

To whom it may concern,

I am a customer of the Commonwealth Bank & have had a superannuation product with the bank for over 23 years. Today I thought that due to the governments practice of scooping up money in accounts that havn't been accessed for a while (thats what super accounts are actually for)and as I have allowed the fund to progress without having the need to be constantly checking, I thought I would check on the account in branch for an update.

In the branch I was informed that as the fund is now closed to new members and as members were leaving the fees are increasing. I was also informed that I could transfer to another of the banks own products but I would have to pay a fee just to get the details of the products, this was called "Financial advice". I couldn't get much information on any of the products untill this fee was paid, any information that was gleamed was confusing and unsuitable.

I found this quite extraordinary, I understand the changes to the financial services sector and the payment for Financial advice has been changed, however you do not pay a fee just to go into a shop to check what is on offer or the price. This is not financial advice it is just displaying as to what the bank has on offer.

I am quite dismayed by the banks attitude, I have quite an amount in the Commonwealth rollover fund in the Commonwealth bank and it would seem that it doesn't want retain the money or me as a customer.

I find it strange that the bank would close a fund with the knowledge that in doing so would unfairly disadvantage the majority of its investors, the majority also who do not have financial backgrounds and are not privy to the overall structure that you have created, then when the problem of the increasing fee structure due to reducing membership became so bad that people realised that were being sucked dry and maybe not even equalling the interest earned, you now want to charge just to see how much your oranges are.

Just wondering, so now how much does the Commonwealth bank want to continue with my custom, from my point of view I am being treated with I would have to say poor customer service and so the bank is obviously not interested in my continued custom.

Its funny, I can move my funds to another financial institution without cost, but to leave it in the institution where it is will cost. Is this customer loyalty.

I have not provided the details of the Rollover fund, however as I am the only person with my name in NSW you won't have an issue in identifying me or my accounts.