



Mr Jeremy Cooper
Chair, Review Panel
Australia's Super System Review
GPO Box 9827
Melbourne Victoria 3001
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Monday 14 December 2009

Dear Mr Cooper,

Ambition, not stifled competition

On behalf of Centric Wealth, I am pleased to make this submission in response to the Phase II discussion paper issued on 16 October 2009 by your Review of the superannuation system.

Centric welcomes the ambitious objectives set out by the Review. We support a thorough "root and branch" investigation of the national savings system – one which provides a strong **catalyst for change** within superannuation. We encourage Government to act as a change agent.

While a small part of our business lies in advice to members of corporate super funds (which is directly affected by the Review), our main concern is the preservation of Australia's pioneering system of both compulsory and voluntary superannuation implemented via competitive market solutions. This has proven to be a highly effective model.

We are concerned that the Phase II discussion paper outlines several potential scenarios for the superannuation sector which, if implemented, would stifle competition and to that extent are not, we believe, in the national interest.

Centric submits that an efficient and functional superannuation system relies on Government supporting choice and diversity, by designing a good legislative framework and maintaining a rigorous, well-policed regulatory system.

In line with this, we would welcome the setting of agreed superannuation performance standards - rather than prescribing or encouraging operating models for super system participants - as a key recommendation of this Review. This is the approach to standard-setting taken by governments in most areas of the economy. Super should be no different.

This submission outlines several compelling examples illustrating that competition which focuses on optimising cost / benefit outcomes for various components of super fund operations leads to better results than simple targeting of cost reductions. This is particularly true for advice and investment management.

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We support the objective of improving the cost / benefit outcome for Australian super fund members, and thereby making easier the future task of financing retirement for all Australians. Our company believes it is playing an important part in that along with the industry generally.

Perhaps incidentally to the Review's focus, but certainly not to the general health of the economy, we also note that our financial services sector is now making a significant contribution to Australia's services trade. Our globally significant domestic business base is providing an excellent platform for expansion of these services internationally in what is a high value sector. It is important that diversity, innovation, efficiency and service quality remain high on the policy agenda so that this momentum is maintained.

The Review has generated very healthy debate over this important national issue, but we urge you to clearly distinguish self-interested commercial rhetoric from sensible commentary on policy.

We wish you and the panel well with your deliberations and we would welcome the opportunity to discuss further the contents of this submission.

Yours Sincerely,

Philip Kelly
Executive Chairman
Centric Wealth Limited





About Centric Wealth

Centric Wealth is one of Australia's leading, non-institutionally owned wealth advisory firms focusing on higher net worth clients.

Centric has a network of 59 advisers across financial planning, risk insurance, corporate benefit services, lending, accounting and business advisory, general insurance and family office services. The firm also has services in administration, private capital and private investment solutions.

We do not generally operate investment product nor do we lend money or underwrite insurance. We are strictly an adviser and administrator in all these areas.

Under advice, we have approximately \$5 billion in investment assets, \$6 billion in life insurance coverage, \$1.4 billion in loans and other debt instruments, and \$11 billion of general insurance cover.

Centric Wealth's major shareholder is CHAMP Private Equity. CHAMP was formed originally in 1988 and they are well known pioneers in the Australian private equity sector with a track record in building strong companies by implementing successful growth strategies. The balance of Centric's equity is owned by a number of staff and private investors.

Strong support from a leading private equity investor allows Centric to remain independent of institutional ownership, which could lead to the perception of conflicts in the advice we offer.

Centric Wealth was established in 2002 and many of our business and client relationships have been in place for decades. We count a number of industry pioneers and recognised leaders in our ranks.

The longevity of our business makes an important point for the Review. We have many thousands of satisfied clients for our advice and administration services, all of whom are free to continue using our services or to leave us for one of our numerous competitors, or in many cases to manage their affairs themselves. But they stay voluntarily. We represent the success over many years of the Australian personal financial services sector, a sector which has evolved rapidly in response to community needs, changes in the regulatory framework and new technological possibilities. Our business is evidence that the market has worked effectively.





Centric Wealth's Position

1. The current mood

The terms of reference for the Review were conceived at a very challenging point in time, with the effects of the 2007/08 global financial crisis still a stark reality.

A post-crisis mood of government intervention (as demonstrated by our own Government guarantee on bank deposits) and effective nationalisation in some countries, was a clear marker for the prevailing atmosphere.

