

ASFA survey on the provision of financial advice by superannuation funds

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About ASFA

ASFA is a non-profit, non-politically aligned national organisation that is the peak policy and research body for the superannuation sector. Our mandate is to develop and advocate for policy in the best long-term interest of fund members. Our members – which include corporate, public sector, industry and retail superannuation funds, plus self-managed superannuation funds and small APRA funds through its service provider members – represent more than 90 per cent of the 12 million Australians with superannuation.

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Executive summary

While there are commonalities between the funds that responded to the survey in terms of how they deliver financial advice to members, there also are considerable differences. There clearly is no one model for provision of advice. Also, some funds provide a wider range of financial advice than others and some use a variety of mechanisms for providing advice. Many funds are directly involved in the provision of advice while others make use of another entity that may or may not be owned by the superannuation trustee.

More specifically:

- There is a range of interactions between superannuation funds and members. At one end of the spectrum, there are communications to members, such as member statements and newsletters. At the other end of the spectrum, there is the provision of comprehensive personal advice.
- Of the funds surveyed, it was very common, nearly universal, for the trustee of the fund to hold an Australian Financial Service Licence (AFSL). Overall, around 90 per cent of respondents reported holding an AFSL.
- All the funds surveyed provide general advice. Provision of scaled advice is also relatively common with around 75 per cent of the funds surveyed providing scaled advice. Full service personal advice was provided by around 85 per cent of the industry funds surveyed but was less common for the other funds in the survey.
- Funds provide advice to members on a broad range of topics related to the interest of the member in the fund and, in some cases, their broader financial circumstances. These range from retirement planning and transition to retirement strategies to decisions about contribution levels, investment choice and insurance coverage.
- Funds make use of a variety of methods to deliver advice. These range from direct provision by an in-house call centre-operated by a fund, to using a third party specialised provider of financial advice. Some funds make use of more than one method to deliver advice, depending on the type of advice provided.
- Call centres are typically used to deliver most general advice but some general advice is delivered by financial planners.
- Some scaled advice is delivered by call centres but most is delivered by financial planners employed by the fund directly or by a third party, but full- service personal advice is delivered only by financial planners.
- The bulk of the cost of scaled advice (87 per cent) is covered by general administration fees charged to members by funds or a combination of general administration fee and a specific fee for the service provided. At least 57 per cent (and possibly up to 87 per cent) of scaled advice is collectively charged for.
- The costs of providing full personal advice generally are recovered by way of a specific fee linked to the account of the member receiving the advice.
- Industry funds typically charge a flat fee for scaled advice, while for personal advice the fee is based on the amount of time involved for the planner in delivering the advice and/or a flat rate.
- For the other funds in the survey, admittedly a relatively small sample, flat-rate fees dominated for the provision of scaled advice but there was also use of a percentage of account balance fees. For full personal advice, the fee charged in these funds was based mostly on a mixture of asset-based fees and fees related to the time spent by the planner in providing the advice.
- In terms of the average minimum dollar fee charged to members for the provision of advice, not surprisingly, there are significant differences between the fees for scaled advice and for full personal advice. For industry funds, the average minimum fee for scaled advice, in the cases where a fee is charged, is \$220, while in the case of full personal advice, it is \$1,190. For the other funds surveyed, the minimum fees are about 50 per cent higher in each case.
- In 2010, ASIC produced research that indicated that most demand for financial advice attached to superannuation was at the simple end of the spectrum and approximately one third of Australians prefer to receive simple advice as required.

- Most respondents in that research (approximately 75 per cent) were unwilling to pay more than \$250 for advice.
- Most intra-fund advice provides value in terms of specific concerns for members on how they can get more from their superannuation. Indeed, given it is simple in nature, the value is often in its simplicity. It is likely that personal advice will provide greater value to the individual member when it is tailored to their stated need, making them more likely to implement the advice provided.
- The cost per fund member of funds providing financial advice that is recovered out of general administration fees is low. Research conducted by Rice Warner for ASFA on the cost breakdown of funds in 2011 indicates that the median amount for such advice costs was only \$2.81 per member per year while the average amount per member per year was \$9.65. As a result, there is no significant cross-subsidisation between members who receive advice for no or a nominal charge and those who do not receive any advice at all in a given year.
- If full personal financial advice were paid for out of the general administration charge of funds there would be significant cross subsidies between members but the survey results indicate that, typically, such advice is paid for on a fee-for-service basis or an amount linked to the account balance of the individual receiving the advice.

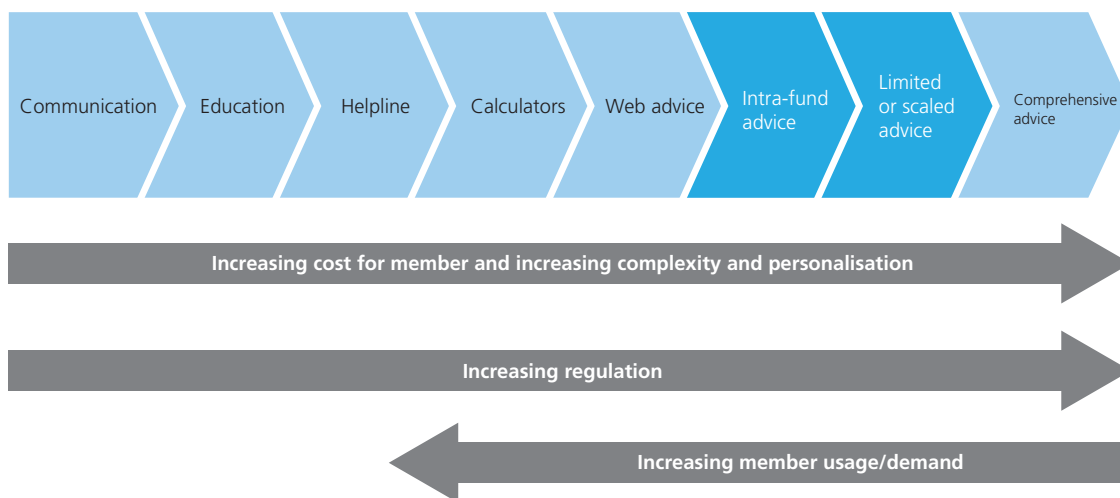
Background

Over the last year, there has been significant policy and other consideration given to the scope of intra-fund advice, the scalability of personal advice, and how all types of advice are charged and paid for within super funds.

Appendix A provides details on what is general or personal advice, along with definitions of intra-fund advice and scalable advice.

As indicated by the diagram below, there is a range of interactions between superannuation funds and members. At one end of the spectrum, there are communications to members, such as member statements and newsletters. At the other end of the spectrum, there is the provision of comprehensive personal advice. This report focuses on the range of interactions listed in the right hand side of the diagram.

Figure 1: The communication to advice spectrum



In this context, ASFA has been undertaking a range of research and analysis in order to better understand how funds currently deliver, administer and fund provision of advice. This work also examined funds' use of web-based tools and calculators to assist their members.

Accordingly, over the course of 2013, ASFA contacted ASFA member funds with a request to complete an online survey. This survey has been supplemented by a number of funds providing specific accounts of their experiences with intra-fund advice. Use also has been made of separate survey results in regard to the overall cost structure of funds, with emphasis on the overall costs of providing advice of various types to fund members.

This report summarises the main findings of these surveys and research. For confidentiality reasons, results are presented only in aggregated form and/or in a way that does not allow the results for a specific fund to be identified.

Included in this report is related and relevant research conducted (or commissioned) by ASIC and Rice Warner.

The survey respondents

ASFA conducted a survey of superannuation funds in regard to the provision of advice and related services during the last quarter of the 2012-2013 financial year and the first quarter of the 2013-2014 financial year. The survey was developed by ASFA in conjunction with Rice Warner. It drew upon questions and methodology in a 2011 ASFA survey dealing with advice but expanded the number of questions asked, seeking more detail in a number of areas.

