

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

CBUS

CBUS49QW:

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 years 2010 to 2016, all advice services were outsourced to third parties.

- a. Note:** Costs for years 2017-2019 covers both general advice and intra-fund advice, as the same team provided both these services and costs are not split.

Year	Cost of advice annually	Average cost per fund member
2010	N/A	N/A
2011	N/A	N/A
2012	N/A	N/A
2013	N/A	N/A
2014	N/A	N/A
2015	N/A	N/A
2016	N/A	N/A
2017	\$4,718,000.00	\$6.24
2018	\$4,294,000.00	\$5.48
2019	\$5,186,000.00	\$6.76

b.

Year	Aggregate value of bonuses provided for general advice	Average per adviser
2010	N/A	N/A
2011	N/A	N/A
2012	N/A	N/A
2013	N/A	N/A
2014	N/A	N/A
2015	N/A	N/A
2016	N/A	N/A
2017	\$0.00	\$0.00
2018	\$0.00	\$0.00
2019	\$0.00	\$0.00