With a pronounced economic and market recovery underway globally throughout 2009 and into 2010, the mood has now shifted. Successive interest rate rises at the past three meetings of the RBA indicate to some degree that Australia is leading the world in this recovery.

We believe it is essential not to allow long-term policy setting for superannuation to be unduly influenced by strong emotional reactions to the global crisis. There are important reminders in the crisis about the need to be wary of systemic risks but, in our view, it did not call into question the basic principles on which our national long-term savings strategy has been built.

Summarised, we see the following points as critical for the Review to consider:

- Government must act as facilitator and catalyst for change, not as a blunt interventionist
- The rules about the system must be kept simple and stable for the long-term
- Legislate for common standards, rather than prescribe methods of operation
- Advice about superannuation must be facilitated, not slashed in an effort to reduce nominal costs
- Similarly, active management of investments must be supported to the extent necessary for our investment markets to remain efficient, notwithstanding that it is nominally more expensive than passive (index) investing
- Competition is vital to achieving efficiency and continuous improvement and the cost of marketing is worth bearing for the benefits competition brings
- The role of employers in a compulsory superannuation environment should not be burdensome for them and should be purely as an essential facilitator of administration.

2. Government as facilitator

Government should play a key facilitation function for the industry which encourages innovation, drives competition and delivers, ultimately, enhanced member benefits. A key to the creation of an efficient and functional super system is the *catalyst for change* function that Government can play.

An example of this is in the critical area of standardisation (elaborated in point 3, below). This is an area that must be facilitated by government. Government must work to eliminate the inefficiency that results from a lack of agreed standards.





A further example is the holding of the Review itself. Government enquiries of this kind play an essential role in shining a spotlight on all the issues surrounding an important sector of economic activity, providing a welcome outside perspective while giving the industry an opportunity to engage in self-analysis.

Government, as an employer and operator of its own superannuation schemes, is also a significant player, itself, in the superannuation system. In that capacity, it has the opportunity to be innovative and to provide leadership in the industry. Various government super funds have played leadership roles over the years in advice to members, and in investment management, amongst other things. This is valuable for the overall system.

3. Standardisation

Agreed standards are essential to drive greater efficiency and reduce costs in the superannuation system. Electronic commerce is a prime example. Centric Wealth encourages the Cooper Review to seize this opportunity to recommend a Government mandated shift to agreed standards across the superannuation system spectrum.

Government, appropriately guided by industry input, is well-placed to analyse, consult on, and apply such standards, rather than wait for the forces of natural evolution to work themselves through.

Government must play a role in bringing about standardisation and efficiency in key areas of superannuation operations like:

- The adoption of electronic commerce, especially efficient clearing houses for payments
- The standardisation of forms
- The reduction of "frictional" barriers to transfers between, and consolidation of, superannuation accounts
- The use of Tax File Numbers as unique identifiers

4. Structural efficiency

By 'structural efficiency' we refer to effective design of the regulatory framework, taking a long-term view.

Simply put, Government needs to be continually aiming at achieving greater certainty around the design of the rules regarding superannuation, and the ease with which these rules can be implemented by industry.

It is our understanding that some 20,000 separate changes have been imposed since the early 1980s. Changes to rules and the setting of new rules are highly problematic for superannuation industry participants.





Take fund administrators as a key example. Each time a policy change is made or new rule is adopted, fund administrators must engage in extensive work to accommodate the changes, which may be anything from software changes, to revision of brochures, or a whole new process developed at substantial cost.

This can be highly inefficient, without necessarily achieving compensating benefits. Governments have appeared unwilling in the past to accept responsibility for genuine simplification of the superannuation administration system.

The Simplified Superannuation scheme is well known in the industry as being far from simple. When Googling the term: "Simpler super not so simple" a total of 258,000 results are shown. Governments, to date, have not been good at simplification of this industry.

In our view, administration implications need to be given greater weight in superannuation policy decisions than has traditionally been the case.

5. Reduction of costs

Once the right framework is in place, a competitive superannuation sector can focus efficiently on reducing the deadweight cost of administration.

This approach has already worked well for the sector. We now have five distinct fund types within the market (self-managed super funds, industry funds, retail super masterfunds, public sector funds and in-house corporate super funds) all competing to attract members with varied offerings. Some are growing, some not.

This competitiveness has facilitated the sector exploiting technology, scale and industry expertise to drive down costs and improve services over the past decade or more.