Rice Warner was appointed by ASFA to consider the responses to the survey and this report summarises the results of their analysis along with analysis undertaken by the ASFA secretariat.

The group of respondents represents approximately over \$200 billion funds under management and more than 7 million members. As such, the results are indicative of practices in regard to the provision of advice for a substantial proportion of superannuation funds that provide financial advice to their members.

Table 1: Segmentation

Segmentation of respondents	Number of funds	Comment
Industry funds	19	N/A
Other funds	6	Includes corporate, retail and public sector
Total	25	N/A

In particular, the survey results are likely to be statistically representative of the industry fund sector given that around 30 per cent of industry funds responded. For the other sectors, the results are more indicative of practices. As is clear from the analysis below, arrangements in regard to advice can differ significantly between funds within a sector, as well as between sectors.

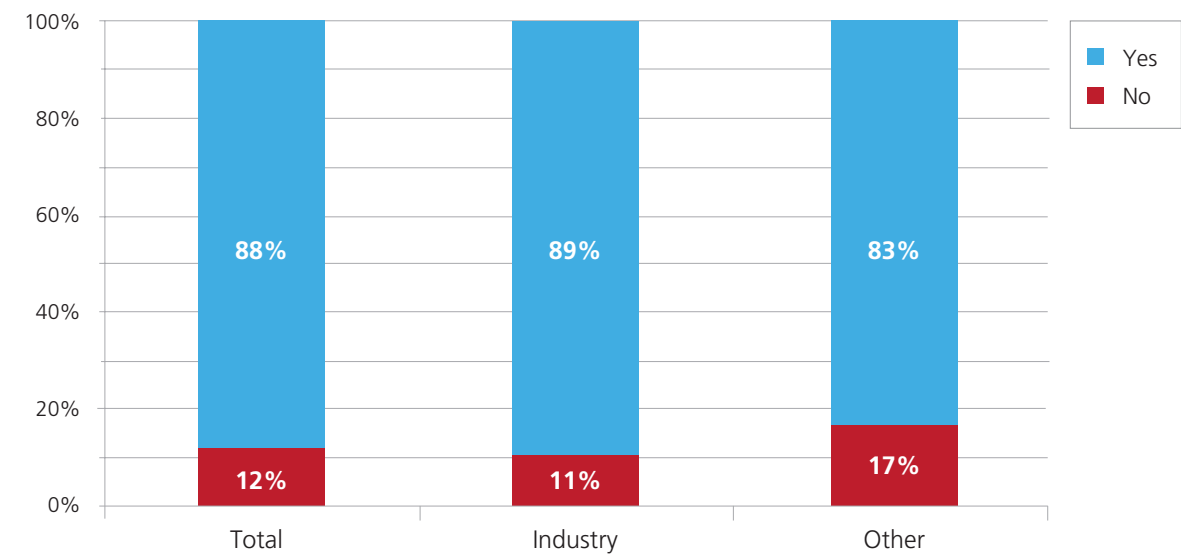
Given the size of the survey sample, results over page generally are presented only for the overall group of respondents and for industry fund respondents. Separating out the responses from public sector, corporate or retail funds would raise issues of both confidentiality and sampling error.

Responses to specific questions

Whether the fund holds an Australian Financial Service Licence

Of the funds surveyed, it was very common, nearly universal, for the trustee of the fund to hold an Australian Financial Service Licence (AFSL). Overall, around 90 per cent of respondents reported holding an AFSL (Chart 1).

Chart 1: Proportion of respondents holding an AFSL



This proportion is higher than in results for the 2011 survey, where overall, 80 per cent of respondents held an AFSL. However, the 2011 survey had more smaller corporate funds and public sector funds in the sample. It is likely that the incidence of holding an AFSL would be lower than reported in the current survey results for smaller corporate funds in particular.

Smaller funds are more likely to either not undertake activities that require an AFSL or they arrange for such activities to be undertaken by a third party who holds their own licence. This can be the administrator of the fund or a specialist provider of financial advice. Some funds make use of both. Some larger funds also choose to make use of a third party or parties to deliver advice to members.

The type of advice funds provide

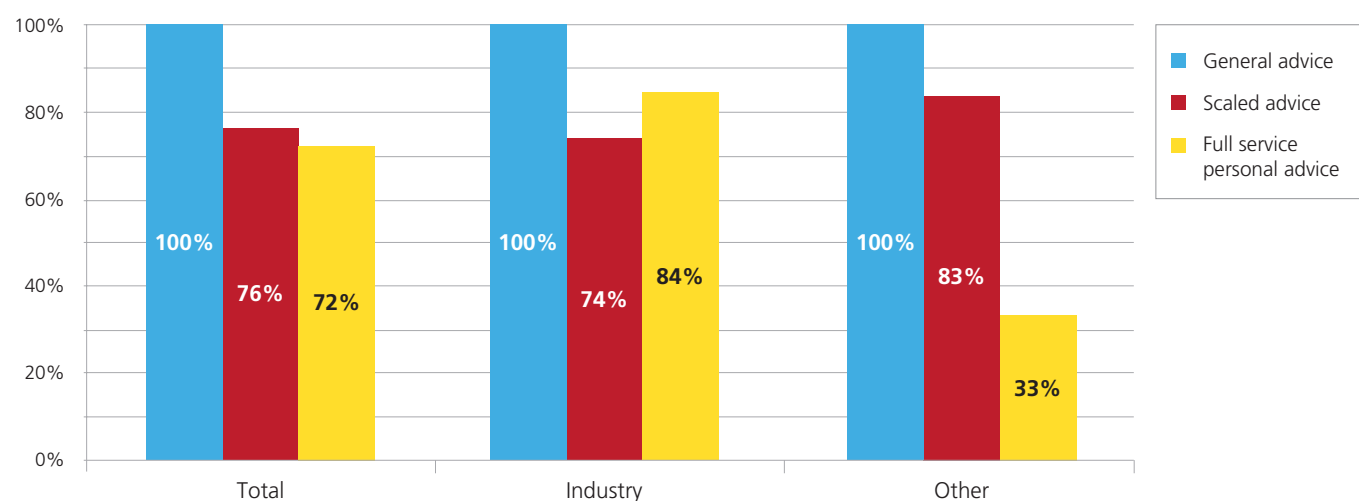
The survey sought information on the type of financial advice that funds provide. This was segmented into general advice, scaled advice, and/or full service personal advice. For the purposes of the survey, scaled advice (that is limited scope personal advice) was defined by reference to ASIC Regulatory Guide (RG) 200, *Advice to super fund members* (superseded by RG 244 in December 2012).

All the survey respondents answered this question.

As indicated by Chart 2, all the funds surveyed provide general advice. Provision of scaled advice is also relatively common with around 75 per cent of the funds surveyed providing scaled advice.

Full service personal advice was provided by around 85 per cent of the industry funds surveyed but was less common for the relatively few corporate, public sector and retail funds who made up the category of 'other' in the survey.

Chart 2: Proportion of funds providing advice by type of fund



It could be argued that the results may underestimate the proportion of funds offering scaled advice, as any fund offering full service personal advice also usually offers scaled advice. If the results are adjusted so that funds that indicated the provision of full personal advice but not scaled advice to also include scaled advice, this would increase scaled advice for 'total', 'industry funds' and 'other' funds to 88 per cent, 89 per cent, and 83 per cent from 76 per cent, 74 per cent, and 83 per cent respectively.

