

Bank Competition Enquiry

Dear Sir

I wish to give my support to the Glass-Steagall separation investment money making activities from the actual traditional banking activities. Banks should be there to safely secure money and lend at market rates. The new money making method that Banks have become involved in compromises their integrity as a bank and what they were actually created for. I have read the attached document and agree entirely with the approach. If banks want to get involved in all kinds of money making schemes including superannuation and equity market promotions with a incentive kick for the trail from the middle management right down to the teller is outrageous.

Bank should be independent providing financial advice without being incentivised to promote a certain product whereby they are making profits from the transactions. The Banks need to be separated from these activities and have a separate company set up as an investment specialists.

Peter Hoar