

IMPORTANT INFORMATION ABOUT SUPERANNUATION AND PENSION PRODUCTS

Recently, the Financial Services Royal Commission recommended that 'grandfathered' commissions currently paid to financial advisers in relation to superannuation and pension products, cease being paid. Although this recommendation is yet to be legislated, it is expected to be.

In anticipation of this change, OnePath Custodians Pty Limited, the trustee of the Retirement Portfolio Service superannuation fund and issuer of OnePath super and pension products, has been reviewing the payment of adviser commissions.

We would like to remind members to consider the adviser payment arrangements in relation to their super and pension products and the financial advice they receive.

WHAT DO MEMBERS NEED TO DO?

Members can advise us directly to cease paying future commission immediately in relation to their account. Members are not required to notify their financial adviser in order for us to cease paying commission.

Members can instruct us by:

- emailing us at superupdate@anz.com
- writing to us at GPO Box 5306, Sydney NSW 2001
- calling us on **1800 515 173**, weekdays 8:30am to 6:30pm (AEST).

If we are instructed to cease paying future commission in relation to a member's account, we will provide confirmation of this change. Members will generally benefit from reduced product fees once commission payments cease.

Where members have an ongoing relationship with their adviser, we recommend they speak to them regarding their arrangements.

WHAT ARE 'GRANDFATHERED' COMMISSIONS?

Financial services regulatory changes such as the Future of Financial Advice (FOFA) reforms in 2013, resulted in changes to the way financial advisers can be paid. Generally, prior to these changes, remuneration to advisers was paid by product providers as commission.

The FOFA reforms changed this so that from 1 July 2013, for new super and pension accounts, advisers could only be paid a fee for the service they provide for superannuation and investment advice. These arrangements are required to be agreed between advisers and their clients and reviewed every two years. The reforms allowed pre 1 July 2013 commission arrangements to remain in place and these are referred to as 'grandfathered' commissions.

We may currently pay commissions to a financial adviser in relation to the following products:

Endowment Super

Flexible Retirement Pension

Guaranteed Pension

Integra Pension

Integra Super

OneAnswer Personal Super

OneAnswer Allocated Pension

OneAnswer Term Allocated Pension

OptiMix Superannuation

OptiMix Allocated Pension

OptiMix Term Allocated Pension

Personal Retirement Plan

Whole of Life Super

If you have any questions or would like more information, please contact us. Please contact your financial adviser if you have any questions in relation to your individual circumstances.

Any advice is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. Therefore, before acting on it, you should consider whether any advice is appropriate for you having regard to your objectives, financial situation and needs. This information is provided by OnePath Custodians Pty Limited, the trustee of the Retirement Portfolio Service superannuation fund (ABN 61 808 189 263).