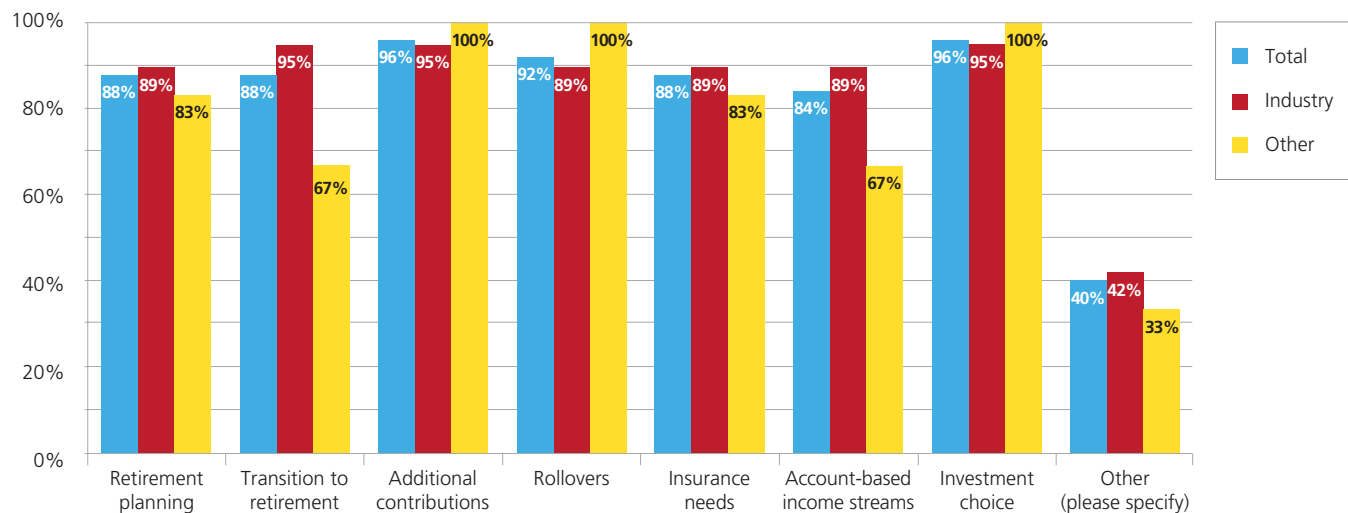
The proportion of funds offering advice increased from the 2011 survey, when around 80 per cent of overall respondent funds indicated that they were authorised to provide advice.

Authorisation to provide personal advice also has increased. In 2011, around 55 per cent of respondents with an AFSL reported they hold authorisation to provide personal advice – superannuation, which would include both scalable and full-service personal advice.

The topics on which advice is provided

Funds provide advice to members on a broad range of topics related to the interest of the member in the fund and, in some cases, their broader financial circumstances. These range from retirement planning and transition to retirement strategies to decisions about contribution levels, investment choice and insurance coverage (Chart 3).

Chart 3: Topics of advice offered by type of fund



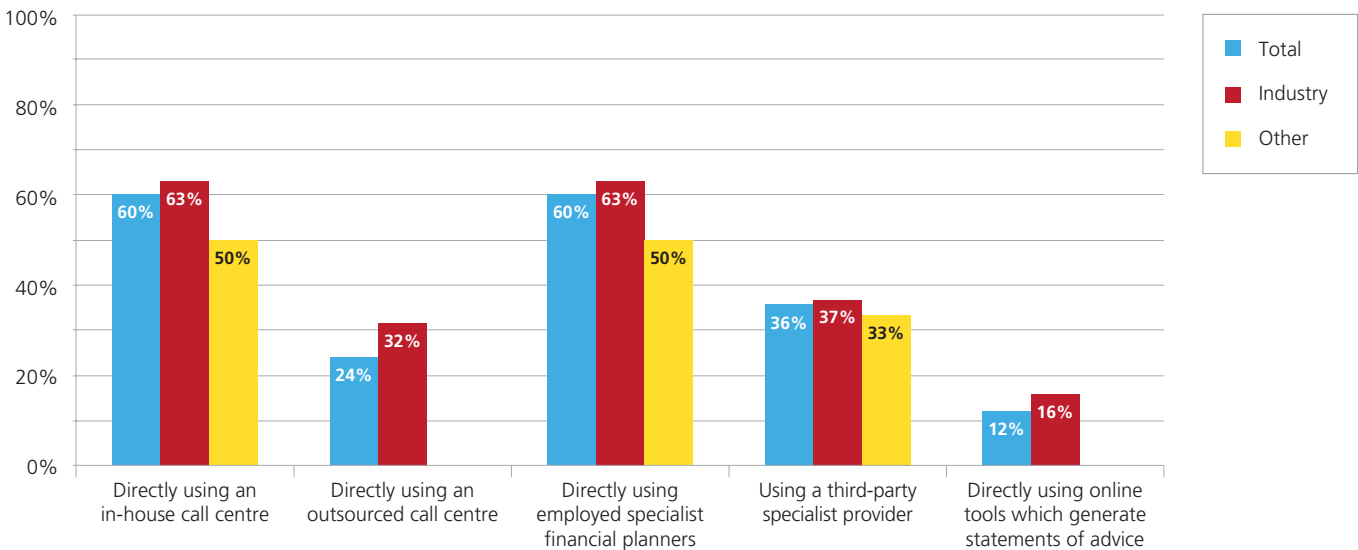
Other advice topics identified by the funds surveyed included:

- estate planning
- Centrelink entitlements
- external investments
- life pensions.

How advice is provided

Funds make use of a variety of methods to deliver advice. These range from direct provision by an in-house call centre operated by a fund to using a third-party specialised provider of financial advice (Chart 4). Some funds make use of more than one method to deliver advice, depending on the type of advice provided.

Chart 4: Proportion of funds utilising methods for provision of advice



There is some use of web-based systems for delivering advice but only three industry funds out of the survey respondents utilise online tools to generate statements of advice (SOA) while no ‘other’ funds offer this service.

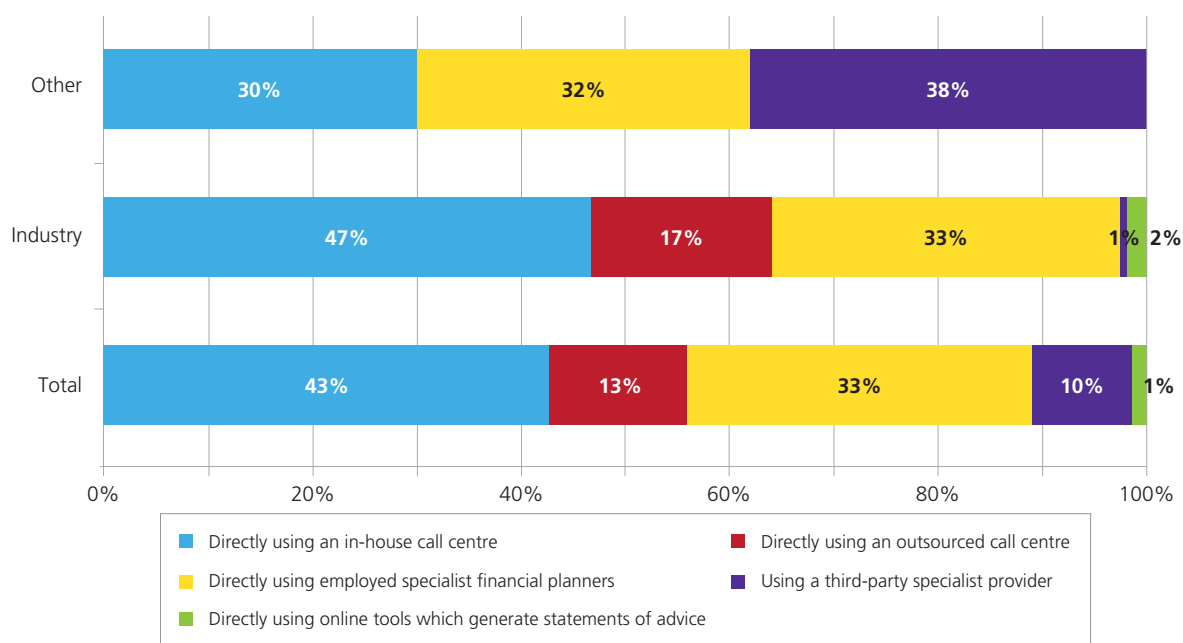
Of the funds surveyed, 63 per cent of industry funds use an in-house call centre and 32 per cent use an outsourced call centre.

