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Financial Services Working Group  
The Treasury  
Langton Crescent  
PARKES ACT 2600

via email: [financialservices@treasury.gov.au](mailto:financialservices@treasury.gov.au)

## **Treasury Consultation Paper “Simple Advice on Choices within an Existing Superannuation Account”**

The Association of Superannuation Funds of Australia (“ASFA”) is a non-profit, non-political national organisation whose mission is to protect, promote and advance the interests of Australia's superannuation funds, their trustees and their members. Our members, which include corporate, public sector, industry and retail superannuation funds plus service providers who provide professional services to SMSFs, account for more than 5.7 million member accounts and over 80% of superannuation savings.

ASFA recognises the need for superannuation fund members to better understand and more actively engage in the management of their superannuation and financial affairs. We also believe that many Australians would significantly benefit from receiving personal advice about their superannuation but acknowledge that issues of cost, complexity, conflicts, accessibility and perceptions of value have contributed to and exacerbated the unmet demand for practical financial advice. In our view, there are a “number of groups with relatively low levels of superannuation who need further assistance and encouragement to save if they are to achieve even a modest standard of living in retirement”<sup>1</sup> and their limited access to appropriate, low cost advice access may jeopardise their opportunity to enjoy a safe and adequate retirement.

We therefore welcome the opportunity to respond to the consultation paper and provide suggestions on how to help consumers by making “simple advice” on superannuation more engaging, more accessible and more affordable.

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<sup>1</sup> CLARE, Ross “Are retirement savings on track?” ASFA Research & Resource Centre, June 2007

## The need for advice

While we welcome Treasury's consideration of "intra fund advice" and advice generally, we believe there is a wider issue relating to member engagement.

Research recently conducted by a major fund in conjunction with QUT<sup>2</sup> has highlighted a correlation between switching behaviour, market activity and media build up that supports the view that many investor directed decisions achieve sub-optimal outcomes. We submit that while this tendency may be mitigated by the provision of low cost, specific advice on relevant matters, ASIC's own research<sup>3</sup> confirms that only a small percentage of investors actually seek advice before making investment decisions. There are many reasons why investors do not seek financial planning advice<sup>4</sup> but expanding the scope of "simple superannuation advice" may provide consumers with more relevant and accessible advice.

The consumer benefit from expanding the availability of "intra fund advice" is likely to be significant given QUT's<sup>5</sup> recent survey of fund members. QUT found that consumers are significantly more likely to engage in positive investment behaviours after obtaining advice than before, or without, obtaining advice<sup>6</sup>; a conclusion consistent with ANOP's findings that those members that avail themselves of financial advice "consistently show higher levels of awareness and involvement in key aspects of super"<sup>7</sup>.

## The value of advice

ASFA believes that many consumers do not understand the value of financial advice, or recognise the real benefit it can provide to them in changing their behaviour or maximising their retirement savings. We submit that any legislative or regulatory change needs to recognise this behavioural impediment and argue that these engagement issues need to be formally addressed by the Industry Associations and ASIC as part of its new role promoting financial literacy. We also believe that a public campaign on the real and practical value of obtaining advice is essential if superannuation advice is to be made both more affordable and more accessible for fund members.

In our experience, investors' definitions and expectations of "advice" do not correspond with either the legal definitions or ASIC's expectations. Fund Members seldom clearly identify and articulate their needs and they often blur the distinction between advice, information and help. In reality, while many consumers desire help, guidance and practical assistance they are instead confronted with disclosure documents and costs that often dissuade them from pursuing the advice from which they would clearly benefit.

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<sup>2</sup> QUT Financial Literacy Research (2008)

<sup>3</sup> ASIC Report 121 (MR 08-85) dated April 2008 "[Australian Investors at a glance](#)"

<sup>4</sup> ANOP Research Services Pty Ltd "2007 National Survey of 25-69 Year Olds in the Workforce: Report on Attitudes to Superannuation in Late 2007". Prepared for the Association of Superannuation Funds of Australia ("ASFA"), November 2007, Summary Table 7.3

<sup>5</sup> QUT Financial Literacy Research (2008)

<sup>6</sup> QUT Financial Literacy Research (2008);

<sup>7</sup> ANOP Research Services Pty Ltd "2007 National Survey of 25-69 Year Olds in the Workforce: Report on Attitudes to Superannuation in Late 2007". Prepared for the Association of Superannuation Funds of Australia ("ASFA"), November 2007, Key Research Results

## Recommendations

In response to the Consultation paper, ASFA's key policy position recommendations are:

1. "Intra fund advice" should be limited to simple personal advice provided to a superannuation fund member in relation to their current superannuation account. It would therefore exclude any advice interactions that would involve comparing superannuation with other financial products being considered by the member. For example, whether a lump sum in the member's possession would be better deployed to retire debt than as a post-tax super contribution should be outside the scope of "intra fund advice".

