

Dear Australian Government Productivity Commission,

I greatly enjoyed what I read of this draft report. It's fascinating.

However, I find the closing commentary on page 243 of Section 5: Member Engagement, weak. After spending several pages saying Financial Advisors, particularly those affiliated with a given super fund are one of the largest areas of non-compliant advice, that the public verifiably needs unbiased advice they can trust, and that current measures are not ensuring informed engagement... how do we justify closing with 'but we currently have a lot of resources available' and just nudging people to the website?

With discussions about the UK Pension Wise, I wonder why there is no analysis regarding what a government sponsored Financial Advice body with nominal fees from a person's super to cover costs (while making the fee back in efficiency due to high quality, unbiased advice) could mean for Australians. The Financial Advice equivalent to "Legal Aid" is probably a very good idea for everyone except superannuation funds.

Kind regards,

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