

Navigating the super landscape

*ASFA Membership
2011*



ASFA – THE VOICE OF SUPER



TONY LALLY
ASFA CHAIR

AN INDUSTRY IS OFTEN JUDGED BY ITS REPRESENTATIVE BODY. No greater opportunity has been afforded the industry and indeed will be afforded over the next 12 months as we go through industry change. The role of ASFA in driving sound public policy outcomes has been vital in the *Stronger Super* process. There are, quite rightly and appropriately, sector positions but compromise, pragmatism and vision for the future must be delivered in any reform process - ASFA has taken on this role. Its firm belief that good public policy in the best interests of fund members will, in the long run, be in the best interests of the industry.

We understand that the reform process is about the longevity and security of the system and its providers. The Government and Treasury have an expectation that the industry will deliver adequate retirement outcomes both at and after retirement. There is an expectation that the quality of governance and individual trustees will drive the highest investment and operational standards. There is an expectation that the industry will collaborate on ensuring that employers and employees have a single, high-quality experience with the industry.

The reform journey is far from over. We know the tax forum this year will focus on post retirement and that we have a government committed to increasing the SG from nine to 12 per cent. The level of work, both in high-level strategic advocacy and detailed technical submissions covering every aspect of legislation and prudential standards, needs depth of resources and commitment. ASFA is financially sound, has the largest policy research and advocacy team in the industry, and has a highly committed and dedicated membership. I invite you to support that committed membership.



PAULINE VAMOS, FASFA, ASFA AIF
ASFA CEO

THE ROLE OF THE ASFA SECRETARIAT IS TO LEVERAGE THE EXPERTISE OF THE ASSOCIATION'S MEMBERS AND DRAFT SUBMISSIONS AND PAPERS FOR PEER REVIEW THAT DRIVE ADVOCACY. The Treasury consultation process for *Stronger Super* has highlighted the absolute need for an industry association to have substantial and informed resources in the policy and research area. Consultation across ASFA's membership and within its committees for the purpose of drafting submissions and issues papers has been extensive over the past year and will continue to be important. But this year and next year is not just about *Stronger Super*.

The next 12 months are going to be vital for the industry to secure its position as a major player in economic and government circles. There is no doubt that there is an appetite for Government and Treasury to draw a line where the industry does not agree. And the attitude is not about what is minimal but what should be mandatory best practice.

Highlights of 2011, besides our success in policy and advocacy, have been the launch of the FTSE ASFA second series of after-tax indices, the launch of the ASFA-ITM Data Integrity Benchmark, and the relaunch of the ASFA Retirement Standard. All of these products are relevant to setting high-level benchmarks both for consumers and the industry. ASFA continues to develop its Super Guru website which is the industry connection to consumers and we have had an enormous focus on our Learning area.

The ASFA team comprises 48 highly skilled and motivated people. We have excellent education products, the longest running financial services magazine in Australia, *Superfunds*, and many other products and services. Governance across ASFA is sound and the National Conference will be bigger and better this year. As we move towards the milestone of 50 years of ASFA leading the superannuation industry, there is no better time to renew your engagement with ASFA.

ASFA IN 2010/2011

POLICY AND INDUSTRY PRACTICE

- > The Government's *Stronger Super* proposals (its response to the Cooper Review recommendations) reflect ASFA's views on a number of key items.
- > ASFA CEO sat on the *Stronger Super* Peak Consultative Group and members of the Policy team sat on all four of Treasury's *Stronger Super* Working Groups.
- > Played a strong advocacy role in the Future of Financial Advice (FoFA) Working Group.
- > Launch of CGT after-tax indices as part of the FTSE ASFA Australia Index Series.
- > Lodged 40 submissions to Government, regulators and other industry bodies.
- > Released three new Best Practice Papers.
- > Over 100 policy-focused meetings with ASFA members.
- > In keeping with ASFA's strong voice in Canberra, conducted more than 90 meetings with Government and Senior Ministers on the key policy issues affecting super.
- > Participated in over 50 industry roundtables and working groups.
- > Distributed 25 ASFA Action, 26 The Voice, nine *Stronger Super* Updates and five Policy Watch communications.

