

I have been involved in Financial Services for over 30 years having commenced working for the CBA at a country branch which had no computers!

I understand submissions have closed however I thought it unlikely that any of the large players would make the following recommendation.

I now work in the Financial Planning section of the Industry. Whilst I feel that FoFA provided some good and also bad changes, I believe the opportunity was missed to create a small revolution.

Simply I would legislate to ensure that no large Investment House with a significant position in the industry could own more than 50% of a fund that they recommended. This could be achieved progressively with a divestment of say a minimum 10%pa over 5 years.

The result would be a break in the nexus of the major players worrying about funneling product into their own Funds.

Clients and Advisers would then have more confidence that there was some independence of recommendations for the Approved Lists of the Investment Houses such as the large banks.

Regards

Vince Doe