

# RICEWARNER

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## Consumer costs of FoFA amendments

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## 1. Executive Summary

On 1 July 2013 the Future of Financial Advice (FoFA) reforms came into full effect. Our report *The Financial Advice Industry Post FoFA, June 2013* (the RW FoFA report) provides estimates of the impact of FoFA on the financial advice industry, reflecting the final FoFA legislation and regulations available at June 2013. Specifically, RW's FoFA report projected commission and fee flows to financial advisers into the future under the FoFA changes, compared with the scenario assuming there were no changes to the regulatory framework before the introduction of FoFA.

A summary of the results of the RW FoFA report is provided in Appendix A.

In July 2013, the Coalition Government released its Policy to Boost Productivity and Reduce Regulation, in which it committed to implementing the recommendations from its Dissenting Report to the FoFA legislation. In November 2013, Treasury issued an options stage regulatory impact statement (RIS) to assess the impacts of the Government's proposed amendments. In March 2014 an updated details stage RIS was released as part of the Explanatory Memorandum accompanying the **Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014**. The RIS includes estimates on the cost savings to the industry stakeholders from these proposed amendments; however it does not include estimates of the financial impact on the consumers.

Rice Warner (RW) has been engaged by Industry Super Australia (ISA) to estimate the impact on consumers of the government's proposed amendments to the FoFA laws.

We estimate that the proposed changes will add approximately \$533 million per year to costs for consumers with some \$313 million per year being due to the removal of the opt-in provisions and the extension of grandfathering for existing commission arrangements. In reaching this estimate, we have made a number of assumptions which are detailed in Appendix C. Our estimate is dependent on these assumptions being realised in practice.

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## 2. Comments on the regulatory impact statement

Treasury's regulatory impact statement provided preliminary estimates on the cost savings to the industry stakeholders, for 16 proposed amendments to the FoFA legislations including those to:

1. Removal of opt-in requirements
2. Limit the annual fee disclosure requirements to be for prospective clients only
3. Grandfather existing remuneration from the ban on conflicted remuneration etc.

Treasury's preliminary estimates of the ongoing cost savings are approximately \$190 million per year, with one-off implementation savings of approximately \$90 million. The detailed table of the savings is attached in Appendix B.

We make the following comments regarding the regulatory impact statement:

1. As FoFA became mandatory on 1 July 2013, the implementation costs should already have been borne by the industry, so they should not be relevant to making future policy decisions.
2. The statement includes estimates of the cost savings to the industry stakeholders from these proposed amendments, but it does not include estimates of the impact on consumers.

We believe that consumers will be required to pay higher fees/commissions if many of the proposed amendments are implemented, in addition to potentially poor advice being provided.

### 3. Estimated costs to consumers

We have estimated the impact from some of the proposed amendments to FoFA in term of additional costs to consumers. The following table sets out the results of our estimates (with comments), compared to the estimated average ongoing cost to the industry, as estimated in the Treasury's regulatory impact statement. The detailed assumptions and results of our estimates can be found in Appendix C.

The estimated ongoing cost to consumers per year, in term of higher fees/commissions is in the range \$329 million to \$549 million, depending on assumptions made, in addition to the impacts of potentially poor advice (which are too difficult to quantify). This shows that the cost to consumers of many of the proposed amendments far exceed the estimated \$191.3 million ongoing cost savings to the industry.

**Table 1. FoFA amendments: Comparison of Regulatory Impact Study savings to the industry against additional costs to consumers in today's dollars**

Proposed change	Estimated average ongoing cost saving per year (\$Million)	Estimated cost to consumers per year, in terms of higher fees/commissions (\$Million)	Comments
Remove opt-in requirements.	\$45.1	<p>\$112 million per annum (average over 15 years), related to the cost the consumer pays for advice they are probably not getting because they are disengaged from the adviser.</p> <p>In addition, \$127.8 million per annum (average over 15 years), would be related to the provision of full advice to consumers in circumstances where they only need scaled advice, as the removal of opt-in provides incentives for advisers to place consumers into comprehensive asset based fee arrangements instead of simple one-off fee arrangements.</p>	<p>This is the average per annum cost (in today's dollars) over the next 15 years. Rice Warner's original modelling assumed that 20% of customers would fail to opt in on each occasion. The cost of \$112 million per annum is the extra commission/fees paid if these customers remain in their existing products. The total cost over 15 years is \$1,679 million (today's dollars) but this is weighted towards the end of the period. For example, the cost in 2027 is \$327 million (in today's dollars).</p> <p>If the removal of opt-in also results in, say, 10% of scaled advice becoming full advice, and charged asset based fees (which are more profitable for the advisers to sell to their customers), then there will be an additional \$1,917m extra fees over the 15 years to 2027. The 10% is simply an assumption, if we assume for e.g. 5%, then the cost would simply be half (<math>\\$1,917/2 = \\$959</math>).</p>
Limit the annual fee disclosure requirements to be for prospective clients only.	\$40.8	<p>\$8.3 (average over 8 years)</p> <p>This is calculated by assuming the number of existing clients seeking new arrangements would be 2% less, compared to the case if they receive fee disclosures.</p>	<p>This is the average per annum cost (in today's dollars) over the next 8 years. The total cost over 8 years is \$66 million (today's dollars).</p>
Removal of the 'catch all' provision in the best interests duty.	\$33.3	Too difficult to quantify the impact of potential poor advice.	