The subject scope of "intra fund advice" should be limited to advice on:

- Contribution strategies (including co-contribution options, salary sacrifice strategies, projections of current contributions and levels of retirement benefits);
  - The level and type of intra-fund Insurance cover;
  - Investment options (including model portfolios);
  - Spousal contributions; and
  - Binding nominations.
2. Registerable Superannuation Entities ("RSE") should be able to apply for an AFSL authorisation to provide "personal advice limited to intra fund advice";
  3. Advice recommending the consolidation of small accounts is not "intra fund advice" but where the total of all of the member's superannuation accounts is under \$15,000, consolidation advice should be able to be documented in a Record of Advice ("RoA"). All current consumer protection provisions should remain. Accounts where the primary purpose is to fund insurance benefits should be excluded from this arrangement;
  4. A defence against the criminal sanctions for contraventions of s945A should be introduced.
  5. There must be more choice in how advice in relation to superannuation can be paid for or recouped.

6. **Treasury's Proposal One.** Clarification and further guidance (legislative or regulatory) is required to address "implied advice" and "relevance" with regard to financial product advice. In relation to personal "intra fund advice", there should be clear recognition that the adviser and the fund member can agree on the subject scope of the advice and, as such, automatically limit any implied advice. ASFA also believes that only the fund member can limit the subject scope of the advice and the Licensee must remain responsible for ensuring that the limited subject scope is appropriate. In relation to general advice, it will reduce the fear of providing implied personal advice.
7. **Treasury's Proposal Two.** Intra fund advice should only be provided by persons who meet RG146 requirements and should be subject to current disclosure requirements.
8. **Treasury's Proposal Three.** On-line disclosure of Financial Services Guides should be facilitated.

Yours faithfully

Pauline Vamos  
Chief Executive Officer  
Association of Superannuation Funds of Australia

## 1. The scope of “intra fund advice”

**Policy Position:** In the interests of making advice more affordable and more accessible, simple personal advice on superannuation interests (“intra fund advice”) should be facilitated.

“Intra fund advice” is simple personal advice and should be limited to advice and recommendations provided to current members in relation to their current superannuation account. It should exclude complex advice and any advice interaction that involves comparing superannuation with other financial products being considered by the member. For example, whether a lump sum in the member's possession would be better deployed to retire debt than as a post-tax super contribution should be outside the scope of “intra fund advice”.

In our view the subject scope of “intra fund advice” should be limited to:

- Contribution strategies (including co-contribution options, salary sacrifice strategies, projections of current contributions and levels of retirement benefits);
- The level and type of intra-fund Insurance cover;
- Investment options (including model portfolios);
- Spousal contributions; and
- Binding nominations.

**Reasoning:** ASFA believes that “intra fund advice” should be limited to a consideration of the fund of which the client is a member and cannot include a consideration or replacement of other financial products. Further, the “intra fund advice” must be documented in a Statement of Advice or equivalent and the limitations of the “intra fund advice” clearly disclosed.

Importantly ASFA believes that “intra fund advice” needs to respond to simple needs rather than complex situations where a full needs analysis is required. This means that even within the subject scope of “intra fund advice” the complexity of the members’ personal circumstances may require full personal advice to be provided. We also note that where “intra fund advice” is provided inappropriately, the law already contains sufficient penalties for any contravention.

In our view, most if not all of the subject matters under “intra fund advice” may also, to a certain extent, be provided under a general advice authorisation or as part of other information services provided by an RSE. Further, relevance, implication and the contextual elements of Regulatory Guide 175 create considerable uncertainty about the boundaries between factual information, general advice and personal advice. Arguably, even the focus on limited scope of “intra fund advice” exacerbates this uncertainty and creates confusion about the authorisations, competencies and processes required. It would assist the industry to obtain specific clarification about whether the “intra fund” questions (Appendix A) represent factual information, general advice or personal advice. Detailed clarification of the threshold issues to be considered in making this determination would assist Licensees to better manage regulatory risk.