As noted above, the mode of delivery of advice is strongly related to the type of advice being delivered.

Online tools are primarily used to engage and inform, and as a means of calling members to action through contacting the fund or a financial planner, although some are being used to issue scaled advice. Call centres are utilised as a first point of contact in order to engage with members, to respond to members with general or scaled advice, and, if necessary, refer them to a financial planner.

Financial planners are less scalable in terms of their activity so are not generally used by funds as a first point of contact, but they can provide the full spectrum of advice.

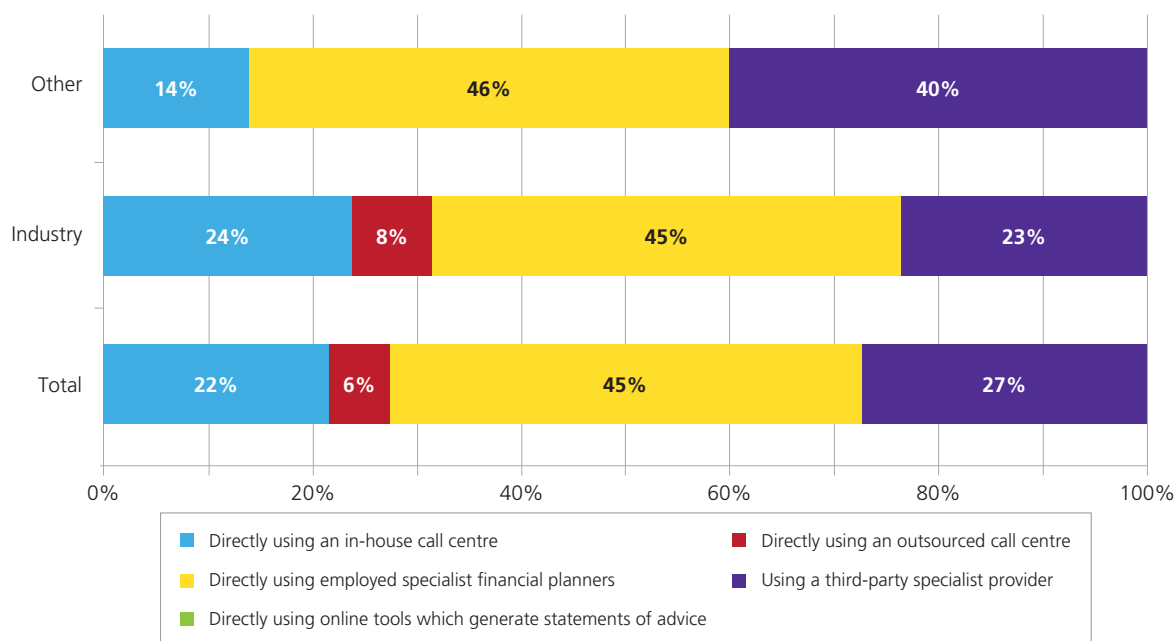
Chart 5: Proportion of general advice provided by delivery method



Scaled advice, which by definition involves personal advice, in general is less suited to being provided by call centres than general advice. However, a substantial proportion of instances of scaled advice are delivered by either in-house or outsourced call centres. That said, most scaled advice provided by the funds surveyed is delivered by either in-house specialist financial planners or a third party specialist provider (Chart 6).

It is likely that more complex scaled advice issues are referred on to the specialist providers of advice.

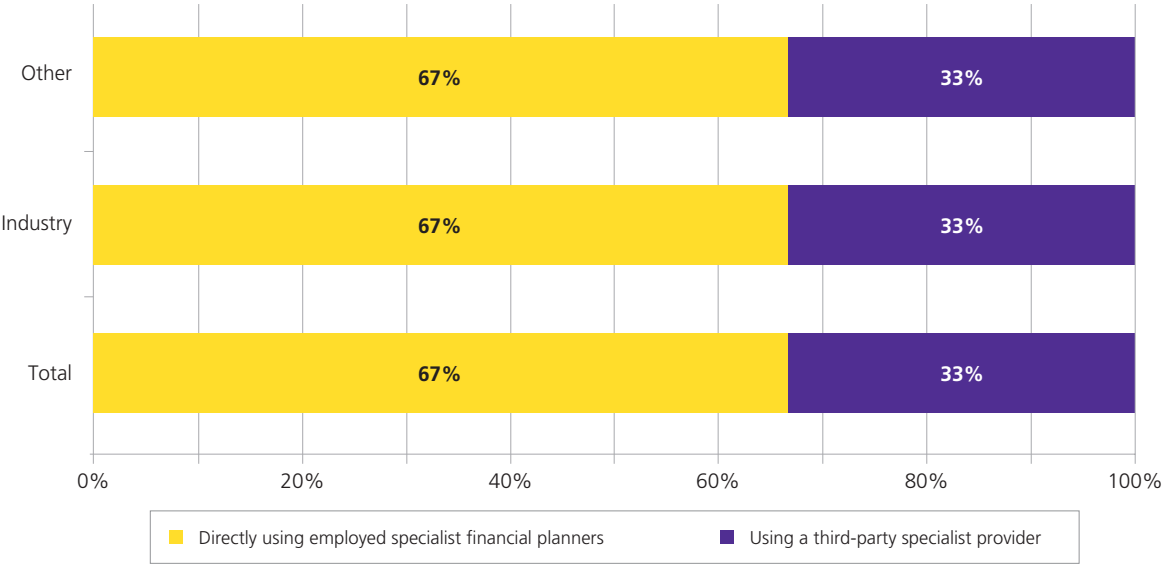
Chart 6: Proportion of scaled advice provided by delivery method



Not surprisingly, the mode of delivery for full personal advice is through a specialist financial planner, either employed directly or engaged through an arrangement with a third-party provider of financial planning services (Chart 7).

Full personal advice is not something suited to delivery by way of a call centre or an automated online service.

