

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF

IOOF29QW: 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:

a.

Total budget	FY15	FY16	FY17	FY18	FY19
IOOF Investment Management Limited (IIML)	\$220.6m	\$218.9m	\$317m	\$307.8m	\$316m

Notes

1. Budget based on proportional revenue derived.

b.

	FY15	FY16	FY17	FY18	FY19
Total FUM for platform	\$34.9bn	\$34.5bn	\$37.2bn	\$39.8bn	\$43.7bn

c. IOOF provides a range of wealth management products and services. Under our business model, our people work on a range of activities and are not allocated to different financial offerings. This is different to the operation of an industry superannuation fund, for example, in which all employees undertake work on behalf of the fund. In addition, IOOF Investment Management Limited (IIML), as superannuation trustee, does not directly employ any staff. Therefore, it is not possible to identify the total number of employees of the fund. IOOF Service Co is the employee of record for most IOOF employees. The table below lists the total employees (including temporary employees) of IOOF Service Co over the last five years. As noted, this number includes all IOOF employees, rather than employees of the fund.

	FY15	FY16	FY17	FY18	FY19
Total employees	1,663	1,614	1,523	1,520	1,716

d. Individual contractors are contracted to IOOF Service Co. IOOF Service Co is the only contractor who provides services directly to the fund.

e.

	FY15		FY16		FY17		FY18		FY19	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Externally hired contracts	1	\$96.2m	1	\$94.5m	1	\$139.2m	1	\$126.9m	1	\$124.1m

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IOOF

IOOF30QW: 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:

a.

	2019	2018	2017	2016	2015
No. of member accounts	301,878	322,015	339,935	379,319	431,552

b.

	2019	2018	2017	2016	2015
Increase / decrease	-18,226	-5,812	-22,363	+96,653	+30,152

c.

	2019	2018	2017	2016	2015
Increase / decrease	+8,054	+330	-7	+428	+439

Notes

1. We have answered this question in respect of the fund's default status.

d.

	2019	2018	2017	2016	2015
Average member balance	\$97,377	\$85,678	\$75,033	\$62,534	\$41,572

e.

	2019	2018	2017	2016	2015
Average insurance fees per member	\$494	\$474	\$454	\$430	\$295

f.

	2019	2018	2017	2016	2015
Inactive accounts	84,988	49,482	42,244	72,914	78,366

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IOOF

IOOF31QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

	One year	Five year	Ten year
Net return after fees	7.66%	7.41%	Not available*

Notes

1. IOOF commenced its MySuper investment on 1 January 2014. Therefore, it will not be possible to show a ten-year net return comparison until the financial year ended 30 June 2024.

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IOOF

IOOF32QW: 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:

a.

	2019	2018	2017	2016	2015
Average fee	\$958	\$922	\$880	\$562	\$513

b.

	2019	2018	2017	2016	2015
Cost (%)	0.6287%	0.7198%	0.8132%	0.7069%	1.0021%

c.

	2019	2018	2017	2016	2015
Cost (\$)	\$181,683,000	\$193,469,000	\$200,859,000	\$163,011,000	\$175,118,000

d.

	2019	2018	2017	2016	2015
Cost (%)	0.6287%	0.7198%	0.8132%	0.7069%	1.0021%

e. Nil

f. Nil

g. Nil

h. Nil

i. IOOF provides a range of wealth management products and services. Under our business model, our people work on a range of activities and are not allocated to different financial offerings. This is different to the operation of an industry superannuation fund, for example,

in which all employees undertake work on behalf of the fund. In addition, IOOF Investment Management Limited (IIML), as superannuation trustee, does not directly employ any staff. Therefore, it is not possible to identify how many staff are employed in roles considered part of the fund's administrative cost. IOOF Service Co is the employee of record for most IOOF employees. The table below lists the total employees (including temporary employees) of IOOF Service Co over the last five years. As noted, this number includes all IOOF employees, rather than employees of the fund.

	FY15	FY16	FY17	FY18	FY19
Total employees	1,663	1,614	1,523	1,520	1,716

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IOOF

IOOF33QW: What is the total number of statutory fines over the past five years?

