Changes to adviser fees effective 1 July 2021

PRODUCT UPDATE | 1 JULY 2021

This Product Update provides important information on changes to adviser fees within ANZ Smart Choice Super for employers and their employees, and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees.

What is changing?

In 2019, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry made some recommendations to strengthen the financial services system.

These changes impact the way members pay advice fees from their super account. The purpose of the changes is to ensure members are aware of, and consent to, all personal advice fees they pay within these products.

What does the change mean for members?

- For **MySuper** members, effective 12 April 2021, new Ongoing Member Advice Fees were removed for MySuper members in ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees.
- For **MySuper** members using a financial adviser, existing Ongoing Member Advice Fees continued to be deducted from their nominated account on a monthly basis until 30 June 2021.
- From 1 July 2021, **MySuper members** and **non-MySuper members (Choice members)** will need to provide written consent before the following advice fees can be deducted and paid from their account.

Product	Annual consent required for Ongoing Member Advice Fee	Consent required for One-off Member Advice Fee
ANZ Smart Choice Super for employers and their employees (MySuper members)	n/a	✓
ANZ Smart Choice Super for employers and their employees (non-MySuper members/Choice members)	✓	✓
ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (MySuper members)	n/a	✓
ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (non-MySuper members/Choice members)	✓	✓

For **non-MySuper members (Choice members),** if an **Ongoing Member Advice Fee** is already being deducted from your account on an ongoing basis, your financial adviser will be in contact to obtain your consent to this advice fee before 30 June 2022.

If we do not receive the required consent for the Ongoing Member Advice Fee, or any One-Off Member Advice Fee, we will cease deducting the fee from your account and paying the fee to your financial adviser (or their licensee).

Please speak to your financial adviser for more information on the consent process.

We’re here to help

If you have any questions or require further information:

- please speak with your financial adviser

- Members of **ANZ Smart Choice Super for employers and their employees**, please:
  - call Customer Services on **13 12 87** weekdays between 8.30am and 6.30pm (AEST)
  - email **anzsmartchoice@anz.com**

- Members of **ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees**, please:
  - call Customer Services on **1800 249 996** weekdays between 8.30am and 8pm (AEST).
  - email **corporatesuper@anz.com**