

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG48QW:

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:

legalsuper does not employ inhouse financial planners. We employ Client Service Managers who meet with members and employers and conduct workplace seminars. Our Client Service Managers provide general advice. A small number of Client Service Managers are registered on the ASIC financial adviser register. They provide financial advice in respect of transition to retirement pensions. Such advice is guided by advice software.

For each year of the past decade:

- a. No financial advice fees are levied by legalsuper. Financial planning fees paid to an external financial planner on the instruction of the member were as follows:

Year end	Total financial planning fees	Average per member on whose behalf financial planning fees were paid
30 June 2019	\$2,535	\$422
30 June 2018	\$20,260	\$1,688
30 June 2017	\$15,210	\$2,535
30 June 2016	\$13,370	\$836
30 June 2015	\$14,230	\$1,423
30 June 2014	\$1,320	\$1,320

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Year end	Total financial planning fees	Average per member on whose behalf financial planning fees were paid
30 June 2013	\$0	\$0
30 June 2012	\$0	\$0
30 June 2011	\$0	\$0
30 June 2010	\$0	\$0

- b. Refer above.
- c. Refer above.
- d. Refer above.