

## **RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

Review of the four major banks & other financial institutions superannuation

**LEG50QW:**

For each year of the past decade:

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

**Answer:**

For each year of the past decade:

- a. Scaled advice is provided only in respect of a very small number of occasions, to members contemplating establishing a transition to retirement pension. Software from Temenos (Provisio) supports the provision of this advice. The annual licensing fee for this software is \$4,320 or \$0.10 per member.
- b. No bonuses are paid to legalsuper's staff.