Proposed change	Estimated average ongoing cost saving per year (\$Million)	Estimated cost to consumers per year, in terms of higher fees/commissions (\$Million)	Comments
Explicit provision of scaled advice.	\$34.1	Too difficult to quantify the impact of potential poor advice. Limiting advice to a small range of high cost products could lead to significant cost increases, especially if this is automatically regarded as acting in clients' best interests.	<p>Bringing certainty to the status of scaled advice could result in full advice shifting to scaled advice which would lead to lower customer fees per advice item thereby encouraging more people to seek advice – which would be positive. The total cost would potentially be made up over time as piece by piece advice is provided to those same customers.</p> <p>The concern is that the changes will allow advisers to limit the scope of their advice to a small range of potentially high cost products and by doing so be automatically regarded as acting in their clients' best interest.</p> <p>Being protected for scaling advice by limiting the range of advice topics is reasonable, but being protected for limiting the range of products is not. Advisers must, in any case, act within their approved product lists, but should still be required to act in their clients' best interest.</p>
Exempt "general advice" from definition of "conflicted remuneration".	\$36.3	Our projections show that around 175,000 new low cost super accounts will be established each year over the next 15 years. If we make an assumption that \$100 was provided to a customer service representative in 40% of these cases (and the other FoFA changes do not result in scaled or personal advice being provided), then the additional cost to consumers is \$7 million per annum.	<p>This is likely to lead to a shift from scaled to general advice. Typical incentive payments to general advice sales staff are, if anything, less than the equivalent scaled advice fee. This would save costs. The issue is whether the product is appropriate for the customer and whether they will make suitably informed purchase decisions. These latter factors are difficult to quantify.</p> <p>For low cost superannuation business currently sold under general advice, which is unlikely to move to scaled or full advice, the change could lead to additional consumer costs through rewards paid to counter staff and others.</p>
Clarify the exemption from the ban for execution-only services.	Nil	The impact will depend on the use of execution services to pay otherwise conflicted remuneration. Too difficult to quantify	The concern is that advisory businesses could within themselves, separate advice and execution on the same business and thereby receive conflicted remuneration. Advisory businesses could also operate execution only subsidiaries.
That the training exemption permits training expenses related to conducting a financial services business, rather than just the provision of advice.	Nil	Such payments could not be volume related, so should not lead to any greater product bias than salary does.	

Proposed change	Estimated average ongoing cost saving per year (\$Million)	Estimated cost to consumers per year, in terms of higher fees/commissions (\$Million)	Comments
Amendments to volume-based shelf-space fees.	Nil	If we assume that an average of 1 basis point (on AUM) of shelf-space (payments from product providers to platform providers) is paid then the additional cost to consumers, if passed on through higher product fees, would be \$54 million per annum (in today's dollars).	If this change were genuinely implemented, with shelf space fees reflecting true underlying cost savings, then it would not be a concern, although it may be cost neutral if it led to payments shifting from less cost efficient platform providers to more cost efficient platform providers. However, there is a risk that it could lead to the "bidding up" of shelf space and, therefore, higher costs to consumers overall.
Clarify the definition of intra-fund advice.	Nil	No impact	
Grandfather existing remuneration from the ban on conflicted remuneration.	Nil	<p>\$201 million per annum (average over 14 years)</p> <p>Specifically, \$23.4 million per annum is expected to be related to members of retail super products moving from accumulation to pension products.</p>	<p>This is the average cost over 14 years, in current dollars, of allowing commission when moving existing clients to a new arrangement.</p> <p>Consumers are expected to pay an additional \$2,818 million in commissions and fees over the next 14 year period (in today's dollars).</p> <p>Specifically, when a member of a retail super fund moves from accumulation to pension, the fund will continue to pay adviser commissions under the grandfathering arrangement. We have estimated that on average \$10,900 million of retail super (about 51,000 members) will move to pension phase every year, and 47% of these are under advice.</p> <p>Grandfathering of commissions on these products will cost these members \$327 million higher in total over the 14 year period (in today's dollars), compared to if they receive fee for service advices to set up their pension product and strategy (assume half comprehensive advice costing \$2,250 and half simple advice costing \$275).</p>