RESEARCH AND TECHNICAL EXPERTISE

- > Nine research reports released.
- > ASFA research widely referenced by media and industry stakeholders.
- > Research reports and other research material underpinned all ASFA submissions.
- > ASFA Retirement Standard relaunched with all materials now exclusively on the ASFA website. The Standard continues to be updated quarterly.
- > Published comprehensive results of ASFA's annual research into community attitudes into superannuation together with a summary report of community views on policy issues.
- > Detailed analysis of the Henry Review proposals for superannuation and analysis of why increasing the rate of compulsory superannuation would be preferable.
- > Reports commissioned into both the cost structure of superannuation funds and also the link between investment returns and scale of fund.
- > Comprehensive research commenced on post-retirement issues, the provision of post-retirement products and into appropriate policy settings for such products.

LEARNING AND DEVELOPMENT

- > An increase in the number of people participating in formal learning and development programs through ASFA.
- > ASFA's distance education program and flexible online subjects

also experienced an increase in enrolment and now supports over 1,300 students.

- > Held over 40 public workshops across Australia.
- > Conducted over 85 tailored corporate workshops.
- > Over 50 students were awarded ASFA's Certificate IV in Financial Services (Superannuation).
- > Close to 300 ASFA Diploma or Advanced Diplomas awarded.
- > ASFA's Recognition Program has 279 fellows (FASFAs), 90 Associates (AASFAs) and 24 Honourary Fellows.

EVENTS AND NATIONAL CONFERENCE

- > The ASFA National Conference is renowned as the largest superannuation event in the Asia-Pacific region; attracting over 1,850 attendees in Adelaide in 2010.
- > Over 60 state events were held, with close to 9,000 attendees.
- > Over 20 active Discussion Groups across Australia met up to 11 times each during 2010/11.
- > Over 160 industry professionals attended the WA Super & Investment Forum.
- > ASFA's Inaugural National Compliance Summit was launched – the only industry event dedicated to compliance issues within the super industry.
- > ASFA's exclusive member CEO Thinktank Forums were conducted across six capital cities, with the National CEO Thinktank held at the ASFA 2010 National Conference. Close to 180 of the industry's CEOs attended these forums.
- > Over 1,500 people in five cities attended the ASFA Annual Budget Briefing Luncheons.
- > ASFA's National Policy Roadshow expects to draw over 600 people as it travels to eight capital cities in June 2011.

MEDIA AND COMMUNICATIONS

- > *Superfunds* Magazine continues to be produced entirely in-house by the ASFA team.
- > ASFA's consumer website, Super Guru provides independent and relevant information on super issues – a valuable tool for both ASFA members and consumers.
- > The 2010 ASFA Communications Forum and Awards received overwhelming support. In 2011, this event will take place at the ASFA National Conference.
- > Op-ed articles were published in major metropolitan newspapers.
- > Over 40 media releases issued in FY 2009-10 (as of May 2011).
- > Strong presence in the media, with key coverage of ASFA's positions across print, television, radio, and online media.
- > ASFA's Twitter account has doubled its followers since relaunching as @asfaAUST.
- > ASFA now has an in-house studio to enhance its communications through video.

GETTING THE MOST FROM ASFA MEMBERSHIP

Through constant and detailed consultation with our members, who bring knowledge from all superannuation sectors, ASFA's policy positions and platforms are built and driven by members to create best public policy outcomes. All 10 Policy sub-Committees are comprised of ASFA members.



ASFA is where the industry makes its voice heard. We stimulate debate within industry and with government on key superannuation issues that matter to members through a range of submissions, papers, briefings, and public events as well as regularly contributing comment to a variety of media that share our member's views with a wider audience.

Being a member of ASFA means you will always be kept abreast of the issues facing our industry. We source valued information from quality sources across all industry sectors. The Policy team continues to participate in the 'lock-up' for the release of the Federal Budget and sit on a number of industry working groups, roundtables, and committees with key stakeholders - including Treasury's *Stronger Super* Working Groups. The ASFA CEO sat on the *Stronger Super* Peak Consultative Group.