Such a system is already highly functional, but it could be taken to another level, particularly if Government improves its performance as regulator of the system and facilitates convergence on agreed standards.

The alternative of imposing greater prescription on the industry and encouraging substantial fund consolidation would have the effect of stifling competition with the potential to forego further improvement in cost/benefit outcomes (see point 6).

6. Focusing on cost / benefit, not cost alone

Centric encourages the Cooper Review to avoid the temptation to seek or impose a rudimentary "total cost" target on the superannuation industry, including asset managers, service providers and advisory businesses such as Centric.





Centric is concerned at the strong implied message contained within the most recent Cooper Review discussion paper (Phase II – *Structure and Efficiency*, released October 2009) that a form of absolute cost target – the figure often quoted is 1% - could be applied to the totality of the industry.

We believe there are at least three particular areas where such an approach could result in nett detriment.

a. Advice

For the record, Centric strongly believes that advisers should have a fiduciary responsibility to their clients.

So our comments on the delivery and cost of advice are made in that context.

The main point we want to make about advice is that it should be promoted, and never regarded as something to sacrifice, deliberately or incidentally, in pursuit of simplistic cost targets. We oppose the elimination, devaluing or downgrading of the vital area of advice on super. This advice can result in a greatly improved final financial position on retirement.

It is therefore important to focus on the cost / benefit results, as opposed to simply the absolute costs, of delivering advice and related services to investors.

It is most unfortunate that in the course of recent public debate over advice, there has been a failure to distinguish between commissions paid from retail super fund providers to sales agents who originally put the fund in place at an employer's organisation, and ongoing payments made to advisers from a fund (often not the original salesperson) who do valuable work in advising and supporting members of that fund.

Centric believes that attached or embedded advice is essential to a super fund from a member's point of view. In effect, advice is the instruction manual, "driver training", and sometimes the support team, that can allow a member to get maximum value from membership.

Good advice can and should add more value than it costs.

Various commentators have noted that only a minority of Australians currently receive advice and it should be more widely available. Superannuation is one important channel (but not the only one) for doing this, but it cannot play that role if the idea of funds paying at least part of the costs for advice is blindly opposed.

The objective must be to provide this advice efficiently, not to eliminate it from superannuation in simple pursuit of cost reduction.

There must be "general advice", the cost of which should be borne by all members, and "personal advice" where needed, which should be funded by a combination of compulsory fees from the fund and "user pays" fees to the extent these are practicable. "User pays" fees





become more practical the larger or better defined the advice task, usually as retirement approaches. This basic approach to advice fees is common across the industry.

We endorse efforts to scale advice to a level appropriate to each situation, so that advice becomes inherently more accessible. The private sector has been a leader in developing “limited advice”, as well as “low touch” or “self-service” advice models using technology, to achieve this.

Appendix A describes the wide range of essential work our advisers do in support of members of a typical corporate super masterfund.

In order to assist in understanding the value that advice adds to fund membership, we have provided a Case Study 1 in Attachment B: “Compare the Pair – Value of the Adviser”

This case study shows the fees and charges prior to Centric’s appointment to a particular corporate super fund in March 2004, and the reduction in those fees after our appointment. In addition, we have listed the financial literacy programs offered to all staff (including those who have elected choice outside of the employer default). There is also the value added through answering individual client queries and providing individual advice.

This case study clearly demonstrates the value that a financial adviser can add for fund members in a corporate super masterfund, in reducing fees and increasing investment and insurance options, as well as offering extensive financial literacy opportunities.

The remaining two case studies in Appendix B also demonstrate the service and the value a financial adviser offers to a typical corporate super plan. In particular, Case Study 3 demonstrates the comparison of industry and retail fund fees. As can be seen, effective competition has brought us to the point where an industry fund does not always offer the cheapest outcome. This is good news for consumers.

b. Marketing of superannuation products

As noted earlier, there are inevitably marketing costs associated with a competitive environment. As a community we accept the principle that compulsory monopoly provision of services is almost always sub-optimal. Centric believes this is true in financial services including superannuation.

Currently all super funds, other than self-managed and in-house corporate funds, incur marketing costs. These usually include advertising and promotion costs, and remuneration for a staff member responsible for business development. In the case of retail corporate super masterfunds, there would often be a sales commission paid to an agent of the fund provider who has established a fund at an employer’s organisation.

