

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**Sunsuper**

**SS53QW:** 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:**

Sunsuper’s advice services include general advice provided to members and intra-fund advice (scaled personal advice in relation to the member’s Sunsuper superannuation account). Additionally, Sunsuper operates a contact centre where factual information and in some cases general advice is provided to members who contact the fund in relation to their account.

A Member who receives qualifying personal financial advice (financial planning services) from a financial adviser external to Sunsuper, may agree to have an advice fee debited from their Sunsuper superannuation account balance.

The following outlines authorised deductions from member accounts in the relevant financial years to financial advisers in respect to agreed and eligible advice services.

Between 2009 and 2012, this advice was only provided by advisers licensed by Sunsuper Financial Services Pty Ltd. From 2012, Sunsuper also permitted external financial advisers to be paid advice fees from member accounts.

a.

<b>Financial Year</b>	<b>Financial planning fees charged directly to members (\$)</b>	<b>Average fee per advised member (\$)</b>
2009/2010	63,400	\$615.53
2010/2011	59,265	\$524.47
2011/2012	72,205	\$350.51
2012/2013	153,504	\$503.46
2013/2014	341,385	\$651.17
2014/2015	512,415	\$947.16
2015/2016	813,280	\$1,318.02
2016/2017	1,741,305	\$1,675.00
2017/2018	3,780,887	\$1,192.73
2018/2019	6,739,068	\$1,148.19

b. – d. Refer above.