ASFA's Research, Discussion and Best Practice Papers are timely and always of the highest quality. They provide members with the most current and relevant information, including annual research into member attitudes. Our ability to access all superannuation sectors ensures our research is unique, widely-valued, and is an important source of reference for members.



Our targeted and regular e-communications, including ASFA Action, ASFA Insight, The Voice and *Stronger Super Update*, keep members informed of everything happening in and around the super space.

Members are provided with a diverse and evolving annual events calendar that sits at the forefront of industry issues and creates invaluable opportunities for networking and learning. The ASFA events program is led by some of the industry's most respected speakers as well as thought leaders, politicians, and professionals from outside super.



ASFA continues to offer its members thought leadership and build towards a stronger industry through independent action and partnerships with leading organisations. The FTSE ASFA indices, ASFA ITM data benchmark, and ASFA Retirement Standard provide members with valuable tools for their own use and position ASFA as a leading industry organisation. Members can access ASFA's full suite of resources at any time through the personalised online portal, My ASFA.

ASFA's dedicated consumer website, Super Guru, has been developed to assist working Australians plan for their retirement by providing independent information that can also be used by ASFA members to support their existing member communications.

As a Registered Training Organisation (RTO), ASFA Learning offers industry-leading learning and development products and services developed in consultation with our members who sit on our 12 education committees and benefit from the expert guidance and input of our internal Policy and Research teams.

ASFA's Education and Professional Accreditation Review Committee (EPARC) determines policy relating to education offerings and our Recognition Program. ASFA Learning is the only RTO providing specialised superannuation training under the new FNS10 qualifications.

Superfunds is ASFA's official publication and Australia's oldest financial services magazine. Produced entirely in house, the magazine features topical, technical, and research articles authored by ASFA members and our quality team of journalists. An iPad version will be launched in 2011-12.



HAVE YOUR VOICE HEARD

ASFA HAS, AND WILL REMAIN AT THE FOREFRONT OF THE STRONGER SUPER REFORMS, INFORMING GOVERNMENT AND INDUSTRY STAKEHOLDERS AND ENSURING THE VOICE OF ITS MEMBERS IS HEARD. As the only industry association that comprises members from all industry sectors, ASFA has the unique opportunity to speak with a united, credible voice that is highly regarded by Government, stakeholders, the industry, the media and the public.

ASFA will continue to work under its four key policy pillars:

1. Enhanced retirement outcomes
2. Informed and engaged members
3. Industry efficiency gains
4. Effective governance and regulation

Only through ASFA membership can you drive its policy position and ensure that your organisation is part of the debate. Through our various committees, working groups, roundtables, forums and discussion groups, members can voice their views and exchange ideas to shape ASFA's policy and advocacy work. ASFA members always have a seat at the table.

Our members stay informed and engaged through ASFA's unique combination of leadership, lobbying, advocacy, education and consultation. We assist our members, with targeted products, policy and research papers, events and training services as well as providing forums that engage all industry sectors.

ASFA membership is your key to navigating the super landscape.

MEMBER BENEFITS

Organisational members

- > Password-controlled access to exclusive Policy and Industry Practice documents and research papers through the My ASFA area of the ASFA website – for all of your staff.
- > Discounted pricing on all learning and development activities and ASFA events, including the ASFA National Conference and Super Expo – for all of your staff.
- > The ability to invite guests to all ASFA events (excluding National Conference) at member preferential pricing.
- > Access to the ASFA Professional Accreditation Program, including complimentary CPD reporting on an annual basis and online access to progressive CPD reports.
- > Access to CPD subscription products for professional recognition of technical reading.
- > The ability to influence the direction of ASFA and the superannuation industry by nominating and voting for the ASFA Board, State Executives, Committees and working groups.
- > The ability to secure tailored presentations to your Board by the ASFA CEO and Policy Team.
- > Access to ASFA's broad range of Discussion Groups where you can deal with all the hot topics in the industry and obtain great networking benefits.
- > Listing on the ASFA website with a hyperlink to your site.
- > Distinctive "ASFA member" logo for you to use in your own marketing collateral.
- > Complimentary subscriptions to the industry-leading *Superfunds* magazine, published 11 times a year, addressed personally to your nominated staff.
- > Free submission into the industry's most prestigious marketing awards, the ASFA Communications Awards.