Proposed change	Estimated average ongoing cost saving per year (\$Million)	Estimated cost to consumers per year, in terms of higher fees/commissions (\$Million)	Comments
Explicitly recognise that a “balanced” remuneration structure is not conflicted remuneration.	Nil	Difficult to quantify because the nature of potential “balanced score card” type remuneration structures is not known. However, additional remuneration (over and above advice fees) equal to 1% of advice fees would cost \$12 million per annum (in today’s dollars), if passed on to consumers through higher product prices.	
Allow bonuses to be paid in relation to revenue that is permissible under FOFA.	Nil	Bonuses equal to 1% of advice fees would cost \$12 million per annum (in today’s dollars), if passed on to consumers through higher product prices.	
Allow banks to continue to take advantage of the basic banking carve-out, even when providing financial advice on other products.	Nil	Assume no impact	
Amendments to the FOFA stockbroking exemptions.	Nil	Assume no impact	
Other minor technical changes	Nil	Assume no impact	
<b>Total</b>	<b>\$189.7</b>	<b>\$313 plus a further \$220 depending on the assumptions made above. \$533 overall.</b>	<b>We consider the assumptions made above to be reasonable but the stated overall cost to consumers depends on those assumptions being borne out in practice.</b>

## Appendix A Summary of the results of the RW FoFA report

The RW FoFA report estimated the following changes to the financial advice industry after the implementation of FoFA and reached the following conclusions:

- There will be a bring-forward of fee revenue associated with a movement towards fee for service. Hence there will be an increase in total and average payments to advisers in the 12 months to 30 June 2014.
- There will a net increase in the amount of advice provided. By 2018, 425,000 additional pieces of advice will be provided and by 2027, 1,082,000 additional pieces of advice will be provided.
- The introduction of more efficient adviser delivery models for scaled advice combined with productivity and efficiency improvements will lead to both scaled and comprehensive advice being provided where there is demand for each. The higher overall volumes of advice will be provided through broadly similar numbers of advisers with the final outcome dependent on commercial strategies formulated in response to the reforms.
- Average adviser remuneration, across both full and limited advisers, will still increase in real terms, although by significantly less than would be the case under the current regulatory environment. In essence, a commission based model in a growing superannuation and risk insurance market leads to 'system growth' in adviser remuneration that will be removed under the FoFA fee based model.
- As with any major transformation, the people participating in the advice industry may change significantly because the characteristics of a high quality salaried adviser may differ from those of a successful full service financial adviser.
- The reduction in overall adviser remuneration will be \$2.7 billion (in future dollars) in 2027 (or \$1.7 billion in 2012 dollars) representing 0.08% of GDP<sup>1</sup>. This amount will flow directly into increased superannuation and other savings by individuals. It will also have secondary impacts on the economy through a diversion of adviser payments to private savings. We have not attempted to quantify these impacts.

Table 2 shows estimated commission and other product provider payments and fees for service under the pre FoFA regulatory regime projected out for the next 15 years. It compares this with the corresponding amounts estimated to be paid after the regulatory changes have been implemented.

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<sup>1</sup> Assuming growth in real GDP as in the 2010 *Intergenerational Report*

**Table 2. Estimated Commission and Fees – in 2012 Dollars**

12 Months to 30 June	Before Regulatory Change	After Regulatory Change	Reduction	Reduction (%)
	(\$M)			
2013	3,380	3,380	0	0
2014	3,599	4,663	-1,064	-30
2015	3,816	4,602	-786	-21
2016	4,062	4,503	-441	-11
2017	4,340	4,370	-30	-1
2018	4,432	4,188	244	5
2019	4,718	4,065	653	14
2020	5,014	4,039	976	19
2021	5,304	4,195	1,109	21
2022	5,598	4,347	1,252	22
2023	5,690	4,505	1,185	21
2024	5,978	4,663	1,315	22
2025	6,277	4,824	1,453	23
2026	6,582	4,985	1,596	24
2027	6,890	5,144	1,747	25

## Appendix B Regulatory impact statement estimated cost savings

The regulatory impact statement estimated cost savings to industry (if any) for each of the proposed changes; these are shown in Table 3. Detailed discussions can be found in the Regulatory Impact Statement in the Explanatory Memoranda (Chapter 5).