Chart 7: Proportion of full personal advice provided by delivery method



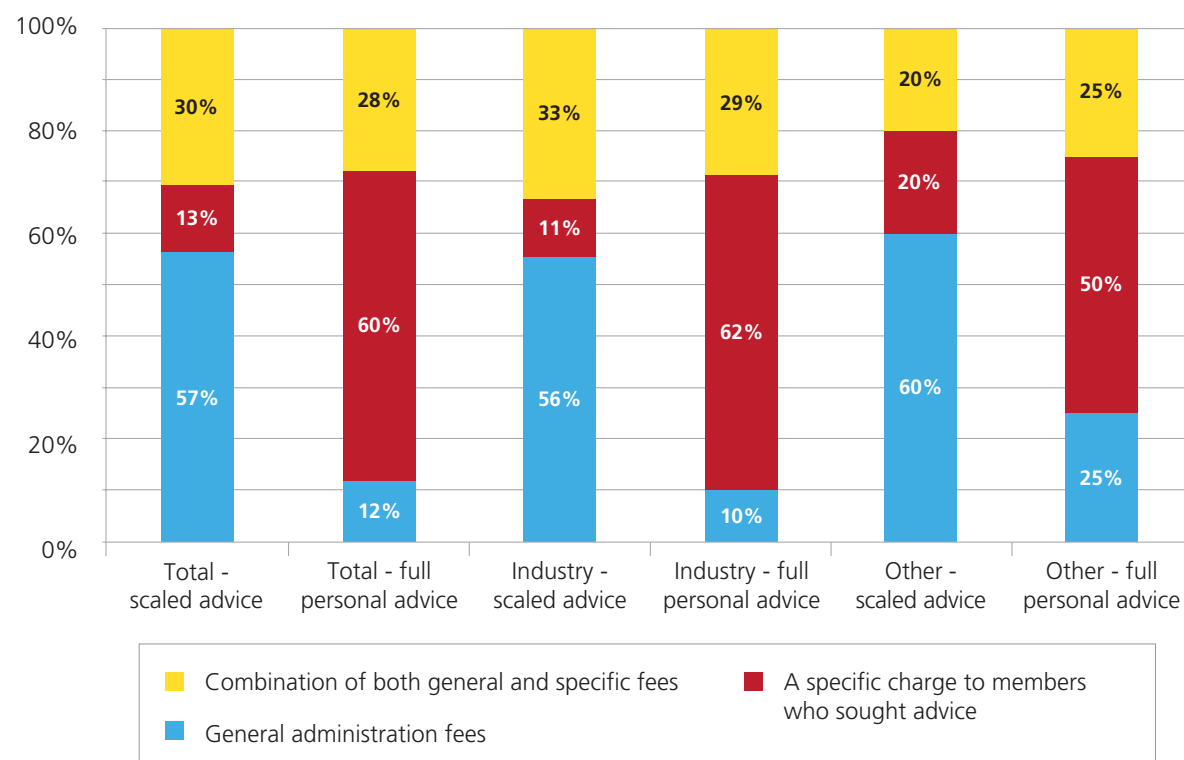
How the cost of advice is funded

As indicated above, personal and general advice is delivered to fund members in a variety of ways. Similarly, there are differences between funds and between types of advice provided in how the costs of providing advice are recovered (Chart 8).

It is relatively common for the bulk of the costs of scaled advice to be covered by general administration fees charged to members by funds (intra-fund advice) or a combination of general administration fee and a specific fee for the service provided. However, in a relatively small minority of cases, costs are recovered by a specific fee alone.

In contrast, the costs of providing full personal advice are recovered by way of a specific fee linked to the account of the member receiving the advice.

Chart 8: Methods of recovering the cost of advice

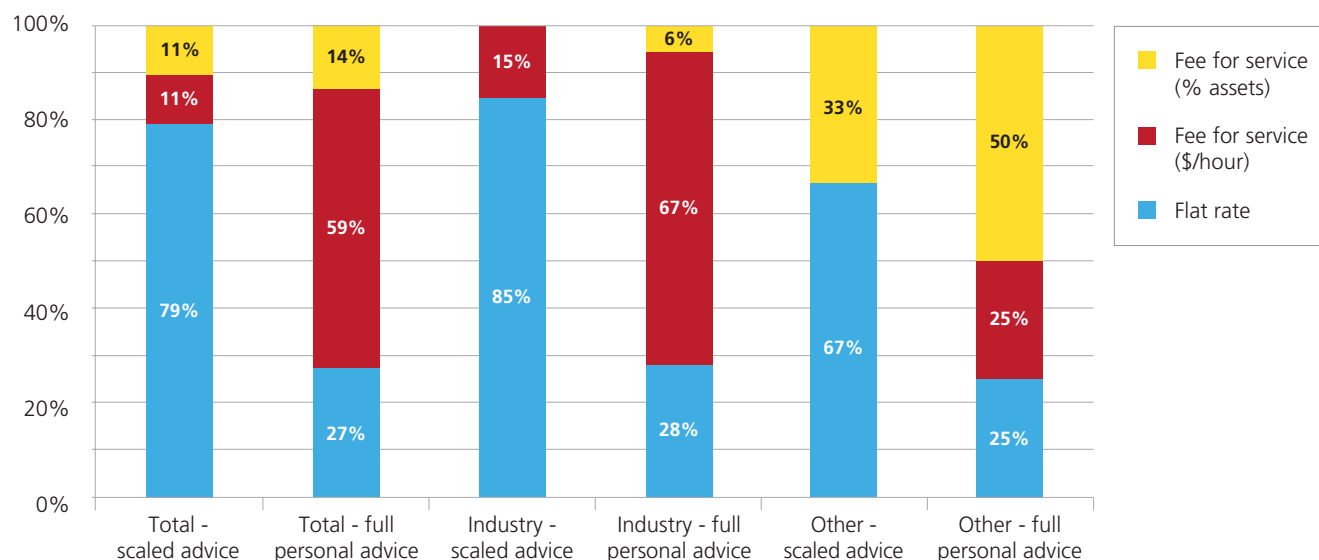


The survey also sought details of the charging structure that was used when a specific charge was made related to a member's account.

Industry funds typically charge a flat fee for scaled advice, while for personal advice the fee is based on the amount of time involved for the planner in delivering the advice and/or a flat rate (Chart 9).

For the other funds in the survey, admittedly a relatively small sample, flat rate fees dominated for the provision of scaled advice but there was also use made of a percentage of account balance fees. For full personal advice, the fee charged in these funds was based mostly on a mixture of asset-based fees and fees related to the time spent by the planner in providing the advice.

Chart 9: Proportion of funding for the cost of advice

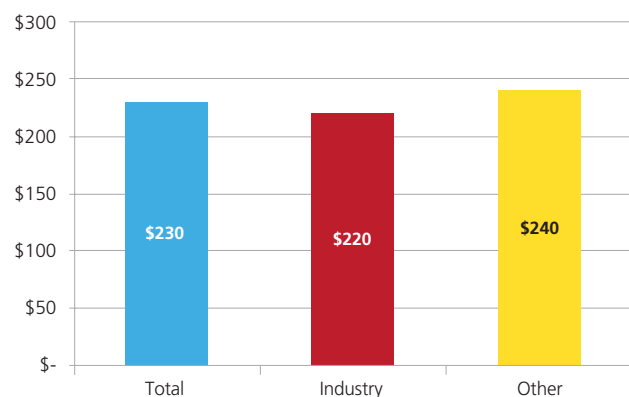


In terms of the average minimum dollar fee charged to members for the provision of advice, not surprisingly, there are significant differences between the fees for scaled advice and for full personal advice.

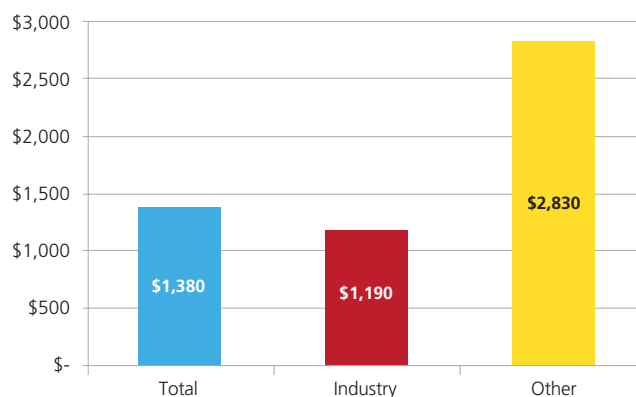
For industry funds, the average minimum fee, in the cases where a fee is charged, is \$220 while in the case of full personal advice it is \$1,190. For the other funds surveyed, the minimum fees are about 50 per cent higher in each case (Chart 10).

Chart 10: Average minimum dollar fee

Scaled advice (ie. limited scope personal advice)



Full personal advice



Appendix A: Types of advice

General and personal advice

Personal advice is financial product advice that takes into account (at least one) of the client's personal financial circumstances. General advice is all other financial product advice.

Financial product advice includes a recommendation (even an implied recommendation) about a financial product.

If scalable advice is scaled according to a client's needs, then by definition it cannot be general advice, which is a mere recommendation of a financial product without taking into account a client's needs.

Superannuation trustees and financial advisers can give general advice about the member's existing interest in a superannuation fund. Trustees are required to have an AFSL with a general advice authorisation where this advice is provided on a website, in a call centre, or anywhere outside a regulated document such as a product disclosure statement (PDS) or a member's statement.

