

Submission to Murray Enquiry

My submission concerns the vertical integration of the wealth management sector and consumer outcomes

Concern about this issue could be overcome by a reporting requirement

- a) That each piece of financial advice to include notification of the % of funds recommended to be placed in related party products
- b) Each product must report the % of funds from related party financial planners
- c) Where the % of related party transactions is greater than 40% then the planner and/or fund manager must illustrate why the fund is better than similar funds.
- d) The board of the wealth manager must sign off that they are comfortable with the justifications being made.

This reporting requirement while I suppose red tape would be simple to collect and report