

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

- FID01QW: Over the last five financial years:**
- a. What is the total budget for all costs associated with the fund?
 - b. What were the total assets under management?
 - c. What are the total number of employees?
 - d. What are the total number of contractors?
 - e. What are the total number of externally hired contracts, and their value?

Answer:

	2019	2018	2017	2016	2015
Over the last five financial years:					
a. What is the total budget for all costs associated with the fund? (\$000s) ¹	\$ 13,423	\$ 12,621	\$ 12,027	\$ 11,052	\$ 10,445
b. What were the total assets under management? (\$ 000s)	\$ 1,454,186	\$ 1,353,358	\$ 1,156,923	\$ 985,037	\$ 883,827
c. What are the total number of employees? ²	0	0	0	0	0
d. What are the total number of contractors?	0	0	0	0	0
e. What are the total number of externally hired contracts, and their value?	0	0	0	0	0

Working Notes:

¹ The fund does employ any financial planners and therefore advice cost paid through the service by members, based on agreements the members have entered into with financial planners, has not been included in the cost here.

² The fund does not have any employees. All services are provided to the fund by its administrator, Fiducian Services Pty Limited.

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Fiducian Superannuation Service

- FID02QW: Over the last five financial years:**
- a. What is the total number of member accounts?
 - b. What is the total increase in the number of members as a result of the fund’s default status?
 - c. What is the total increase in the number of members through voluntary adoption or switching?
 - d. What was the average member balance?
 - e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
 - f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Answer:

Over the last five financial years:	2019	2018	2017	2016	2015
a. What is the total number of member accounts?	6,243	6,114	5,688	5,365	5,086
b. What is the total increase in the number of members as a result of the fund’s default status?	NA	NA	NA	NA	NA
c. What is the total increase in the number of members through voluntary adoption or switching?	0	0	0	0	0
d. What was the average member balance?	\$230,000	\$219,000	\$203,000	\$182,000	\$173,000
e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?	\$ 2,136.22	\$ 2,014.55	\$ 1,854.00	\$ 1,662.12	\$ 1,522.37
f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)	801	792	801	1014	0

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FID03QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

The Service does not offer a default MySuper balanced fund (or any other MySuper product) and therefore the question is not applicable.

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FID04QW: Over the last five financial years:

- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products?
(please do not include insurance fees)
- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?
- c. What was the total cost of in-house administration expenses?
- d. What was the cost of in-house administration expenses as a proportion of funds under management?
- e. What was the total cost of any external administration expenses?
- f. What was the cost of any external administration expenses as a proportion of funds under management?
- g. What was the total cost of any external administration expenses to Related Parties?
- h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
- i. How many staff are employed in roles considered part of the administrative cost?

Answer:

The answer is provided on the next page.

	2019	2018	2017	2016	2015
Over the last five financial years:					
a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)	\$ 2,150	\$ 2,060	\$ 2,110	\$ 2,060	\$ 2,053
b. What was the cost (%) of fund administration expenses as a proportion of funds under management?	0.96	0.97	1.07	1.14	1.19
c. What was the total cost of in-house administration expenses?	\$0	\$0	\$0	\$0	\$0
d. What was the cost of in-house administration expenses as a proportion of funds under management?	NA	NA	NA	NA	NA
e. What was the total cost of any external administration expenses? (\$000s)	\$ 13,423	\$ 12,621	\$ 12,027	\$ 11,052	\$ 10,445
f. What was the cost of any external administration expenses as a proportion of funds under management?	0.96	0.97	1.07	1.14	1.19
g. What was the total cost of any external administration expenses to Related Parties?	\$12,732	\$11,980	\$11,486	\$10,114	\$8,796
h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?	0.91	0.92	1.02	1.09	1.13
i. How many staff are employed in roles considered part of the administrative cost? ¹	25	25	27	28	28

¹ The Fund does not employ any staff and carries out its functions through its administrator, Fiducian Services Pty Limited. The FTE for the administrator who work on the activities of the Fund have been shown here.

