

MEDIA RELEASE



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FROM: Self-Managed Super Fund Professionals' Association of Australia (SPAA)
SUBJECT: SPAA applauds move to remove commissions from Super advice

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For Immediate Release

SMSF Professionals' Association of Australia applauds moves to remove commissions from Super advice.

The Self-Managed Super Fund Professionals' Association of Australia (SPAA) congratulates and welcomes the moves to increase transparency and accountability by advisors as suggested in IFSA's newly released Super Charter.

SPAA CEO – Andrea Slattery – says transparency has long been one of the reasons that so many Australians have preferred to trust their superannuation future to Self Managed Funds.

“SPAA SMSF Specialist Advisors already work within - or are moving towards - a fee for service environment,” she said. “So we're thrilled to see the rest of the industry appreciate the value of moving away from commissions.”

Ms Slattery said SPAA applauded any moves to increase the ability for consumers to make better informed choices, supported by clarity and transparency.

“The IFSA initiative is very much in line with SPAA's objectives and can only improve the trust between advice and consumers and that's a win-win situation for all involved,” she said.

“We look forward to the entire sector joining with us in providing improved self regulation, services and advice which can only strengthen the importance of superannuation as a key platform to satisfactory retirement outcomes for hard working Australians.”

SPAA sentiments echo those of Minister Chris Bowen, Minister Lindsay Tanner and other Superannuation Industry peak associations

The Self Managed Super Funds sector is now the largest segment in Australian superannuation at 30% of the market or \$358 billion in assets. There are now more than 400,000 SMSF entities.

ENDS.

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