Answer: IOOF has received one statutory fine over the past five years in relation to its superannuation business. This fine was issued to IOOF Investment Management Limited in October 2016 for late lodgement of product disclosure statement changes. The amount of the fine was \$76.

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IOOF

IOOF34QW: 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:

a. All valid rollover requests have been paid out in each of the last five years.

b.

Financial year	Average dollar value
2015	\$20,918
2016	\$41,433
2017	\$33,595
2018	\$33,561
2019	\$40,754

c. Nil

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IOOF

IOOF35QW:

- 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. No
- b. Not applicable
- c. The IOOF Portfolio Service superannuation fund received \$20,619,372 in tax rebates from the ATO for the year ended 30 June 2019.

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IOOF

IOOF36QW: 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: None

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IOOF

IOOF37QW:

- 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.

Fund	Accounts transferred
Eligible Rollover Fund	25,752
IOOF Portfolio Service	21, 349

Notes

1. By 31 October 2019

b.

Fund	Amounts transferred
Eligible Rollover Fund	\$95,000
IOOF Portfolio Service	\$25 million

Notes

1. Paid by 30 April 2020

- c. Two accounts
- d. \$129.49

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IOOF

IOOF38QW: 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: No

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IOOF

IOOF39QW: 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: The fund has paid the external consultants and costs listed in the table below for communication (advertising and marketing) services over the past five years. No costs have been incurred for advocacy services by external consultants.

Consultant	FY15	FY16	FY17	FY18	FY19
Gillespie	\$13,959	Nil	Nil	Nil	Nil
Entendre	Nil	\$6,699	\$22,825	Nil	\$1,155
Lexicon Agency	Nil	Nil	\$23,925	\$12,925	Nil
Money 101	Nil	Nil	Nil	Nil	\$30,662

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IOOF

IOOF40QW:

- 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 TechConnect team provides technical support and tools to IOOF financial advisers and internal stakeholders about legislative, regulatory and policy changes and developments involving a wide range of financial services topics. The TechConnect team employs 11 (full time equivalent; FTE) staff, however, only two of these staff undertake superannuation-related policy research or analysis.
- b. None
- c. IOOF is a corporate member of two superannuation industry advocacy organisations. Their names and the annual cost of our corporate membership is as follows:
 - i. Association of Superannuation Funds of Australia - \$54, 318 for FY19
 - ii. Women in Super - \$2750 for FY19

Some IOOF staff members hold individual memberships to industry advocacy organisations which provide policy and data analysis services. Under IOOF's policy on professional memberships, staff members can apply for reimbursement of the cost of membership from IOOF. We have not listed individual staff memberships in our answer.

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IOOF

IOOF41QW: 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:

- a. Yes. Appropriate properties have been assessed.
- b. Only properties with potentially flammable external cladding have been assessed.
- c. Yes. One property was identified, and appropriate action has been taken to reduce the risk.
- d. Yes. Flammable cladding is being removed from one property and replaced with a non-flammable, fully compliance product.
- e. No

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IOOF

IOOF42QW:

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

Answer:

- a. The following external parties manage IOOF's MySuper product:

Acadian Asset Management (Australia) Limited
AllianceBernstein Investment Management Australia Limited
Alphinity Investment Management Pty Ltd
Ardea Investment Management
Brandywine Global Investment Management, LLC
Brown Advisory Limited
Challenger Limited
Goldman Sachs International
Invesco Australia Limited
Janus Henderson Investors (Australia) Funds Management Limited
Macquarie Investment Management Limited
Metrics Credit Partners Pty Limited
Neuberger Berman Australia Pty Limited
State Street Global Advisors, Australia, Limited
Stone Harbor Investment Partners LP
Tanarra Capital Pty Ltd
The Northern Trust Company of Hong Kong Limited
TT International
Western Asset Management Company
Yarra Funds Management Limited

- b. The indirect cost ratio of the IOOF MySuper product (IOOF Balanced Investor Trust) is 0.5% per annum.