## 2. Authorisations to provide “intra fund advice”

**Policy Position:** To enable fund members to have access to simple, affordable advice “Intra fund advice” should be recognised as a sub-category of personal advice and provided in a manner generally consistent with other forms of personal advice. Further, an RSE should be able to apply for an AFS License authorisation to provide “personal financial product advice limited to intra fund advice”.

**Reasoning:** ASFA submits that there is a compelling reason, subject to appropriate consumer protections, to allow an RSE to provide recommendations about, and limited to, their fund to their existing members (“intra fund advice”).

Allowing an RSE to offer intra-fund advice will provide consumers with far greater access to more affordable advice by reducing some of the overheads that are proving costly for answering even basic questions. While the disclosure and consumer protection elements should be consistent with other forms of personal financial product advice, the licensing requirements for a “personal advice (Intra-fund advice) authorisation” should be appropriate to the limited personal advice services provided instead of full personal financial planning. This would go to the types of resources and competencies required by the Licensee. While RG 146 compliance would be required the resources, measures, processes and procedures should be appropriate for the services provided. This would avoid overuse of scarce, costly specialist resources without compromising consumer protection. We believe this refinement would allow a broader range of Licensees to provide advice and assistance to superannuation members on those matters that do not require either an explicit or implicit assessment of other financial products. This may also result in Statements of Advice (“SoA”) that are both easier to understand and more cost effective to produce.

ASFA believes that there is no legislative impediment to this policy position but would support changes to section 766B as follows:

- (2) There are 3 types of financial product advice: personal advice, intra fund advice and general advice.
- (3) For the purposes of this Chapter, *personal advice* is financial product advice that is given or directed to a person (including by electronic means) in circumstances where:
  - (a) the provider of the advice has considered one or more of the person’s objectives, financial situation and needs (otherwise than for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* or with regulations, or AML/CTF Rules, under that Act); or
  - (b) a reasonable person might expect the provider to have considered one or more of those matters.
- (3A) For the purposes of this Chapter, except as may be prescribed by the regulations, *intra fund advice* is personal advice given to a current member of a superannuation fund about, and limited to, the registered superannuation fund of which the person is a member;
- (4) For the purposes of this Chapter, *general advice* is financial product advice that is not personal advice.

**Research:** Based on our research and analysis, there are a number of “intra fund” questions commonly asked of a superannuation fund by its members. Although these could be efficiently answered by the fund directly they are instead referred to financial advisers for responses often because of a fear that they fall outside the scope of the general advice authorisation. These requests include:

1. Advice on tax implications on withdrawals and deposits
2. Detail on the capital gains tax effect when making a withdrawal
3. Options for, and the implications of, switching between investments
4. Advice on specific insurance requirements
5. Pre-retirement options i.e. withdraw funds or start a pension

While this assistance can be provided by associated parties, or by referral to another licensed entity, recent Research has highlighted that fund members (particularly inactive members) would prefer to receive information and assistance from the fund directly rather than receiving subsidised advice from a referral partner.

We refer to ASIC’s own research<sup>8</sup> which confirms that only a small percentage of investors actually seek advice before making investment decisions and submit that allowing a Licensee to provide intra fund advice is likely to deliver a range of consumer benefits, increased improved levels of financial literacy, better member engagement and a safer and more adequate retirement for all Australians.

Furthermore, defining the scope of “intra product advice” as a sub-category of personal advice, and by granting a specific intra fund authorisation to current Licensees, is likely to address the risks to the Licensee that personal advice may be later implied.

ASFA believes that this proposal will improve market efficiencies, reduce advice costs and improve consumers’ access to advice without compromising the integrity of the harmonised licensing, conduct and disclosure regime created under Chapter 7 of the Corporations Act. Any representatives providing advice to members for, or on behalf of the Licensee, must be appropriately trained and formally competent to provide the “intra fund advice”. ASFA proposes a competency level consistent with Regulatory Guide 146 *Licensing: Training of financial product advisers* as an appropriate competency standard.

ASFA also submits that the proposed amendment to s766B would still allow Treasury to maintain the existing consumer protection measures and disclosure documents. In addition, ASIC would still be able to monitor the conduct of those Licensees providing intra fund advice.

