

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG49QW:

For each year of the past decade:

- a. What is the cost of general advice annually, and what is the average per fund member?
- b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

Answer:

For each year of the past decade:

- a. General advice is provided by our Client Service team. This team conducts a range of activities including meetings with members and employers, delivering presentations/seminars at legal practices, representing legalsuper at events and sponsorship commitments, email/telephone contact with members and employers and ongoing professional development. The annual cost of the team is \$2.0M or \$45 per member.
- b. No bonuses are paid to legalsuper's staff.