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IOOF

IOOF43QW: 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. IOOF Investment Management Limited (IIML) has five directors (as at 16 April 2020), all of which are non-executive and three of which are independent non-executive directors.
- b. The total salary paid to the board members of IIML for the 12 months ended on 31 December 2019 was \$697,201 (inclusive of superannuation).
- c. The average salary paid to the board members of IIML for the 12 months ended on 31 December 2019 was \$139,440 (inclusive of superannuation).
- d. The IIML Board annually reviews its performance together with the performance of individual directors. However, board members are paid set annual fees that are not determined or adjusted based on performance-based assessments.
- e. The salary paid to the Chair of the IIML Board for the 12 months ended 31 December 2019 was \$155,000 (inclusive of superannuation).
- f. The average length of service of the IIML Board members as at 31 March 2020 is 1.3 years. The average length of service was recently reduced following the resignation of Ms Elizabeth Flynn from the Board during March 2020 (who had a four-year tenure).
- g. The length of service of the longest serving member of the IIML Board is 3.2 years.
- h. IIML Board members are asked whether they have any conflicts to declare at the commencement of each Board and Board Committee meeting and their responses are recorded in the minutes of the meeting.
- i. The IIML Board has adopted the IOOF Group Conflicts Policy. In addition, IIML is bound by its 'Superannuation Trustee Conflicts Management Policy'. This policy states that the Superannuation Fund Trustees and those acting on their behalf must act in the best interests of superannuation fund members by giving priority to those superannuation fund member's interests over any other interests.
- j. The IOOF Group Diversity and Inclusion Policy is applicable to all IOOF subsidiaries including IIML. The policy establishes the importance of diversity (including gender

diversity) within the IOOF Group and establishes an IOOF Diversity and Inclusion Action Plan, which details specific initiatives to deliver upon IOOF's commitments. In addition, the IIML Board Charter states that the Board comprises directors with a broad range of skills, diversity, expertise and experience from a broad range of backgrounds. Although the Board does not have a separate, stand-alone policy on gender diversity, this is included within the overall consideration of diversity. We note that IIML is not a listed company.

k. The IIML Board does have a gender balance. At 16 April 2020, it consisted of two female and three male board members.

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IOOF

IOOF44QW: 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:

- a. We have not formed a view on this issue.
- b. No
- c. Not applicable

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IOOF

IOOF47QW: 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: IOOF pays two types of fees to related parties for superannuation services. Advice fees are paid for services provided by IOOF Investment Management Ltd (IIML) to members who request personal advice. Insurance administration fees are paid to IIML for the provision of insurance premiums to members. These fees are set out below.

	2019	2018	2017	2016	2015
Financial advice fees	\$107,539,000	\$102,808,000	\$98,231,000	\$50,060,000	\$46,322,000
Insurance administration fees	\$13,029,000	\$12,918,078	\$13,164,313	\$12,303,390	\$11,065,472

Notes

1. IOOF Investment Management Ltd (IIML) is the trustee for the IOOF Portfolio Service Superannuation Fund. IIML does not engage with financial advisors in its own right nor does it have a direct relationship with any financial advisors. Instead, a request for personal advice must be instigated by the fund member. At the behest of the member, IIML will transfer the financial advice fee from the member's account to the member's adviser. IOOF fund members may choose any advisor in Australia, including an advisor which is not associated with IOOF or its related entities.

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IOOF

IOOF48QW: 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:

- a. \$475,052.72
- b. \$3.11
- c. Nil
- d. Nil
- e. Nil
- f. Nil
- g. Nil
- h. IOOF employs one full time marketing manager. One-third of another staff member's time is spend undertaking marketing activities. For both staff members, 'marketing activities' includes member engagement, member education and relationship management with existing employers and advisers.
- i. Over the past five years, the cost of engaging external advertising and marketing (communications) consultants for the fund was:

FY15	FY16	FY17	FY18	FY19
\$13,959	\$6,699	\$46,750	\$12,925	\$31,817

- j. No

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IOOF

- IOOF49QW:** 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:

- a. Google: \$169.80
- b. Facebook: Nil
- c. Twitter: Nil
- d. Instagram: Nil
- e. A non-Google search engine: Nil
- f. Any social media platform that is not mentioned in (b) – (d): Nil

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IOOF

- IOOF50QW:** Can you provide details if you have purchased the following over the past decade:
- a. Google advertisements
 - b. Google search terms.