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FID05QW: What is the total number of statutory fines over the past five years?

Answer:

The Service has not paid any statutory fines during the last 5 years.

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FID06QW: Over the last five financial years:

- a. The number of rollover requests that the fund did not pay out to another fund for each year?
- b. The average dollar value of a rollover for each year?
- c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

Answer:

Over the last five financial years:	2019	2018	2017	2016	2015
a. The number of rollover requests that the fund did not pay out to another fund for each year? ¹	NA	NA	NA	NA	NA
b. The average dollar value of a rollover for each year?	\$ 161,398	\$ 183,517	\$ 169,879	\$ 164,578	\$ 152,431
c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years? ²	0	0	0	0	0

¹ All rollover requests received are actioned in accordance with relevant requirements. Where a rollover cannot be processed this is communicated to the rollover fund (through SuperStream) and to the client.

² The fund does not maintain any clawback accounts or hold any funds between financial years.

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FID07QW:

- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?**
- b. The total value of that reserve?**
- c. The total value of tax rebates received from the ATO on insurance premiums?**

Answer:

- a.** The Fund does not maintain a reserve partially funded through insurance premiums, rebates from an insurance Company or tax benefits arising out of insurance.
- b.** Not applicable in view of our response in a. above.
- c.** Not applicable in view of our response in a. above.

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FID08QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis?

Answer:

The Service does not hold any investment vehicles that originate from low tax regions.

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FID09QW:

- a. **The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?**
- b. **The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?**
- c. **The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?**
- d. **The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?**

Answer:

- a. 60 accounts have been transferred to the ATO as a result of 'Protecting your Super' legislation.
- b. As at 30 June 2019, \$139,860 was paid to the ATO as a result of the 'Protecting your Super' legislation.
- c. There were no accounts transferred into an eligible rollover fund in the 2019 financial year.
- d. Not applicable in view of our response to c. above.

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FID10QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer:

During the last 5 years, the Service has not paid any donation or subscription to ACTU Member Connect and/or ACTU Superannuation Partnerships programs.

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FID11QW: Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer:

During the last 5 years, the Service did not pay any external consultants for any advocacy or communication services.

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FID12QW:

- a. How many staff are employed for the purpose of policy research or analysis?**
- b. How much was spent on engaging external policy and data analysis consultants?**
- c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?**

Answer:

- a.** The Service did not employ any staff for the purpose of policy research or analysis.
- b.** The Service did not spend any amount on engaging external policy and data analysis consultants.
- c.** During the 2019 financial year, the Service paid \$15,422 towards 2018-2019 membership of the Association of Superannuation Funds of Australia (ASFA).

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FID13QW: In the context of building investments:

- a. **Have you completed assessments of the prevalence of flammable cladding across some properties?**
- b. **Have you completed assessments of the prevalence of flammable cladding across all properties?**
- c. **Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?**
- d. **Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?**
- e. **Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?**

Answer:

None of the 5 sub questions are applicable to the Service. The Service operates as a superannuation platform, which means that the Trustee selects a suite of products that the member may elect to invest in. As such, the Service does not hold any direct investments in any property. The platform has Managed Investment Schemes that focus on property securities and expect that the investment managers of those products are undertaking appropriate investigations to minimise any detriment on investment returns.

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FID14QW:

- a. **What external parties manage your investments, if any?**
- b. **What are the fee structures per member from external management?**

Answer:

- a. The Service operates as a superannuation platform, which means that the Trustee selects a suite of products that the member may elect to invest in. These individual products will have investment managers who invest monies in a manner consistent with the product disclosure statement of that investment product. The Trustee does not directly engage with investment managers, but facilitates the investment products as selected by the member. A list of available investments is provided to the members to choose from.
- b. The fee structure is disclosed in the disclosure document of the relevant product.