Intra-fund advice

In 2013, as part of the Stronger Super reforms, intra-fund advice was defined as:

1. "...the types of advice that a superannuation trustee can provide to members where the cost of the advice is borne by all members of the fund"¹
2. any advice provided by a super fund trustee excepting advice that meets the following criteria:²

- (c) the advice is provided in any of the following circumstances:
- (i) the subject member has not yet acquired a beneficial interest in the fund when the advice is given, and the advice relates to whether the subject member should acquire such an interest
 - (ii) the advice relates to a financial product that is not a beneficial interest in the fund, a related pension fund for the member and the fund, a related insurance product for the member and the fund or a cash management facility within the fund
 - (iii) the advice relates to whether the subject member should consolidate that member's beneficial interests in two or more superannuation entities into a beneficial interest in a single superannuation entity
 - (iv) at the time the advice is provided, the subject member reasonably expects that a person mentioned in subparagraph (a)(i) or (ii) will periodically review the advice, provide further personal advice or monitor whether recommendations in the original or any later advice are implemented and the results of that implementation
 - (v) other prescribed circumstances.

¹ <http://www.asic.gov.au/asic/asic.nsf/byheadline/Giving+and+collectively+charging+for+intra-fund+advice?openDocument>

² http://www.austlii.edu.au/au/legis/cth/consol_act/sia1993473/s99f.html

Scaled advice

Scaled advice is financial advice where the subject matter of the advice has been scoped down and tailored to particular (and sometimes singular) personal financial circumstances of a client, at the instigation of the client.

- Scaled advice is not holistic financial advice that takes into account all of the client's relevant personal circumstances.
- Superannuation trustees and financial advisers can provide scaled advice now on key concepts in superannuation as long as they have a personal advice authorisation on their AFSL to advise on superannuation.

'RG 244 – Giving information, general advice and scaled advice' provided certainty that advisers are able to give advice that is scoped according to the needs of the consumer.

The implications of this definition and RG 244 have been to clarify for the industry, and consumers, that financial advice of a one-off or simple nature can be delivered cost effectively.

In addition, RG 244 refers to the fact that many licensees are now providing scaled advice and that many Australians are expressing a preference for piece-by-piece advice, rather than holistic or comprehensive advice.³

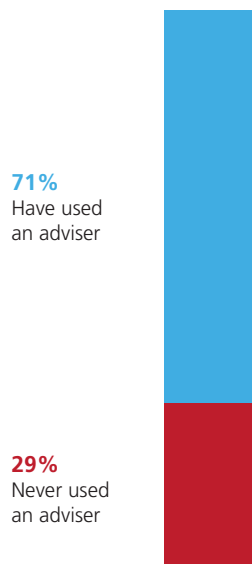
³ <http://www.asic.gov.au/asic/asic.nsf/byheadline/Giving+and+collectively+charging+for+intra-fund+advice?openDocument>

Appendix B: Demand and willingness to pay for advice

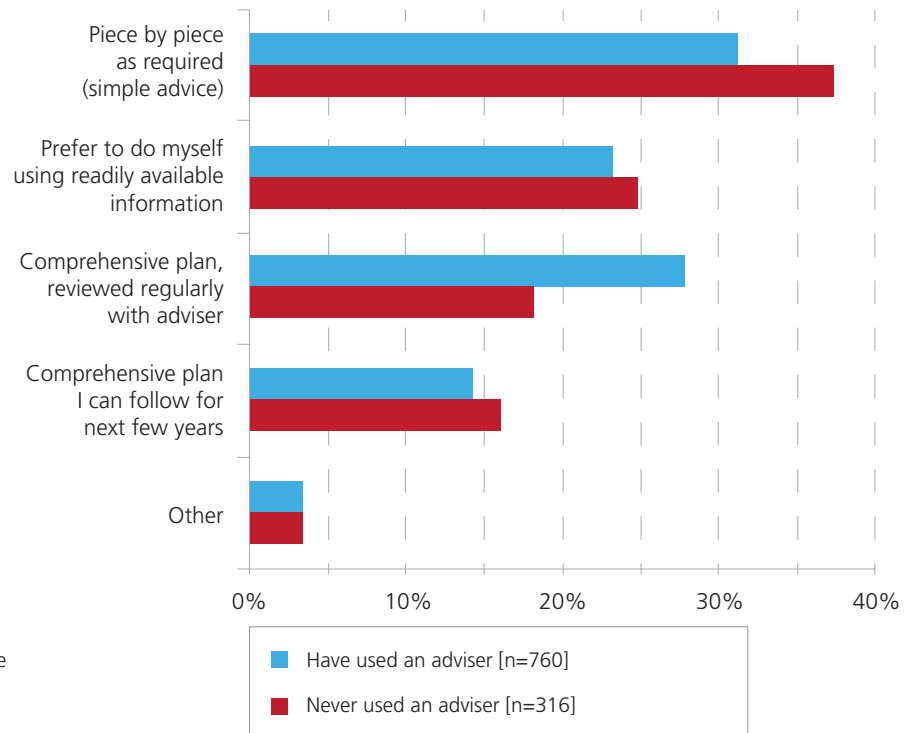
In 2010, ASIC produced research that indicated that the real demand for financial advice was at the simple end of the spectrum, attached to superannuation.

Chart B1: Preferences for receiving advice

When did you last have contact with an adviser*? [n=1084]



In general, how would you prefer to receive financial advice?

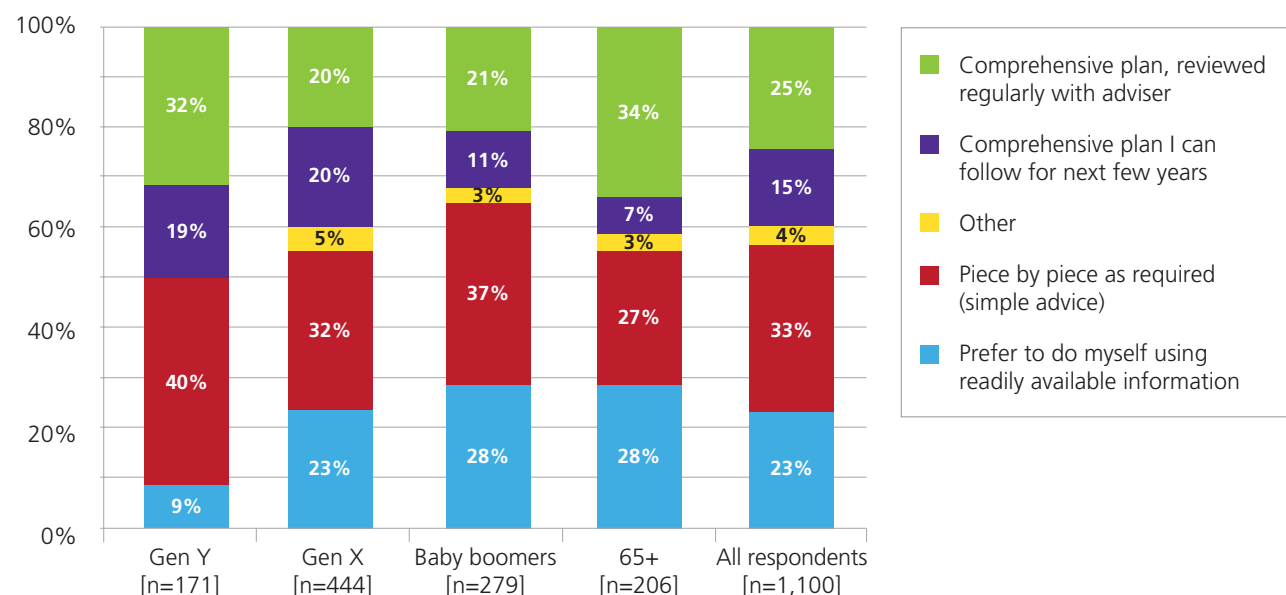


*Adviser includes accountants for tax advice

Source: Investment Trends: *Advice and Limited Advice Report*, Sydney, December 2009.

Chart B2: Preferences for receiving advice by age group

In general, how would you prefer to receive financial advice?



