

19 August 2011

Committee Secretary  
Parliamentary Joint Committee on Corporations and Financial Services  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

Email: [corporations.joint@aph.gov.au](mailto:corporations.joint@aph.gov.au)

**RE: Inquiry into the collapse of Trio Capital and any other related matters**

Dear Sir/Madam,

The Australian Institute of Superannuation Trustees (AIST) is an independent, not-for-profit professional body whose mission is to protect the interests of Australia's \$450 billion not-for-profit superannuation sector. AIST's members are the trustee directors and staff of industry, corporate and public-sector superannuation funds, who manage the superannuation accounts of two-thirds of the Australian workforce.

The Trio Capital collapse has been a disaster for a number of investors, creating uncertainty and contributing to a reduced level of confidence in all financial products and providers. AIST fully endorses this inquiry and supports the recent penalties handed out against Trio directors by ASIC and the courts. As an organisation that represents trustees of superannuation funds, AIST is highly interested in a reputable, respected and educated financial services industry.

We support the aim of the inquiry ensuring that the regulatory regime is robust enough to ensure similar collapses do not happen in the future. More broadly, AIST supports all efforts to ensure that advice is provided in clients' best interests, and we are fully behind efforts to ensure that the quality of advice is not compromised by commissions. We wish to offer any assistance the Joint Committee may require in carrying out this inquiry.

If you have any further questions regarding this submission, please contact Tom Garcia, Policy and Regulatory Manager on (03) 8677 3804 or [tgarcia@aist.asn.au](mailto:tgarcia@aist.asn.au).

Yours sincerely

Fiona Reynolds  
Chief Executive Officer