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<sup>8</sup> ASIC Report 121([MR 08-85](#)) dated April 2008 “[Australian Investors at a glance](#)”

### 3. Streamlining low value consolidation advice

**Policy Position:** Although outside the scope of “intra fund advice” ASFA believes that AFS Licensees should be able to provide consolidation advice on small balances and multiple accounts with reduced disclosure obligations. This policy position does not apply to accounts where the primary purpose is to fund insurance benefits.

**Reasoning:** ASFA believes that critical obstacle to investor engagement is the inability of members with multiple, small value accounts to obtain simple consolidation advice. In our view, AFS Licensees should be able to provide consolidation advice on small balances and multiple accounts with reduced disclosure obligations (similar to Regulation 7.7.08C). ASFA recognises both the importance of adequate consumer protections and the need to provide regulatory certainty but believes that a more streamlined advice process is desirable as a matter of public policy. Accordingly, all the fees, charges, consequences and implications (947D) of the advice need to be disclosed to the member and documented in the RoA.

As an alternative to providing greater certainty and clearer direction on scalability and relevance, a more streamlined advice process could be achieved by allowing the use of an ROA for “small-balance consolidation advice” within an existing fund where the combined funds of the member in all accounts are less than \$15,000. The one exception to this should be where the primary purpose of the account is to fund insurance benefits.

While the obligation to compare and assess multiple, low value superannuation interests requires a level of analysis beyond the scope of “intra fund” advice and RSE activity, ASFA believes that consumer interests could be adequately protected by requiring the AFS Licensee to prominently disclose to the client all exit fees, exit penalties, commissions and fees before arranging the consolidation. The licensee would also need to prominently highlight that any effect on insurance benefits would need to be reviewed by the consumer.

In any event, the providing entity will remain wholly liable for the appropriateness, accuracy and reasonableness of the consolidation advice.

## 4. Potential criminal sanctions - “Reasonable basis”

**Policy Position:** Industry apprehension about the risks of providing “scaled” advice or advice limited to a particular issue would be mitigated if a defence against the criminal sanctions applied to contraventions of 945A was introduced.

**Reasoning:** The introduction of a defence based on reliance on reasonableness and appropriate due diligence (perhaps similar to 1041E(1)(c)) would allow AFS Licensees to better tailor their services to the market in which they operate. The retention of criminal sanctions ensures that appropriate sanctions exist for recklessness, gross negligence and deliberate non-compliance without inhibiting providers from acting in a more effective and efficient manner.

For example:

“945A(1A) **[Defences in proceedings]** In any proceedings against a provider of financial product advice for an offence based on subsection (1), it is a defence if

- considering the nature and complexity of the advice provided, the provider made reasonable steps to confirm the accuracy, appropriateness or reasonableness of the advice provided; and
- the provider did not know, or could not reasonably have known, that the advice was inaccurate, inappropriate or unreasonable.

Note: A defendant bears an evidential burden in relation to the matters in subsection 1a. See subsection 13.3(3) of the Criminal Code.”

## 5. Payment Options

**Policy Position:** Advisers and Consumers need to be provided with more options for paying or recouping superannuation advice costs.

**Reasoning:** ASFA recognises that the cost of providing advice, and the consumer's capacity and willingness to pay for advice, are key barriers to making superannuation advice more accessible and more affordable.

The 2007 ANOP "*Attitudes to Superannuation*" Report<sup>9</sup> clearly identified "cost, affordability and expense" as the main reason respondents gave for not having a financial planner. Regardless of how the scope of "relevant enquiries" is defined, there are significant initial and ongoing costs involved in building and maintaining the competency and capability to provide financial advice. Irrespective of the model implemented, advice is not free and, in some cases, consumers are often unable or unwilling to pay for financial advice. In other cases, they neither recognise the need for advice nor the obligation to personally pay for its cost because they believe that advice should be free or heavily subsidised, as part of their superannuation fund membership.

However, the significant infrastructure, training and compliance costs mean that not only are some Trustees unable to fund advice services but that, without relief or support, existing providers may need to review their existing capability. The costs associated with providing financial advice can be scalable and can be mitigated by increasing the number of "simple" advice services provided by the Licensee. However, Licensees' capability to increase the volume of advice transactions is limited by a number of external factors including the legislative definition of advice and regulatory uncertainty.

We submit that while the value and benefit of financial advice on superannuation is one key issue, any call to action is unlikely to be successful without providing consumers and providers with greater flexibility for advice payment options.