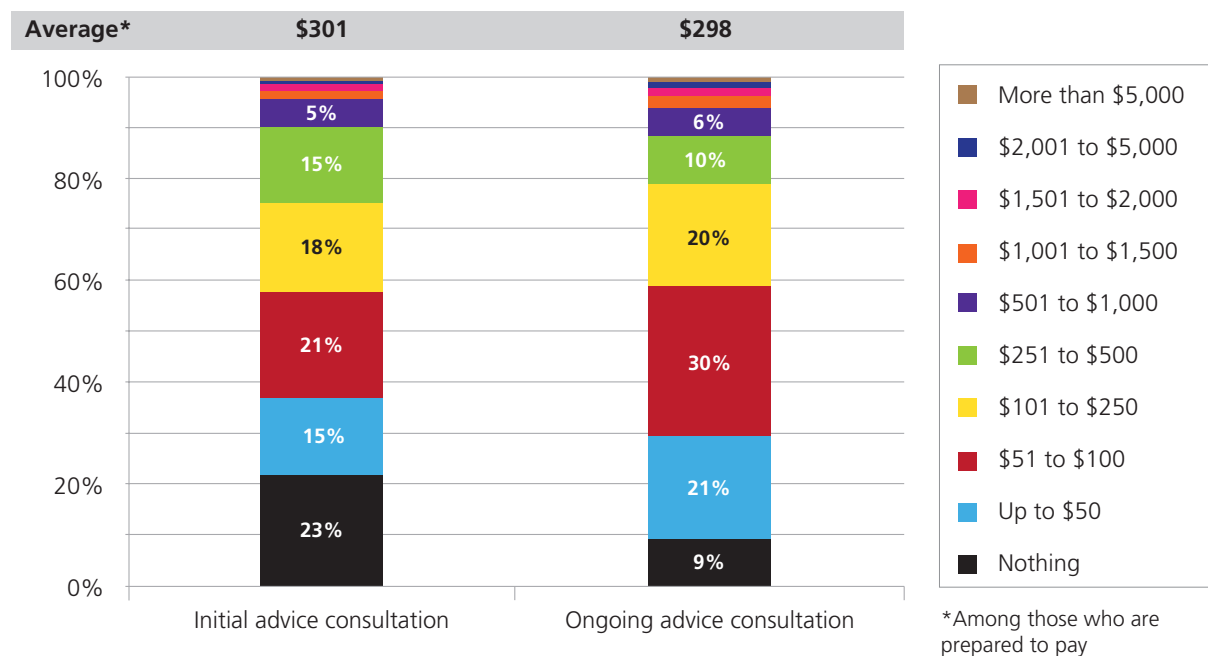
Source: Investment Trends: *Advice and Limited Advice Report*, Sydney, December 2009.

As shown here, approximately one third of Australians prefer to receive simple advice as required.⁴

The report continues on to investigate how much people think they should pay for this advice, providing the following data.

Chart B3: Views on what should be the maximum cost for advice

What is the most this sort of advice should cost? (Among those planning to seek financial advice) [n=734]



Source: Investment Trends: *Advice and Limited Advice Report*, Sydney, December 2009.

The majority of respondents (approximately 75 per cent) feel that they should pay \$250 or less for this type of advice.

⁴ [http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rep224.pdf/\\$file/rep224.pdf](http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rep224.pdf/$file/rep224.pdf)

Appendix C: Experiences of specific funds with intra-fund advice

1. Is intra-fund advice valued/valuable? What evidence exists on this, for example take-up rates?

Fund one

"We are forecasting approximately 6,000 intra-fund member interviews this year based on current run rate. Experience suggests a 90% conversion rate to a statement of advice.

"We conduct regular voice of the customer (VoC) research with members and whilst it doesn't specifically ask the question that deals with 'valued', there is one that looks at value for money (average 7.9 out of 10) and another that deals with relevance of Advice (average 8.1 out of 10).

"Evidence suggests that 60-70% of our members follow the recommendations given."

Fund two

"Five per cent of members who call our General Advice Helpline each year will be referred to the Financial Advice Helpline for intra-fund advice and will not be charged extra. The difference in cost for this advice is that each member pays \$2 per annum, rather than \$300 - \$2,500 if paid for individually. There are no caveats as to who can access this service so it is used by everyone whenever they need help, which might become advice, rather than information. In other words, it is accessible, affordable and efficient to deliver.

"Previous experience indicates that if we try to charge for these services, there are extremely low take up rates. Also, the cost of administering payment outweighs any benefit. Members generally call us for help, not advice. They may land up getting advice because of regulation, not because they asked for it, prefer it, and are prepared to pay for it. In fact, when relating to their super fund, they expect the cost of super should cover the provision of "help" and are horrified if we try to charge for it.

"Where we do charge extra, we can explain why, and this is generally accepted, for example transition to retirement advice is specific, can be complex, might include your spouse, and is not commonly available to everyone."

2. For intra-fund advice to be valuable, does it need to include some 'personal' advice? What are examples of such intra-fund advice?

Fund one

"Most intra-fund advice provides value in terms of specific concerns for members on how they can get more from their super. Indeed, given it is simple in nature, the value is often in its simplicity. It is likely that personal advice will provide greater value to the individual member when it is tailored to their need, making them more likely to implement the advice provided. Examples of intra-fund advice include the value and impact of contributing more to your super, investment selection and switching impacts for your super, advice on insurance options within your super, retirement funding at a basic level using your fund and its options."

Fund two

"Personal advice is necessary when a member asks "what should I do?" This is applicable to investment, insurance and contributions.

"We limit intra-fund advice to these three topics because our research indicates most members call us about these topics so the service, and therefore cost per member, is better utilised and more equitable. Transition to retirement, Centrelink and more complex topics, for example, warrant more specific advice, and not all members will access these services over their membership."

3. What is the conversion rate from intra-fund advice (paid collectively by the fund) to full advice (paid by the individual member)?

Fund one

"Approximately 8-10 per cent of members who have been booked for an intra-fund appointment are re-referred to the full advice service once a basic analysis of their needs uncovers fuller advice needs. A larger proportion of members who receive personal advice also receive advice on intra-fund topics within the scope of their overall advice experience (accurate numbers unknown)."

4. What are the topic matters that members are seeking intra-fund advice on (in descending order of priority/importance)?

Fund one

- Investment mix
- Contributions / salary sacrifice
- Retirement funding adequacy
- Insurance within the fund.

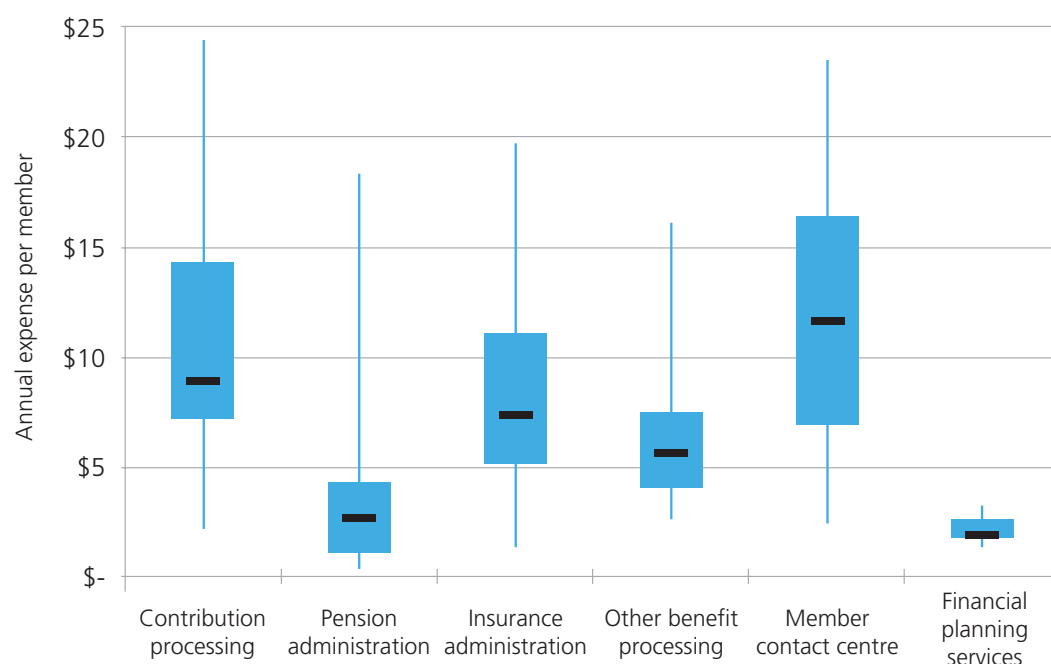
Appendix D: Extract from Rice Warner fund research – administration and financial advice costs

