

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AustralianSuper

AS53QW:

For each year of the past decade:

- a. How many fund members do you have?
- b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?
- c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?

Answer:

- a. AustralianSuper's total number of members:

30 June 2010	1,501,678
30 June 2011	1,594,235
30 June 2012	1,901,653
30 June 2013	2,050,275
30 June 2014	2,089,973
30 June 2015	2,095,062
30 June 2016	2,131,755
30 June 2017	2,157,099
30 June 2018	2,228,296
30 June 2019	2,155,463

- b. Advice that is not general or intra-fund is provided by Industry Fund Services ("IFS") with which AustralianSuper has a commercial agreement. Since June 2015 the financial planners providing this advice are employees of AustralianSuper, operating as authorised representatives of IFS. Prior to June 2015 the financial planners were employees of IFS and provided advice to members of AustralianSuper on an embedded or secondment basis. Under both arrangements, the number of planners is as follows:

	Full time employees	Number of members	Members per full time employee
30 June 2010	5.4	1,501,678	278,089
30 June 2011	6.4	1,594,235	249,099
30 June 2012	7.4	1,901,653	256,980
30 June 2013	10.0	2,050,275	205,028
30 June 2014	11.4	2,089,973	183,331
30 June 2015	12.4	2,095,062	168,957
30 June 2016	15.0	2,131,755	142,117
30 June 2017	19.4	2,157,099	111,191
30 June 2018	16.6	2,228,296	134,235
30 June 2019	16.8	2,155,463	128,301*

* For FY19, the members per full time employee figure is skewed by the large number of member accounts transferred to eligible rollover funds immediately prior to 30 June.

- c. AustralianSuper does not distinguish between financial advisers and financial planners. The response to AS53QWb captures all financial advice.