Answer:

- a. IOOF purchased Google Ad Words between 14 April 2013 and 7 July 2014. The total cost of this service during this period was \$169.80. This service was used for the IOOF brand broadly, rather than superannuation specifically.
- b. Google search terms are part of Google Ad Words, which was purchased by IOOF between 14 April 2013 and 7 July 2014.

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IOOF

IOOF51QW:

- 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:

- a. We do not use Google Ad Words or any Google provided or supported service to advertise any of our funds or brand in any way.
- b. We have not used this service in the last five years.

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IOOF

IOOF52QW: 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: It is not possible to say with any accuracy what percentage may be attributable to revaluations due to falling interest rates. A falling interest rate environment is one of many drivers of changes in market value.

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IOOF

IOOF53QW: 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:

- a. If the income return of unlisted assets declines, direct property returns will decrease.
- b. The impact is uncertain as there are other property vehicles which could approximately replicate the long term returns of unlisted onshore property assets.
- c. The impact is uncertain as there are other property vehicles which could approximately replicate the long term returns of unlisted offshore property assets.

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IOOF

IOOF56QW: 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:

- a. IOOF Portfolio Services Superannuation Fund (IPSSF) applies industry best practice to the valuation of our unlisted assets. We consider our valuation methodologies to be similar to those used by other superannuation funds. We are not aware of any key differences in valuation methodologies.
- b. IPSSF is confident that our valuation methodologies reflect the value of the fund. We accurately and independently price the value of all our assets daily. The valuation of our assets is regularly and independently audited by KPMG, as well as extensively audited at the end of each financial year.
- c. IPSSF uses direct feeds from Morningstar and the ASX for listed investments. These feeds are cross checked and any differences in the prices are investigated and noted in a daily exceptions report.
- d. IPSSF has not undertaken this analysis. We are confident that our approach to valuing our unlisted assets meets industry best practice.

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IOOF

IOOF57QW: What is the current annual average return for your unlisted assets?

Answer: 9.8 per cent per annum

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IOOF

IOOF58QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer: IOOF has no joint investments

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IOOF

IOOF59QW:

- 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:

- a. Twenty-three
- b.
 - i. A\$628.8 million
 - ii. A\$223.1 million

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IOOF

IOOF60QW: 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:

- a. Directly held unlisted properties are individually valued by independent external valuers who determine appropriate discount rates. The discount rate used when calculating internal rates of return varies by asset class over time.
- b. The discount rate used when calculating internal rates of return varies by asset class over time. Over the past decade these rates have generally reduced in a falling interest rate environment.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF

IOOF61QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: Twenty-one of the 23 unlisted assets within the IOOF Balanced Investor Trust have outperformed the overall trust return on a gross of fees basis.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

IOOF62QW: 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: Yes. Our analysis confirms that the long-term nature of our direct property holding provides a relatively high degree of certainty in relation to forward looking rental income returns over the long term.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

IOOF63QW:

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:

- a. Yes
- b. No
- c. No
- d. No
- e. Colliers, JLL, CBRE, M3, Savills, Knight Frank

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

IOOF

IOOF64QW: 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:

a.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Member accounts	301,878	322,015	339,935	379,319	431,552	456,780	389,457	414,281	416,844	289,066

b. Please refer to IOOF64QW(c), below. The IOOF Portfolio Service Super Fund does not distinguish between financial planners and financial advisers. We use the term financial advisers as it more broadly describes the personal advice given to members on their investments, asset composition and risk strategy.

c.