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FID15QW:

Governance:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

Answer:

- a. The Trustee Board has an aggregate of 6 directors with 5 directors independently appointed and 1 executive director.
- b. The total remuneration paid to the trustee board was \$462,000 comprising director fees and the salary of the executive director.
- c. The average remuneration of all Trustee Board members is \$77,000. The average takes into consideration the salary of the executive director.
- d. There are no performance-based assessments that determine Trustee Board remuneration.
- e. The fees paid to the Trustee Board chair was \$72,000.
- f. The average length of service of all Trustee Board members is 5.3 years
- g. The length of service of the longest serving Trustee Board member is 12 years.
- h. Yes, the Trustee Board members are asked at every meeting whether they have conflicts of interest.
- i. The Fund has a Conflicts Management Policy which is regularly reviewed. A summary of this Policy is publicly available on the Service's website. Registers of both Conflicts and Interests are also publicly available on the Service's website. All Trustee Directors and Committee members are required to declare any potential conflicts at the commencement of all Board and Committee meetings.

- j. The Service does not employ any staff and is not a listed entity and therefore does not have a gender diversity policy.
- k. As at 31 December 2019, the Trustee Board comprised of 5 male directors and 1 female director.

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- FID16QW: In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:**
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?**
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing?**
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?**

Answer:

The Service operates as a superannuation platform, which means that the Trustee selects a suite of products that the member may elect to invest in. As such, the Service does not hold any direct investments in any infrastructure or has any infrastructure funds in its platform at this time. Therefore, the questions are not applicable to the Service.

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- FID17QW:** In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer:

2015		\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0%	\$ -	\$ -	\$ -
Administration fee	0.64%	\$ 38.69	\$ 322.45	\$ 967.35
Indirect costs	1.02%	\$ 61.20	\$ 510.00	\$ 1,530.00
Other costs				
--- Regulatory fee		\$ -	\$ -	\$ 79.00
--- ORFR levy	0.083%	\$ 17.64	\$ 147.00	\$ 441.00
aggregate		\$ 117.53	\$ 979.45	\$ 3,017.35

2016		\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0%	\$ -	\$ -	\$ -
Administration fee	0.64%	\$ 38.69	\$ 322.45	\$ 967.35
Indirect costs	1.02%	\$ 61.20	\$ 510.00	\$ 1,530.00
Other costs				
--- Regulatory fee		\$ -	\$ -	\$ 79.00
--- ORFR levy	0.083%	\$ 13.80	\$ 115.00	\$ 345.00
aggregate		\$ 113.69	\$ 947.45	\$ 2,921.35
2017		\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0%	\$ -	\$ -	\$ -
Administration fee	0.64%	\$ 38.69	\$ 322.45	\$ 967.35
Indirect costs	1.02%	\$ 61.20	\$ 510.00	\$ 1,530.00
Other costs				
--- Regulatory fee		\$ -	\$ -	\$ 79.00
--- ORFR levy	0.083%	\$ 9.96	\$ 83.00	\$ 249.00
aggregate		\$ 109.85	\$ 915.45	\$ 2,825.35

2018		\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0%	\$ -	\$ -	\$ -
Administration fee	0.64%	\$ 38.69	\$ 322.45	\$ 967.35
Indirect costs	1.02%	\$ 61.20	\$ 510.00	\$ 1,530.00
Other costs				
--- Regulatory fee		\$ -	\$ -	\$ 79.00
--- ORFR levy	0.083%	\$ 9.96	\$ 83.00	\$ 249.00
aggregate		\$ 109.85	\$ 915.45	\$ 2,825.35
2019	Rate	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0%	\$ -	\$ -	\$ -
Administration fee	0.64%	\$ 38.69	\$ 322.45	\$ 967.35
Indirect costs	1.02%	\$ 61.20	\$ 510.00	\$ 1,530.00
Other costs				
--- Regulatory fee		\$ -	\$ -	\$ 79.00
--- ORFR levy	0.083%	\$ 9.96	\$ 83.00	\$ 249.00
aggregate		\$ 109.85	\$ 915.45	\$ 2,825.35

