

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**CBUS**

**CBUS48QW:**

**For each year of the past decade:**

- a. How much is charged for financial planning annually to fund members, and what is the average per fund member?**
- b. How much is charged for financial planning annually to funds, and what is the average per fund member?**
- c. How much is charged for financial advice annually to fund members, and what is the average per fund member?**
- d. How much is charged for financial advice annually to funds, and what is the average per fund member?**

**Answer:**

From 2010 to 2016, advice services were outsourced to third parties.

a. Since 2016, members have been provided financial planning services by independent service providers (to whom Cbus refers members) on a fee for service basis.

b. \$0.

c. All costs for general and intra-fund advice is included in the administration fee.

The table below sets out the total charged for financial advice (including intra-fund advice, general advice and scaled advice to fund members, and a proportion of comprehensive advice costs in the period 2010 - 2014), and the average change per fund member.

<b>Year</b>	<b>Total charged for financial advice to fund members</b>	<b>Average charge per fund member</b>
2010	\$1,446,323.00	\$2.39
2011	\$1,465,960.00	\$2.21
2012	\$1,576,499.00	\$2.28
2013	\$2,962,291.00	\$4.22
2014	\$5,957,000.00	\$8.24
2015	\$6,445,000.00	\$8.87
2016	\$5,691,000.00	\$7.74
2017	\$4,718,000.00	\$6.24
2018	\$4,294,000.00	\$5.48
2019	\$5,186,000.00	\$6.76

d. \$0.