I have just retired and are now receiving payments from my superannuation fund with AMP.

I had noting but trouble with AMP as to where my investments should be many times I have asked (name withheld) to take my money out of the stock exchange and continually he refused and I also as asked him to place it into cash which again he refused to.

I asked him to place my super into gold but nobody he says invest in gold even though when shares and there is bad economy gold is the best protector of assets.

after many complaints (name withheld) said I could place any amount I wished into my account and I would not have to pay fees.

But I did pay fees.

(name withheld) also the value of my superannuation is in the insurance policy and a Westpac consultant who I went to see to try and change my superannuation policy to Westpac said that all you are paying for is a bit of life insurance."

"You are not going to continue to pay it are you . "

When the policy was going to expire at 65 years old I contacted (name withheld) to see why a form had not come so I can fill it out and he said AMP will send the form when you reach 65 and to contact him when the form comes and we would discuss what to do with it.

The form came and I contacted (name withheld) and his phone did not answer.

So I arranged to get payments from AMP out of my super and I had to cancel my whole of life insurance because it shot up to around $ 340.00 per month and I was paying at the end $180.00 per month for the policy, investment, fees and taxes.

So the insurance policy rose very sharply at retirement which is a deterrent to continue with it.

Around October last year I put my super into cash myself as I didn't want to lose it if the share market collapsed.

Another investment adviser took over the super fund and I was not told for some three months that there was a change and the letter advised me that (name withheld) had decided not to do superannuation any more and had left AMP.

I have made complaints to the Financial Institutions Ombudsman and got nowhere and they advised me to take the matters to the Superannuation Complaints Tribunal who doesn't have hearings which after some six months and after I had served documents for matters to be heard at VCAT on AMP I receive a letter from the Superannuation Complaints Tribunal send me a letter stating that they asked the AMP trustee to send the file to them and they will start investigating.

Very strange coincidence in timing would you not say !

I have a directions hearing on the 26th of July at 3.30pm at VCAT.

AMP sent me a annual report which was a fraud as they said that my investments were spread into cash, stocks (local and overseas ) into property.

An investigation of my complaints was investigated by MR. Daly of AMP and he kept saying my investments were in stocks and cash would not give me a return and never mentioned anything about property.

AMPs an old firm and it has not come to grips with what the Superannuation scheme is all about and should not be involved in the compulsory superannuation scheme and all I was sold was an old fashion type of superannuation scheme where you only get your money back.

Amp has had an investigation into it by the government and AMP has had write downs on it insurance business and Superannuation business and has a down grade of its' credit rating.

A safeguard mechanism needs to be put into place so that funds are watch to see how they perform and if the performance rate is not good then they should not be allowed to continue and the clients of the fail funds should be transferred to the best at the time with good returns.

When (name withheld) said that the value was in the insurance policy then I should have been paid out the value of the policy which was $330,000.00.

It is no good allowing bad performer to continue to operate as this is no good for the client or the government as the government wants superannuation to save it paying pensions.

There needs to be more protection and more advise as to the mechanism if the client is not happy with the performance of the fund.

Yours sincerely,

RUSSELL MORSE