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Mr Thorburn: No, the bank is certainly accountable, because they are our customers, and any wrong advice, we stand behind them, hence the acknowledgement of that and the compensation. I did want to just say that any customer who gets the wrong advice is one too many for me, so we need to address those. But we have 43 planners over a number of years. We have about 1,700 planners in our network. The vast majority of our planners are doing the right thing, and the vast majority of our 35,000 people are working hard to serve our customers. There is no doubt in my mind about the planners who are doing that.

CHAIR: How many senior executives have been terminated as a result of this?

Mr Thorburn: There has been a number of incentive reductions or nonpayment. There have been a number of compliance breaches around individuals. But I want to come back to the point—

CHAIR: No, if you will just address the question. How many senior executives have been terminated as a result of these behaviours in your wealth management division?

Mr Thorburn: I do not think there are any, but I will take that on notice and we can come back to you. But the main point here is that there was no systemic issue. We have individuals who were not playing by the rules and the values that the company set.

ANSWER: As outlined to the Committee at the hearing on 6 October 2016, an analysis was undertaken of NAB Wealth's processes and controls relating to the provision of financial planning advice. No systemic issue warranting the dismissal of senior executives in respect of misconduct or serious breaches of the advisers was identified. As such, no senior executive at NAB was dismissed in direct relation to this issue. As a result of organisational change at NAB, the Wealth advice business has been restructured and the executive team has significantly changed since 2014.