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- FID18QW:** As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer:

2015	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0.00%	0.00%	0.00%
Administration fee	0.64%	0.64%	0.64%
Indirect costs	1.02%	1.02%	1.02%
Other costs	0.29%	0.29%	0.35%
--- Regulatory fee	0.00%	0.00%	0.05%
--- ORFR levy	0.29%	0.29%	0.29%
aggregate			

2016	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0.00%	0.00%	0.00%
Administration fee	0.64%	0.64%	0.64%
Indirect costs	1.02%	1.02%	1.02%
Other costs	0.23%	0.23%	0.28%
--- Regulatory fee	0.00%	0.00%	0.05%
--- ORFR levy	0.23%	0.23%	0.23%
aggregate			
2017	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0.00%	0.00%	0.00%
Administration fee	0.64%	0.64%	0.64%
Indirect costs	1.02%	1.02%	1.02%
Other costs	0.17%	0.17%	0.22%
--- Regulatory fee	0.00%	0.00%	0.05%
--- ORFR levy	0.17%	0.17%	0.17%
aggregate			

2018	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0.00%	0.00%	0.00%
Administration fee	0.64%	0.64%	0.64%
Indirect costs	1.02%	1.02%	1.02%
Other costs	0.17%	0.17%	0.22%
--- Regulatory fee	0.00%	0.00%	0.05%
--- ORFR levy	0.17%	0.17%	0.17%
aggregate			
2019	\$ 6,000	\$ 50,000	\$ 150,000
Investment fee	0.00%	0.00%	0.00%
Administration fee	0.64%	0.64%	0.64%
Indirect costs	1.02%	1.02%	1.02%
Other costs	0.17%	0.17%	0.22%
--- Regulatory fee	0.00%	0.00%	0.05%
--- ORFR levy	0.17%	0.17%	0.17%
aggregate			

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FID19QW: To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

Answer:

The services performed by the Administrator (a related entity) are as follows:-

- (a) Core Administrative Services which include all activities relating to member operational requirements such as processing application forms, contributions, rollovers, investments through a custodian, collection and disbursement of fees, maintaining proper record of transactions, account balance, nominated beneficiary, etc.
- (b) Disclosure services relating to the preparation of PDS, compliance with all requirements of APRA member reporting as it relates to public offer funds.
- (c) Custodian Selection including project management and criteria determination.
- (d) Member communication which would cover complying member statements, and online reporting.
- (e) Trustee Communication which will include quarterly reporting.
- (f) Trustee services including managing of legislative changes, provision of financial and legal infrastructure.
- (g) Managing the Risk and Compliance infrastructure.
- (h) Support to Trustee committees.

The total amount of administration fees paid to Fiducian Services Pty Ltd by the Service in 2019 was \$12,826,000.

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FID20QW: For the past five years:

- a. What was the total cost of all advertising and/or marketing?
- b. What was the total cost of all advertising and/or marketing per member?
- c. What was the total cost of all advertising per new (FY19) member?
- d. What was the total cost of all television advertising and/or marketing?
- e. What was the total cost of all radio advertising and/or marketing?
- f. What was the total cost of all print advertising and/or marketing?
- g. What was the total cost of all online advertising and/or marketing?
- h. How many in-house staff are employed in advertising and marketing roles?
- i. How much was spent on engaging external advertising and marketing consultants?
- j. Do you advertise and/or directly financial contribute to the New Daily?

Answer:

The Service did not have any advertising or marketing expenses during any of the last 5 years.

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FID21QW: How much money have you spent on advertising on the following platforms in the past decade:

- a. Google?
- b. Facebook?
- c. Twitter?
- d. Instagram?
- e. A non-Google search engine?
- f. Any social media platform that is not mentioned in (b) – (d)?

Answer:

The Service did not advertise on any of the platforms mentioned in sub-questions “a” through to “f”.

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FID22QW: Can you provide details if you have purchased the following over the past decade:

- a. Google advertisements
- b. Google search terms.

