last financial year, QSuper allowed QInvest financial advisers to deduct the Sole Purpose Test portion of the Comprehensive advice fee from a members account, if expressly authorised to do so by the member. However, this service closed to new bookings on 06 July 2020. As a consequence of closing this service, QSuper is in the early stages of considering whether it is in the best interests of all QSuper members to facilitate individual members authorising external financial advisers to deduct an advice fee (where permitted under relevant laws and codes of practice).

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SUPERANNUATION SECTOR**

Q Super

QS104QW: Do you allow external financial advisers access to online facilities to charge for external financial advisers consented by members using their funds?

Answer:

No, QSuper does not offer advisers online facilities to charge for external financial advice.