We believe that "supply side" impediments could be effectively addressed by providing investors with more choices about how the superannuation advice fees and costs can be paid or recouped. These options may include:

- allowing superannuation advice fees to be paid directly by the superannuation fund
- realigning APRA levies to fund the provision of superannuation advice
- allowing investors to salary sacrifice the superannuation advice fees
- deducting the superannuation advice fee from the Government Co-contribution amount.

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<sup>9</sup> ANOP Research Services Pty Ltd "2007 National Survey of 25-69 Year Olds in the Workforce: Report on Attitudes to Superannuation in Late 2007". Prepared for the Association of Superannuation Funds of Australia ("ASFA"), November 2007, Summary Table 7.3

## 6. Further clarification (Proposal One)

### Policy Position:

Clarification and further guidance (legislative or regulatory) is required to address “implied advice” and “relevance” with regard to both personal and general intra fund advice. In relation to personal “intra fund advice”, there should be clear recognition that the adviser and the fund member can agree on the subject scope of the advice and, as such, automatically limit any implied advice. ASFA also believes that only the fund member can limit the subject scope of the advice and that the AFS Licensee must remain responsible for ensuring that the limited subject scope is appropriate. In relation to “intra fund advice” that is general advice it will reduce the fear of providing implied personal advice.

### Implied Advice

**Reasoning:** Consumers’ identify “advice” significantly differently from the legal definition of “financial product advice”.

For example, answering a member’s specific question about their level or type of insurance cover implicitly assumes that the level and type of cover is appropriate for the member. Confirming the level of cover, after considering one or more of the more of the member’s personal circumstances (ie their age) implicitly suggests that the cover is adequate.

Industry concerns over implication, relevancy and the contextual elements outlined in RG175 have created difficulties for those current Licensees who want to provide their members with support, information and guidance.

The issue of implied advice occurs in both general and personal advice scenarios. For example, should a fund member ask whether given their age their insurance is adequate, or their investment selection appropriate, the consideration of one aspect (age or marital status) is considered to make even a general response “personal advice” with all the antecedent disclosure obligations.

In practice, defining “personal advice” as any advice provided after considering “one or more of the person’s objectives, financial situation and needs”<sup>10</sup>, and by expanding this definition through Regulatory Policy, has led Participants to resile from providing even general advice. This fear of general responses being interpreted as “implied personal advice” either because of 766B(1)(b), or by virtue of the contextual elements of Regulatory Guide 175, has led to many participants to decline to provide general advice and support because of the obligations of, and consequences from, providing actual or implied personal advice.

In our view, this fear could be mitigated simply by revising Regulatory Guide 175 to address industry concerns around relevance, scalability and “implied advice”. For example, qualified “intra fund advice” to a member about the level of their insurance cover should not be interpreted as a “personal advice” recommendation to cancel other insurance cover even if the member subsequently takes this action.

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<sup>10</sup> Section 766B(3)

## **Relevance**

**Reasoning:** Clarification of s945A would promote innovation, simplification and reduce the obstacle posed by regulatory uncertainty. ASFA notes that while there are single-issue advice services being provided under current legislation, we also recognise that there are a number of different interpretations of s945A. We believe there is an option to either obtain clarification from the Regulator or amend s945A(1).

While the Corporations Act does not provide relief from the general disclosure obligations for personal advice that is limited by the client, the documentation will be inherently shorter because the subject matter of the advice is defined. It is also important to recognise that s945A is scalable<sup>11</sup> in that the obligations are premised on the adviser's subjective assessment of the information or enquiries relevant to the specific advice sought by the client and an objective test of the validity of that data.

Relevancy, which is the foundation of scalability, is an explicit component of the "reasonable basis" required by s945A and needs to be considered in the context of the client's personal circumstances. Relevancy underpins

- the adviser's assessment of the relevant information and enquiries needed to provide an opinion<sup>12</sup>;
- the enquiries necessary to test the accuracy of the relevant information<sup>13</sup>; and
- the scope of further investigation, research and analysis<sup>14</sup>.

ASFA notes Industry confusion over what constitutes a "reasonable basis" for advice and recognises that confusion, regulatory uncertainty and fear of liability underpin requests for a regulatory clarification of defined advice scenarios. We also note that previous attempts by the Regulator to provide this guidance have been less than effective in reducing regulatory uncertainty and, arguably, have been applied inconsistently by the Regulator in compliance and enforcement matters.

