

s 22



What are the current grandfathering arrangements?

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- s 22

s 47G(1)(b)

Current industry trends

- The s 22 AMP s 22 have voluntarily agreed to end the payment of grandfathered conflicted remuneration to their employed financial advisers. However, for contractual reasons, they cannot stop payment of grandfathered remuneration to external advisers without the consent of the external adviser.

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Sensitivities

Stakeholders

- There is support from s 22 AMP, s 22 on the principle of removing grandfathering across the sector; though there are different views on how it should be done and how long a transitional period should be allowed. s 22

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– s 47G(1)(b)

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– s 22

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Pages 15-24 are outside the scope of the request and have not been provided

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s 47G(1)(b)

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Submissions on the superannuation hearings	
Organisation	Key points from submission
AMP	<ul style="list-style-type: none"> Grandfathered commissions should be removed.

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Pages 1-2 and 4-6 are outside the scope of the request and have not been provided

s 22



6. AMP

s 22



Grandfathering of conflicted remuneration

- There is considerable history and previous commitments given by ministers to advisers that make the issue of removing grandfathered commissions problematic.
- However, in light of community sentiment surrounding grandfathered commissions, AMP supports transition away from grandfathered commissions in a manner and timeframe agreed with the industry together with appropriate legislative reform.

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From: s 47F
Sent: Wednesday, 6 March 2019 9:51 AM
To: s 22
Cc: s 47F
Subject: Re: AMP Government Affairs to meet with Treasury *Dial in details included*

Hi s 22

Further to your conversation with s 47F yesterday, we would like to discuss some of the financial advice and superannuation related Royal Commission recommendations with you in the meeting on Friday morning.

The recommendations we would like to focus on are:

Financial Advice
2.4 - Grandfathered commissions

s 22

s 47F

Head of Public Policy, AMP

Sent from my iPhone

> On 5 Mar 2019, at 16:31 s 47F wrote:

>
>
>
>
>

> Hi s 47F

>

> We can meet on Friday – but is it possible for a 930 meeting instead of 1130?

>

> Just so I know who to invite on this end – will s 47F be interested in discussing the exposure draft legislation on grandfathering that is current out for consultation?

>

> Thanks

>

s 22

>

> Analyst I Markets Group s 22 e
s 22 @treasury.gov.au<mailto:s 22 @treasury.gov.au>

>

> <ATT26819>

> <meeting.ics>

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s 22

From: s 47F
Sent: Monday, 3 December 2018 11:58 AM
To: s 22
Cc: s 47F
Subject: FW: Meeting on Royal Commission and Financial Advice [SEC=UNCLASSIFIED]

Hi s 22

I am s 47F colleague in the Government Affairs Team at AMP.

If possible, could we please meet on Thursday morning at say 10am or 11am? At this stage (and subject to your agreement) it would be myself, s 47F (Director of Government Affairs at AMP) and s 47F (Managing Director of Charter Financial Planning, Jigsaw and SMSF Advice) attending the meeting.

Please feel free to give me a call to discuss if easier.

Many thanks,

s 47F

Senior Public Policy Manager | Government Affairs | AMP | Tues, Wed, Thurs, Fri |

s 47F | www.amp.com.au



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From: s 47F
Sent: Friday, 30 November 2018 4:07 PM
To: s 22
Cc: s 47F
Subject: RE: Meeting on Royal Commission and Financial Advice [SEC=UNCLASSIFIED]

s 22
Hi

Many thanks for getting in contact with me. We appreciate the opportunity to discuss these important issues with you.

I am working on our availability for the end of next week – at this stage Thursday looks like it would suit us better but can I please confirm on Monday?

Kind regards,

s 47F

Head of Product Public Policy

s 47F | amp.com.au

From: s 22 @TREASURY.GOV.AU>
Sent: Friday, 30 November 2018 1:23 PM
To: s 47F

Cc: s 22 [redacted]@treasury.gov.au>
Subject: Meeting on Royal Commission and Financial Advice [SEC=UNCLASSIFIED]

Hi s 47F [redacted]

Sorry for reaching out via email, but I did not have your phone number.

With the end of the Royal Commission hearings, Treasury is giving consideration to some of the issues identified in the hearings and the possible implications if the Royal Commission made recommendations on those issues.

The areas of particular interest to us are:

- * turning off grandfathering of conflicted remuneration including the Senator Patrick Bill
- * implications of removing the remaining carve outs from the ban on conflicted remuneration
- * dual licensing of financial advisers
- * financial adviser charging arrangements

If you have availability to meet on either Thursday or Friday next week, that would be much appreciated. Please let me know what time suits.

Happy to discuss

s 22 [redacted]

Analyst | Markets Group | p + 61 2 s 22 [redacted]@treasury.gov.au

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