**Exposure draft legislation**

I am writing as an Australian individual with superannuation. In my case with an Industry Fund which has performed exceptionally well in terms of investment approach, returns and ethical social responsibility.

I want to make 2 simple points.

**CHOICE**: I have changed funds a few times when I moved jobs. It is a time for me to reflect on a significant change in life. There seems to be an implication in the draft that the new employer use the workers current super fund. That is the choice for the worker NOT the employer. I do not think that is clear in the draft.

**FINANCIAL PERFORMANCE**: While I am very happy with the superior returns of my current industry fund, there is also an issue around the APRA governance over Financial benchmarks.

I make choices on criteria other than just financial return on all my investments - housing, bank accounts, superannuation, a vehicle, even a membership of a football club. For example I may buy a car or take out insurance with a company that sponsors my football team. Again it is my choice whether I do that or not.

So when it comes to benchmarks of performance, I am interested in the Trustees, advisors and executives managing the fund across a range of factors. For example, they may have a strong commitment to responsible social investments or avoid investing in companies that contribute to global warming. That is my choice. I would not want to see a regulatory body rank performance purely on financial benchmarks.

As past experience has shown, the biggest failures with superannuation have been excessive fees by large corporations and dodgy providers who commit fraud. You need to make sure those controls are tightened while still allowing significant choice across a range of investment parameters - not just financial.

regards

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*Don Easter*