Year	Total advisers	Adviser to customer ratio
2019	11,577	1:26
2018	11,794	1:27
2017	12,695	1:27
2016	12,408	1:31
2015	12,378	1:35
2014	11,885	1:38
2013	11,401	1:34
2012	10,505	1:39
2011	10,113	1:41
2010	10,015	1:30

Notes

1. IOOF Investment Management Ltd (IIML) is the trustee for the IOOF Portfolio Service Superannuation Fund. IIML does not engage with financial advisers in its own right nor does it have a direct relationship with any financial advisers. Instead, a request for personal advice must be instigated by the fund member. At the behest of the member, IIML will transfer the financial advice fee from the member's account to the member's adviser. IOOF fund members may choose any advisor in Australia, including an advisor which is not associated with IOOF or its related entities.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

IOOF65QW:

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: IOOF Portfolio Service Super Fund (IPSSF) does not distinguish between financial planners and financial advisors. We use the term financial advisors as it more broadly describes the personal advice given to members on their investments, asset composition and risk strategy.

a.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advice fees	\$107,539,000	\$102,808,000	\$98,231,000	\$50,060,000	\$46,322,000	\$35,968,000	\$25,334,000	\$21,611,000	\$20,262,000	\$12,915,000
Average fee	\$356	\$319	\$289	\$132	\$107	\$79	\$65	\$52	\$49	\$43

- b. As above.
- c. As above.
- d. As above.

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

IOOF

- IOOF66QW:** 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:

- a. IOOF Portfolio Service Super Fund (IPSSF) does not charge members for general advice. General advice fees are included as part of our administration services and incorporated in the administration fees we charge to members.
- b. IPSSF does not pay bonuses for general advice out of the superannuation fund.

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IOOF

- IOOF67QW:** 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:

- a. The standard fee for scaled advice for a superannuation fund member is \$275, however, IOOF has not charged this fee to any member over the past decade.
- b. Superannuation fund advisers are paid a fixed salary and do not receive any quota-based bonuses, incentive payments or commissions.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

- IOOF68QW:** 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:

- a. We do not provide comprehensive advice directly to IOOF superannuation fund members.
- b. Not applicable.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

- IOOF69QW:** 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:

- a. We do not provide intra-fund advice directly to IOOF superannuation fund members.
- b. Not applicable

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

IOOF

IOOF70QW: How many employees does the fund have?

Answer: IOOF provides a range of wealth management products and services. Under our business model, our people work on a range of activities and are not allocated to different financial offerings. This is different to the operation of an industry superannuation fund, for example, in which all employees undertake work on behalf of the fund. In addition, IOOF Investment Management Limited (IIML), as superannuation trustee, does not directly employ any staff. Therefore, it is not possible to identify the total number of employees of the fund. IOOF Service Co is the employee of record for all IOOF employees. At 30 June, 1,716 people were employed by IOOF Service Co. As noted, this number includes all IOOF employees, rather than employees of the fund.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

IOOF71QW: How do you define employee misconduct?

Answer: We define employee misconduct as failure to comply with the IOOF Code of Conduct. Failure to comply with code of conduct could lead to disciplinary action or result in immediate termination of employment as well as legal proceedings.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

- IOOF72QW:** 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:

- a. Between January 2016 and April 2020, our records show that 29 employees were cautioned (received an official warning) for misconduct. Figures are not available prior to this date, due to a change in record keeping procedures.

b.

2015	2016	2017	2018	2019
23	39	20	8	18

- c. Between April 2020 and December 2018, our records show that three employees were terminated due to misconduct. Figures are not available prior to this date, due to a change in record keeping procedures.

- d. Approximately 2 per cent

e.

	FY15	FY16	FY17	FY18	FY19
Total employees	1.38%	2.42%	1.31%	0.53%	1.05%

- f. Approximately 0.001 per cent

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF

IOOF73QW: 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:

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

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF

IOOF74QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

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

Notes

1. Figures do not include deferred bonuses, which are listed in IOOF73QW.
2. IOOF does not differentiate between incentive and performance bonuses.

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

IOOF

IOOF75QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

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

Notes

1. Figures do not include deferred bonuses, which are listed in IOOF73QW.
2. IOOF does not differentiate between incentive and performance bonuses.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF

IOOF76QW: 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:

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

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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IOOF

IOOF77QW: 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:

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

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

IOOF

IOOF78QW: 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:

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