Answer:

The Service did not purchase any google advertisements or use Google search terms during the last 10 years.

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FID23QW:

- a. **Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?**
- b. **Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.**

Answer:

The Service did not use Google Adwords or any Google provided or supported service to advertise the Service or its brand. Sub-question “b” is therefore not applicable.

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FID24QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

- FID25QW: How will the overall fund performance be affected if:**
- a. The income return of unlisted assets declines?**
 - b. The fund can no longer purchase unlisted assets onshore?**
 - c. The fund can no longer purchase unlisted assets offshore?**

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID26QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID27QW: What are the projected changes in income in light of the writing back of the increased investment capitalised future returns?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID28QW:

Valuation methodologies:

- a. **Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?**
- b. **Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?**
- c. **How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?**
- d. **Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?**

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID29QW: What is the current annual average return for your unlisted assets?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID30QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID31QW:

- a. How many unlisted assets do you hold in the fund?
- b. What value share are unlisted assets of the fund's:
 - i. total value?
 - ii. total property value?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID32QW: Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

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

Fiducian Superannuation Service

FID33QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID34QW: Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID35QW: Over the past decade:

- a. Have you ever devalued an unlisted asset?
- b. Have you ever devalued an unlisted asset by more than \$10 million?
- c. Have you ever devalued an unlisted asset by more than \$50 million?
- d. Have you ever devalued an unlisted asset by more than \$100 million?
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer:

The Service invests in listed assets, cash and money market instruments. It does not invest in any direct assets or venture capital. The cash and unlisted fixed interest assets are independently valued on a daily basis. Therefore, the question is not applicable.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Fiducian Superannuation Service

FID36QW: For each year of the past decade:

- a. How many superannuation customers do you have?**
- b. How many financial planners do you have in total numbers, and as a superannuation customer to financial planner ratio?**
- c. How many financial advisers do you have in total numbers, and as a superannuation customer to financial planner ratio?**

Answer:

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
a.	5,571	5,421	5,014	4,717	4,499	5,551	5,691	6,080	6,274	6,468

- b.** The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the question is not applicable.
- c.** As responded in b. above.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID37QW: 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 superannuation customer?
- b. How much is charged for financial planning annually to funds, and what is the average per superannuation customer?
- c. How much is charged for financial advice annually to fund members, and what is the average per superannuation customer?
- d. How much is charged for financial advice annually to funds, and what is the average per superannuation customer?

Answer:

The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the sub-questions are not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID38QW: For each year of the past decade:

- a. What is the cost of general advice annually, and what is the average per superannuation customer?**
- b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?**

Answer:

The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the sub-questions are not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID39QW: For each year of the past decade:

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

Answer:

The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the sub-questions are not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID40QW: For each year of the past decade:

- a. What is the cost of comprehensive advice annually, and what is the average per superannuation customer?**
- b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?**

Answer:

The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the sub questions are not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID41QW: For each year of the past decade:

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

Answer:

The Service does not employ any financial planners and does not provide financial planning advice to the members. Therefore, the sub-questions are not applicable.

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

Fiducian Superannuation Service

FID42QW: How many employees does the fund have?

Answer:

The Service does not have any employees. All administrative services are provided to the Service by its Administrator, Fiducian Services Pty Limited.

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

Fiducian Superannuation Service

FID43QW: How do you define employee misconduct?

Answer:

The Service does not have any employees. Therefore, this question is not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

- FID44QW: Over the past five years:**
- a. How many employees have been cautioned for misconduct?
 - b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
 - c. How many employees have been terminated for misconduct?
 - d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
 - e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
 - f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

Answer:

The Service does not have any employees. Therefore, this question is not applicable.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID45QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Fiducian Superannuation Service

FID46QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets.

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID47QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
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\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID48QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID49QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Fiducian Superannuation Service

FID50QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: The Service does not have any employees. Therefore, this question is not applicable.

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
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\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	