The latter kind of payment, paid as a trailing commission, and on new contributions flowing into the fund (especially SG contributions) has attracted understandable controversy. Centric is not generally supportive of this kind of arrangement.





We do believe, though, that reasonable costs of funds competing in the market have a nett benefit over time through efficiency and improved service quality.

(In any event, as noted above these payments should be clearly distinguished from payments out of a fund to an adviser who provides valuable ongoing services to fund members (see a. above). This kind of service is described in our Appendices. We urge the Review to consider carefully the need for a base level of advice and support services to be paid for out of a fund (ie compulsorily borne by all members) to ensure as a practical matter that the fund can actually provide them. It should not matter whether the adviser is an employee of the fund provider (in which case the advice costs will be buried in general administration fees) or an independent professional adviser who is paid a fee, wrongly characterised as a “commission”. Indeed there are advantages to members in having an independent adviser supporting the fund, as our examples show. There is much confusion on this point and we hope the Review will clarify it in its recommendations.)

c. Investment management style

Finally, there is the issue of optimal investment management arrangements. Elimination or reduction of the existing level of active funds management was one idea floated for consideration in the Issues Paper.

Centric argues that the opportunity cost of imposing or encouraging such mechanistic constraints may be too high.

There is a critical mass of active management of investments that must occur if the Australian capital markets are to remain efficient, globally competitive and supportive of economic growth. We have a real concern that price should not be used as the only criterion in deciding between active and passive (index) management.

Our markets are arguably under-researched already. The majority of listed companies have patchy or no specific research coverage. As superannuation funds are amongst the largest group of participants in the market, a significant withdrawal from active management would have a material effect on the degree of research being undertaken and, thus, on the quality of price discovery in our market.

Poorer quality price information leads to less optimal investment outcomes which in the long-term will damage economic growth and outcomes for investors including superannuation funds.

We believe it is up to government, as “sponsor” of the superannuation system via its legislative framework, to make it clear that those who control large pools of these funds do have a systemic responsibility for the health of the market in order to protect the long-term interests of their members.





We believe that effective competition between a diverse group of funds to achieve the best risk/return outcome will deliver an appropriate balance between cost *and* benefit of different investment approaches within superannuation.

7. Role of employers

The role of employers in superannuation is in long-term transition from being originally the only sponsors of retirement funds, to a much simpler role facilitating administration of contributions from payrolls.

Nevertheless, many organisations do choose to continue to play a more active role in superannuation provision as part of their efforts to be responsible employers. We commend that.

One issue that arises during this transitional phase is the choice of default funds. If the employer is not to make this decision, which no longer seems appropriate, then who?

This issue is not a simple one to resolve. We cannot canvass all the arguments here, but we do urge the Review to bear in mind the argument we have advanced for diversity of approach in the superannuation market when it makes recommendations on default fund selection procedure.

Given the importance of default funds, the elimination of one or more styles of funds from all default fund lists would not assist competitiveness in the market.

In time, the choice of a super fund by consumers may achieve the same status as a bank account. An employee will simply be expected to have one on arriving at a new employer. Until then we need a default fund selection process which is not market-distorting.





Appendix A: The value of advice

Centric is proud of the service it provides in the area of corporate superannuation.

We are confident that the members within more than 80 corporate super clients that we support are happy with our standards, delivery and cost mechanisms. We run an efficient and functional line of services in this market

Our clients have choice. The market is competitive. Clients can vote with their feet if we are not delivering. In this vein, we urge the Cooper Review panel not to discard the fact that we already operate in a fiercely competitive market, which is servicing literally of thousands of perfectly happy customers.

A month in the life of a corporate benefits adviser

Centric's specialist Corporate Benefits advisers assist in reviewing and administering employer super funds, group insurances and other corporate benefits arrangements. They provide advice to more than 80 corporate superannuation funds and group insurance plans – ranging from 50 to 5,000 members. Clients include leading companies listed on the Australian Stock Exchange, multi-nationals and large professional practices.

Employers are provided with a holistic, end-to-end service, which includes reviewing existing arrangements, implementing new plans, transitioning between providers and streamlining multi-plan arrangements. Our area of specialisation also incorporates the ongoing management of these plans, where we function as both a source of expertise and an extension to the employer's resources. This service can prove invaluable in an ever changing legislative environment.

Assisting employers and their employees is our core focus. For employers, we define and implement a tailored, comprehensive and cost-effective corporate benefits strategy. Our assistance can help create a positive corporate culture and thereby aid in employee retention. It also allows you to maintain a point of distinction between employers and their competitors.

