

As a Trustee of a medium size SMSF I recently had cause to search for an accounting/admin /audit service for a friend's fund.

When searching on the web and contacting various firms & organisations, I was continually amazed that companies that appeared independent were in fact working under the umbrella of Major Institutions, which is not obvious from their web advts.

Not surprising was that they mostly offered similar services (and pricing) predominantly of a vanilla nature, and that there was a large gap in pricing for similar services between these and the odd independent that truly were independent.

I see from various media reports that the AMP (by the way the most common offender of the above that I found) are now complaining about independent service providers, ie, **"AMP has staunchly defended its business model and told the Murray Inquiry that advice provided by IFAs is "the most damaging to consumers, and arguing that vertical integrators offer additional value to the "Australian community".**

While I appreciate the various benefits that flow back to large vertically integrated companies through their size and lobby prowess, as an ordinary consumer, I find their argument both self-serving and failing to address consumer needs. I believe there is a need for independents and question The AMPs right to speak on behalf of the "Australian Community" when they in fact represent their own shareholders.

As it turned out I did find an independent service provider, who offered to complete the work for about half the price of the Institutional providers . Not only that, I could talk to directly to the provider, and not a salesman selling services, who in the main, I found lacking in a specific good knowledge of the process required (and offered) despite their reassurances. I assume someone in these organisations has this knowledge, but on many occasions when enquiring, it was not obvious.

Although I recognise the power of the Financial Lobby Group and their needs to make a profit, I hope your enquiry at some time addresses the needs of the consumer as well as the Institutions.

Yours Faithfully  
Peter Roysland  
Trustee of Family Super Fund.