Distribution of administration expense components

Table D1: Distribution of administration expense components (all fund types)

Expense component	Administration expense per member per annum				
	Minimum	Lower quartile	Median	Upper quartile	Maximum
Contribution processing	\$2.40	\$7.20	\$8.94	\$14.34	\$24.40
Pension administration	\$0.27	\$1.12	\$2.70	\$4.30	\$18.30
Insurance administration	\$1.44	\$5.16	\$7.31	\$11.11	\$19.69
Other benefit processing	\$2.61	\$4.07	\$5.64	\$7.53	\$16.12
Member contact centre	\$2.49	\$6.91	\$11.62	\$16.40	\$23.52
Financial planning services	\$1.45	\$1.77	\$1.97	\$2.61	\$3.26

Chart D1: Distribution of administration expense components (all fund types)



As noted in the distribution of total operating expenses, the distribution of administration components varies according to whether a fund provides accumulation or defined benefits, fund size and also different services and membership characteristics. The above table and graph represent the distribution across all funds in the survey.

Quality of service is a relevant consideration when assessing direct member services such as member contact centre or financial planning. Individual funds may have varying objectives and service-level requirements, based on the needs of members and the trustee's assessment of service objectives. At this stage, the survey does not attempt to differentiate between different service levels.

Administration expenses per transaction

The data collected for the survey includes some level of transactional information to enable a more granular analysis of expense components. The table below summarises some key results.

Table D2: Distribution of administration expenses per transaction (all fund types)

Expense component	Administration expense per transaction				
	Minimum	Lower quartile	Median	Upper quartile	Maximum
Contribution processing per active member	\$6	\$9	\$16	\$23	\$37
Pension administration per pensioner	\$73	\$164	\$255	\$388	\$1,358
Insurance administration per claim*	\$118	\$1,597	\$2,230	\$3,636	\$5,957
Other benefit processing per transaction	\$21	\$43	\$81	\$96	\$224
Member contact centre per enquiry	\$8	\$14	\$18	\$27	\$38

**excludes six high-value outliers for small funds where expenses are difficult to isolate.*

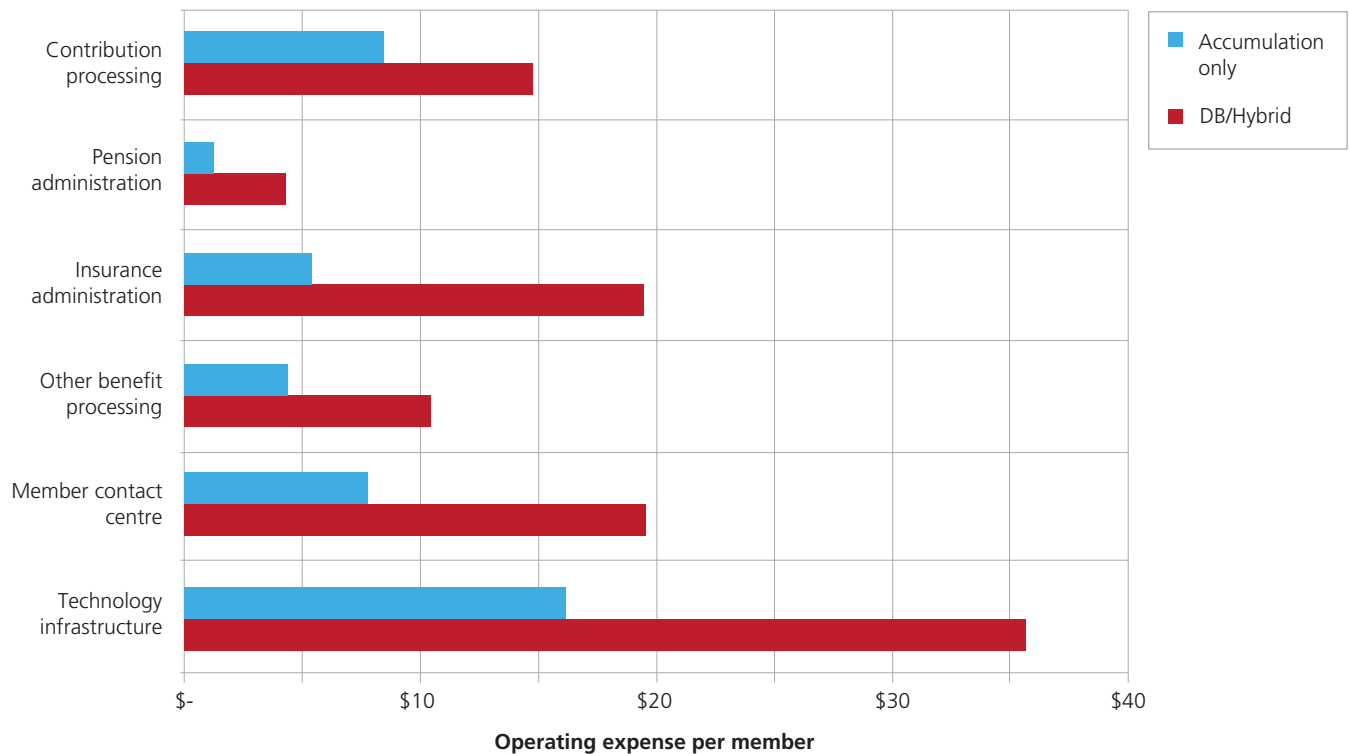
There is a reasonably wide variation across each of these expenses. Significant contributors to the variation will include:

- level and quality of service, particularly in respect of member contact centre services
- ability to obtain efficiencies through use of technology, particularly in respect of contribution processing
- scale (for example, the number of pensioners and number of active members).

Administration expenses by benefit type

The following graph shows the differences in administration expense components and the supporting technology infrastructure for different benefit types.

Chart D2: Administration expense components by benefit type



There continue to be significant differences, owing to the relative complexity of dealing with defined benefit structures and the higher cost of experienced staff.

Financial advice

Advice costs have been measured on the basis of the cost to funds of providing advice that is 'bundled' within the services provided to members and paid for out of general fee revenue. This category includes:

1. advice provided within a structure that is funded by trail commissions or contribution fees paid by all members within a master trust or similar arrangement whether the members use the advice or not
2. advice provided free of any specific charge, including Limited Advice provided via a member contact centre or fund website (incorporating a SOA) or an on-demand 'free financial planning service' provided to fund members
3. advice that may be provided subject to a nominal fee, where the cost of providing the advice is not met fully by the fee.

The data excludes the cost of advice provided on a 'fee for service' basis where the member pays separately for each piece of advice and there is no component funded via the administration or investment fees paid by all members.

Financial advice costs vary widely from fund to fund.

The following table summarises some measures of financial advice costs.

Table D3: Financial advice costs

Expense measure	Statistical distribution			
	Minimum	Median	Average	Maximum
Advice costs % of fund assets	0.003%	0.016%	0.026%	0.087%
Advice costs per member per year	\$1.45	\$2.81	\$9.65	\$35.80
Advice cost per SOA issued	\$774	\$2,433	\$3,482	\$9,889
Advice cost per new pension member	\$375	\$1,983	\$2,546	\$5,712

These measures are, of course, relatively crude. We know from anecdotal evidence that only a fraction of limited advice calls result in the issue of a formal SOA. Similarly, not all advice is in relation to pensions, or results in a transfer to an allocated pension product. Nevertheless, these measures are a step towards developing a more detailed insight into the delivery structure and costs associated with financial advice.