The prime purpose of a corporate benefits adviser's role is to ensure that the fund remains competitive from all perspectives and is complemented by educational programmes.

A typical 'month in the life' of a corporate benefits adviser includes regular review and management of client plans. The adviser looks at details such as fee structures, member fees, insurance rates, and compares it to the market, taking it back to the fund provider to make it more competitive, if necessary.

During the month, the adviser will provide individual advice, may underwrite people who are over the automatic insurance cover level of the plan, advise members who require insurance via their plan and assist clients with basic administration needs.





In addition to that management, the adviser is available on a daily basis to respond to ad-hoc queries in many areas, from employers and employees: rollover assistance, insurance, transition to retirement arrangements, and broader advice. Often debunking technical jargon, the adviser plays a hugely useful role for time-poor or uncertain clients.

The Corporate Benefits division also proactively sends out quarterly updates to clients to keep them abreast on changes to super and the super landscape, and how these events might impact them. Literacy programmes, seminars and presentations are also put together for employers, HR and their employees. Presentations focus on super but also look at budgeting, insurance, retirement adequacy, mortgage advice and super contribution caps.





Appendix B: Case Study Examples

Case study 1: Compare the Pair – Value of the Adviser

This case study demonstrates the fees and charges prior to Centric's appointment in March 2004 and after our appointment. In addition, we have listed the financial literacy programs offered to all staff (including those who have elected choice outside of the employer default). This analysis does not include individual client queries and individual advice that are also provided.

Fees and Charges

Service	No Adviser (prior to Centric Wealth's Appt)	After Centric Wealth appointment
Account Fee	\$77.64 p.a	Nil (effective November 2009)
Additional Management Fee	0.13% (for member account balance <\$5,000)	Nil (effective 01/02/2007)
Investment Management Fee	0.59%	0.59%
Administration Fee	1.53%	0.80%
Death and TPD Insurance (Auto Acceptance Level)	\$600,000	\$750,000
Insurance Premium Rerate		Reduced premium Plan re-rate 27/02/2008

Group Salary Continuance

Service	No Adviser (prior to Centric Wealth's Appt)	After Centric Wealth appointment
Number of members insured	Not offered to staff	324 @ December 2009
Waiting period		90 days
Benefit period		To age 60
Auto Acceptance Level		\$10,000 (increased from \$8,000)
Maximum Sum Insured		\$25,000 (increased from \$20,000)
Members underwritten		31 above AAL
Claims		One since Jan 2008 and still on claim

Financial Literacy Program for Employer

- December 2004 Policy Committee
- 2005 Policy Committee
- March 2006 Policy Committee
- May 2006 – HR Workshop on Work Choices and employer obligations to employees around SG choice requirements
- March 2007 Policy committee





- April 2007 – Simple Super Workshop
- November 2007 – Annual Review (Policy committee wound up)
- April 2008 – Annual Review
- June 2008 – Federal budget Update
- October 2009 – Annual Review
- November 2009 – Fair Work Act Workshop including Award Modernisation and effect on Default super funds

Financial Literacy Program for Employees

- April 2005 – Your super plan presentation
- April 2006 - Your superannuation and insurance benefits
- May 2006 – Your superannuation and insurance benefits
- March 2007 – New employee induction program
- March 2007 – Simpler super presentation
- April 2007 – Budgeting & super update workshop
- November 2007 – National Staff Superannuation Roadshow (Adelaide, Melb, Perth, Bris, Sydney)
- August 2009 – Budgeting Workshop Sydney & Melbourne





Case Study 2: How independent financial advisers drive competition amongst superannuation fund providers

This case study demonstrates the fees and charges we have been able to implement on corporate super funds in 2009 for seven of our corporate superannuation funds. As you can see, this is a significant saving for all members each and every year.