In our view, it is necessary to clarify the application of s945A in a way that supports the provision of relevant, scaled, single-issue advice. Despite Regulatory Guide 175, Industry notes that the Regulator's approach to enforcement and compliance suggests that "scalability" is impractical and that relevancy provides no defence to alleged contraventions of s945A. This interpretation has contributed to the length and complexity of the disclosure obligations and created the need to introduce Records of Advice and Statements of Additional Advice. Any clarification should confirm that advisers can confidently limit their inquiries to a consideration of only those matters necessary to provide the advice sought. Providing entities would therefore be more likely to provide simpler, cheaper advice in a manner likely to promote investor education and engagement.

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<sup>11</sup> ASIC Regulatory Guide 175 Licensing: Financial product advisers — conduct and disclosure

<sup>12</sup> s945A(1)(a)(i)

<sup>13</sup> s945A(1)(a)(ii)

<sup>14</sup> s945A(1)(b)

Alternatively, the required clarification could be achieved by inserting in 945A(1) text limiting the obligations to the scope of the specific advice sought or contracted which could be single issue, intra product, strategic or advice on one or more topics. For example, 945A(1) could be amended to read

**“(1) [Where advice must be provided] After confirming the scope of the specific financial product advice sought, a providing entity must only provide the requested advice to the client if:**

- (a) the providing entity:
  - i. determines the relevant personal circumstances in relation to giving the advice; and
  - ii. makes reasonable inquiries in relation to those personal circumstances; and
- (b) having regard to information obtained from the client in relation to those personal circumstances the providing entity has given such consideration to, and conducted such investigation of, the subject matter of the advice as is reasonable in all of the circumstances; and
- (c) the advice is appropriate to the client, having regard to that consideration and investigation.

## 7. Minimum Standards (Proposal Two)

**Policy Position:** While the disclosure obligations and processes of call centre staff should be reviewed, any person providing personal financial advice should still be required to meet the minimum competency standards outlined in Regulatory Guide 146.

**Reasoning:** Although we believe that Licensees are, and should remain, ultimately responsible for the advice provided by their representatives we believe that consumer interests would be significantly compromised by allowing unqualified and untrained people to provide scripted or pre-prepared personal advice.

## 8. Website disclosure (Proposal Three)

**Policy Position:** ASFA believes that, subject to consumer protection provisions, Licensees should use on-line provision of Financial Services Guides as a default position.

**Reasoning:** ASFA notes recent ASIC initiatives on incorporation by reference and on-line disclosure and believes that allowing participants the option to use their website as the default method for providing their FSG is a prudent and practical solution to an identified irritant.

If you would like to discuss any of the issues raised in this submission please contact ASFA’s Senior Policy Adviser, Sean Graham on 02 9264-9673 or by email [sgraham@superannuation.asn.au](mailto:sgraham@superannuation.asn.au)) or Pauline Vamos.

## APPENDIX A: Intra fund scenarios

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
<b>Contribution Strategies</b>	How much can I contribute?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	Am I eligible for the co-contribution?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What is the maximum co-contribution?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	I want to contribute \$x,000 to super. Should I make a personal contribution or a salary sacrifice contribution?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What tax will I pay on the deposit?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	I would like to make an after tax contribution. How much can I contribute?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
	What is the maximum I can contribute via salary sacrifice?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	How much should I salary sacrifice into super?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	I want to save more for retirement. What should I do?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What is my projected benefit/income in retirement?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What is the best way for me to save for retirement?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What level of contributions should I be making?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
Tax implications of withdrawals	If I withdraw, what taxes apply?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	If I withdraw, how much tax do I pay?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	How much tax is paid on my death benefit?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
Insurance Cover	What types of cover are available?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What levels of cover are available?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
	How do I apply for insurance?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What cover do I need?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	Do I have enough cover?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What cover do I need?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<b>Investment options</b>	What investment options are available?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What investment options are suitable for my risk profile?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
	Which investment option should I invest in?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What are the \$ implications if I switch my investments?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What options do I have outside the fund?.	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	What are my options for funding my retirement?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	Should I commence a pension?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

General Subject	Specific Query	Factual Information	General Advice	Personal Advice	Personal Advice (Intra Fund Advice)
<b>Retirement income streams</b>	What types of products are available?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	If I invest \$x,000 in an allocated pension, what income would I receive?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	If I invest \$x,000, what is the post tax income I will receive?	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	Should I commence or cease a retirement income stream.	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
<b>Estate planning</b>	Nominating beneficiaries	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>