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Independent superannuation trustee model has been highly successful – Equity Trustees

The superannuation platform market has been the most responsive sector of the superannuation industry in providing services to members and meeting their personal objectives, according to Australia’s leading independent trustee, Equity Trustees.

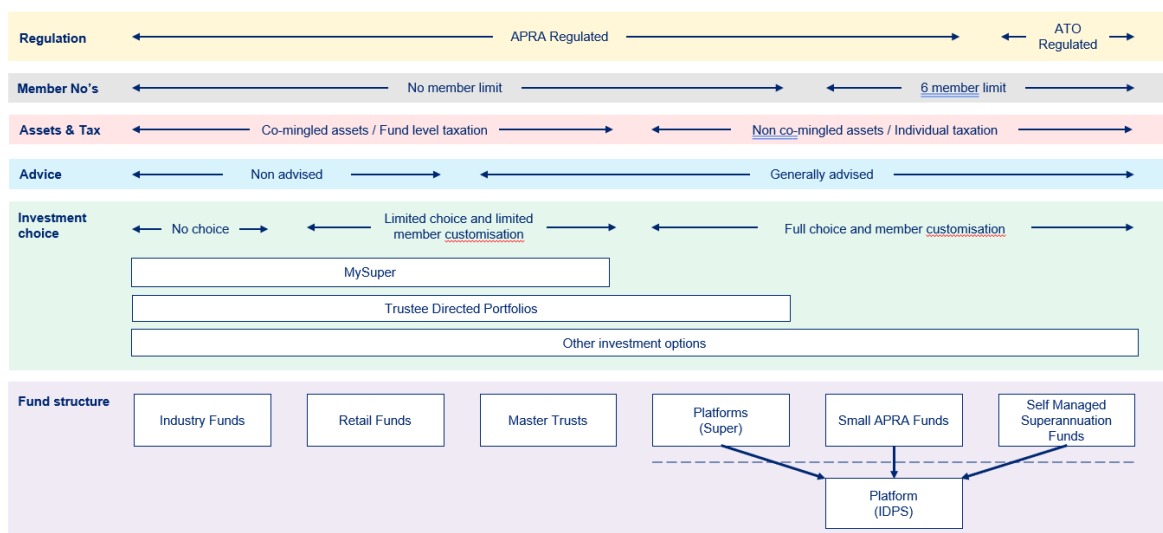
The superannuation platform market, together with the aligned SMSF market (\$1.8 trillion FUM), offers products and services that are most closely aligned to the Retirement Income Covenant (RIC). These superannuation market segments are the best positioned offers to achieve the individual objectives of members.

Equity Trustees also says in its submission that recent licence conditions introduced by APRA on trustees of platforms will lead to some narrowing of investment choice on platforms.

“Equity Trustees contends that this APRA initiative alone is sufficient to ensure the continued efficient, fair and honest functioning of the superannuation platform market and that further regulatory changes are not required – the market is already the most fit for purpose superannuation market segment.”

In its submission, Equity Trustees argued that it will not be feasible for the drafters of the legislation to precisely define between ‘platforms’ and ‘RSE Licensee of platforms’ given the offers provided by all superannuation funds are increasingly overlapping and will do so more in the future as more funds design offers demanded under the RIC (see diagram).

Superannuation industry is a continuum of overlapping choices





Equity Trustees also says in its [submission to Treasury on 'Enhancing Member Protections in the Superannuation System'](#) that there is no sound basis for banning the professional independent trustee model, which looks after the interests of 990,000 members and has grown from approximately \$10 billion to \$150 billion in ten years.

"The professional independent trustee model has been the fastest growing segment of the superannuation market in the last ten years and has been responsible for material innovation in the industry," it says in the submission.

"The model has a solid record of delivering to members and has not suffered from the high profile systemic failures that have been prevalent in the vertically integrated in-house models – both commercial models and Not-For-Profit models."

Equity Trustees says it strongly supports proposals by Treasury to reform Managed Investment Schemes (MISs) and their Responsible Entities (REs), as well as regulation of Lead generators.

It says that the most critical point of failure in the value chain regarding Shield Master Fund and First Guardian Master Fund was the two Responsible Entities.

"The misuse of scheme assets for purposes other than investment as disclosed to investors - as the liquidators' reports have revealed - is clearly fraud or theft causing loss to the superannuation funds and their members."

"We welcome the reform of MISs and their REs that was the subject of Treasury's first consultation and ASIC's consultation in respect of the Net Tangible Asset capital requirements for REs."

A full copy of the [submission can be found here](#).

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