Superfund 1

FUM @ 31/07/2009	\$2,316,783.10
Number of Members	170
Mbr Fee reduction	\$14.12 per annum
Reduction in Admin Fee	0.05% per annum
Savings in Mbr Fee	\$2,400.40 per annum
Savings in Mgt Fee	<u>\$1,158.39</u> per annum
Total savings	\$3,558.79 per annum

Superfund 2

FUM @ 31/07/2009	\$3,870,773.12
Number of Members	144
Mbr Fee reduction	\$14.12 per annum
Reduction in Admin Fee	0.05% per annum
Savings in Mbr Fee	\$2,033.28 per annum
Savings in Mgt Fee	<u>\$1,935.39</u> per annum
Total savings	\$3,968.67 per annum

Superfund 3

FUM @ 31/08/2009	\$3,989,876.00
Number of Members	73
Mbr Fee reduction	\$73.80 per annum
Reduction in Admin Fee	0.08% per annum
Savings in Mbr Fee	\$5,387.40 per annum
Savings in Mgt Fee	<u>\$3,191.90</u> per annum
Total savings	\$8,579.30 per annum

Superfund 4

FUM @ 30/09/2009	\$5,020,641.00
Number of Members	248
Mbr Fee reduction	\$60.00 per annum
Reduction in Admin Fee	0.00% per annum
Savings in Mbr Fee	\$14,880.00 per annum
Savings in Mgt Fee	<u>\$0.00</u> per annum
Total savings	\$14,880.00 per annum

Superfund 5

FUM @ 31/08/2009	\$1,817,171.92
Number of Members	51
Mbr Fee reduction	\$73.80 per annum
Reduction in Admin Fee	0.00% per annum
Savings in Mbr Fee	\$3,763.80 per annum
Savings in Mgt Fee	<u>\$0.00</u> per annum
Total savings	\$3,763.80 per annum

Superfund 6

FUM @ 31/08/2009	\$3,910,827.46
Number of Members	201
Mbr Fee reduction	\$73.80 per annum
Reduction in Admin Fee	0.00% per annum
Savings in Mbr Fee	\$14,833.80 per annum
Savings in Mgt Fee	<u>\$0.00</u> per annum
Total savings	\$14,833.80 per annum

Superfund 7

FUM @ 30/09/2009	\$7,741,242.89
Number of Members	328
Mbr Fee reduction	\$49.44 per annum
Reduction in Admin Fee	0.05% per annum
Savings in Mbr Fee	\$16,216.32 per annum
Savings in Mgt Fee	<u>\$3,870.62</u> per annum
Total savings	\$20,086.94 per annum

Total Savings in 2009 = \$69,671.30





Case Study 3: Comparison of Industry and Retail fund fees

This case study is based on a tender undertaken in August 2009. Significant analysis was put into not only quantitative analysis but also qualitative. We have since been appointed to the fund as the adviser. We were successful in reducing the fees for all members and are in the midst of developing a financial literacy program for all staff.

How competition can drive fees

All Fees - BALANCED Options

Fees including Adviser fee (& Binding Nom for Industry 2 - BALANCED Options

	\$ 15,000.00	\$ 30,000.00	\$ 70,000.00	\$ 120,000.00	\$ 28,075,080.00
	% of a/c bal	% of a/c bal	% of a/c bal	% of a/c bal	% of a/c FUM
Retail 1	1.29%	1.13%	1.05%	1.02%	1.09%
Industry 1	0.71%	0.67%	0.65%	0.65%	0.66%
Industry 2	1.73%	1.18%	0.87%	0.78%	1.03%
Industry 3					0.94%
Retail 2	0.83%	0.85%	0.85%	0.85%	0.85%
Retail 3	0.85%	0.85%	0.85%	0.85%	0.85%
Retail 4	0.86%	0.86%	0.86%	0.86%	0.86%
Retail 5	0.91%	0.91%	0.91%	0.91%	0.91%
Retail 6	0.96%	0.96%	0.96%	0.96%	0.96%

Fees excluding Adviser fee (& Binding Nom for Industry 2 - BALANCED Options

	\$ 15,000.00	\$ 30,000.00	\$ 70,000.00	\$ 120,000.00	\$ 28,075,080.00
	% of a/c bal	% of a/c bal	% of a/c bal	% of a/c bal	% of a/c FUM
Retail 1	1.18%	1.02%	0.94%	0.91%	0.98%
Industry 1	0.64%	0.64%	0.64%	0.64%	0.64%
Industry 2	1.66%	1.15%	0.86%	0.77%	1.00%
Industry 3					0.94%
Retail 2	0.72%	0.74%	0.74%	0.74%	0.74%
Retail 3	0.74%	0.74%	0.74%	0.74%	0.74%
Retail 4	0.75%	0.75%	0.75%	0.75%	0.75%
Retail 5	0.80%	0.80%	0.80%	0.80%	0.80%
Retail 6	0.85%	0.85%	0.85%	0.85%	0.85%