Individual members

- > Password-controlled access to a selection of resources such as Discussion Papers and ASFA Action through the My ASFA area of the ASFA website*.
- > Discounted pricing on all learning and development activities and ASFA events, including the ASFA National Conference, for themselves alone.
- > Access to the ASFA Professional Accreditation Program, including complimentary CPD reporting on an annual basis and online access to progressive CPD reports.
- > Access to CPD subscription products for professional recognition of technical reading.
- > The ability to influence the direction of ASFA and the superannuation industry by nominating for ASFA Committees and working groups.
- > Access to ASFA Discussion Groups where you can deal with all the hot topics in the industry and obtain great networking benefits.
- > Complimentary subscription to the industry-leading *Superfunds* magazine - published 11 times a year.

* free download of ASFA's Best Practice & Research Papers is not included as part of the Individual membership package, however Individual members may purchase these documents.



ASFA MEMBERSHIP FEES 2011-12

MEMBER DESCRIPTION	FUNDS UNDER MANAGEMENT (FUM) \$	SERVICE PROVIDER STAFF NUMBERS	MEMBERSHIP FEE	SUPERFUNDS COMPLIMENTARY COPIES
Boutique	Less than 50 million	1 – 2	\$2,750 (inc GST)	1
Small	50 million to less than 100 million	3 – 7	\$4,400 (inc GST)	2
Small/Medium	100 million to less than 500 million	8 – 19	\$7,150 (inc GST)	4
Medium	500 million to less than 1 billion	20 – 30	\$11,330 (inc GST)	8
Medium/Large	1 billion to less than 5 billion	31 – 45	\$17,490 (inc GST)	12
Large	5 billion to less than 10 billion	46 – 60	\$23,320 (inc GST)	16
Very Large	10 billion to less than 25 billion	61 or more	\$29,150 (inc GST)	16
Special	Over 25 billion	N/A	*special rate	16
Individual Members			\$660 (inc GST)	1

*An additional \$500 per \$1 billion in funds under management (or part thereof) over \$25 billion applies.

Fee calculation

FUNDS

- > All Funds pay a fee based on last audited superannuation Funds Under Management – the total amount invested in superannuation.

* This term means any person whose duties include superannuation management or administration and may include fund administrators, investment management personnel, investment advisers, account managers, sales, marketing and communications staff, secretarial/administrative support, IT support, legal and accounting personnel, financial and para planners and insurance underwriters. Individuals are included even if only part of their role is related to superannuation.

SERVICE PROVIDERS

- > All Service Provider members pay a fee based on the number of their employees working/involved in superannuation*.

Who we represent

CORPORATE FUNDS

- > Funds sponsored by an employer to provide benefits for employees or those of an associated company. This includes funds that outsource their administration.

INDUSTRY FUNDS

- > Funds that accept contributions from a number of employers and have employer organisation and union sponsors. Many are also open to the public.

PUBLIC SECTOR FUNDS

- > Are established under legislation to provide benefits for public sector employees.

RETAIL FUNDS

- > Public offer funds open to general membership that do not fall into any of the other categories.

SERVICE PROVIDERS

- > Organisations that provide goods or services to the superannuation industry, including custodians, administration providers, merchant banks, investment managers, life offices, accountancy and legal firms, actuaries and other financial service providers. It also covers funds sponsored by service providers to provide benefits for their employees.

INDIVIDUAL MEMBERSHIP

- > This covers individuals with a professional interest in superannuation who do not qualify to join in any of the above categories. We expect no more than one or two such members from any one organisation.


Contact ASFA

Please call the ASFA Membership Team

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