**Table 3. Regulatory impact statement - Cost savings of proposed changes**

Proposed change	Estimated average ongoing cost saving per year (\$Million)	Estimated implementation cost saving (\$Million)
Remove opt-in requirements.	\$45.1	\$76.9
Limit the annual fee disclosure requirements to be for prospective clients only.	\$40.8	\$0.8
Removal of the 'catch all' provision in the best interests duty.	\$33.3	Nil
Explicit provision of scaled advice.	\$34.1	Nil
Exempt "general advice" from definition of "conflicted remuneration".	\$36.3	\$10.0
Clarify the exemption from the ban for execution-only services.	Nil	Nil
That the training exemption permits training expenses related to conducting a financial services business, rather than just the provision of advice.	Nil	Nil
Amendments to volume-based shelf-space fees.	Nil	Nil
Clarify the definition of intra-fund advice.	Nil	Nil
Grandfather existing remuneration from the ban on conflicted remuneration.	Nil	Nil
Explicitly recognise that a "balanced" remuneration structure is not conflicted remuneration.	Nil	Nil
Allow bonuses to be paid in relation to revenue that is permissible under FOFA.	Nil	Nil
Allow banks to continue to take advantage of the basic banking carve-out, even when providing financial advice on other products.	Nil	Nil
Amendments to the FOFA stockbroking exemptions.	Nil	Nil
Other minor technical changes	Nil	Nil
<b>Total</b>	<b>\$189.7</b>	<b>\$87.7</b>

Source:

Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 Explanatory Memoranda, Table 5.3

[http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=Id%3A%22legislation%2Fems%2Fr5208\\_ems\\_c70ab137-86a1-4583-98d9-a12184f152da%22](http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=Id%3A%22legislation%2Fems%2Fr5208_ems_c70ab137-86a1-4583-98d9-a12184f152da%22)

## Appendix C Consumer costs, detailed assumptions and results

The costs to consumers are estimated with the model of the June 2013 RW FoFA report, supplemented by various other RW research. This Appendix details the assumptions used for each of the items estimated in Table 4.

### C.1 Removal of opt-in requirements

#### C.1.1 Basic impacts

In the RW FoFA report we assumed that every two years, 20% people will be disengaged with their adviser and choose not to opt-in. If the opt-in is removed, these people will be paying fees for advice they are probably not receiving, because of their disengagement from the adviser).

We estimated that, assuming there is no change in the type of advice provided; these consumers are expected to pay extra fees totalling \$1,679m up to 2027.

#### C.1.2 Reduction of scaled advice offerings by planners

This is related to providing full advice to consumers in circumstances where they only need scaled advice, as the removal of opt-in provides incentives for adviser to place consumers into comprehensive asset based fee arrangements instead of simple one-off advice fee arrangements.

If the removal of opt-in also results in says 10% of scaled advice becoming full advice<sup>2</sup>, and charged asset based fees, which are more profitable for the advisers to sell to their customer, then there will be an additional \$1,917m in extra fees up to 2027.

The detailed estimates are as follows:

**Table 4. Estimated consumer cost of remove opt-in requirements (Today's dollars)**

12 Months to 30th June	Higher commission and fees due to removing of opt-in (no change in type of advice)	Additional commission and fees if removing opt-in results in 10% scaled advice become full advice and are charged asset based fees
	\$M	\$M
2013	0	0
2014	0	41
2015	4	44
2016	12	43
2017	24	41
2018	39	47

<sup>2</sup> The 10% is a simple assumption. However if we assume for e.g. 5%, then the cost would simply be half (\$1,917/2 = \$959).

12 Months to 30th June	Higher commission and fees due to removing of opt-in (no change in type of advice)	Additional commission and fees if removing opt-in results in 10% scaled advice become full advice and are charged asset based fees
	\$M	\$M
2019	58	60
2020	80	143
2021	106	160
2022	135	178
2023	168	196
2024	203	214
2025	241	232
2026	283	251
2027	327	269

## C.2 Grandfathering of existing remuneration

### C.2.1 General impacts

In the RW FoFA report we estimated the total commission and fees that would be paid to the advisers, attributable to their existing clients before 1 July 2013. Table 5 gives a breakdown of commission/fees on these pre 2013 arrangements.

**Table 5. Estimated Commission and Fees of existing clients (Today's dollars)**

12 Months to 30th June	Commission and Fees - Pre 2013 arrangements			Estimated cost of amendment
	Risk Insurance	Existing products existing clients	New products existing clients	
2013	1,356	2,024	0	0
2014	413	1,145	631	396
2015	319	997	602	410
2016	255	824	565	403
2017	206	624	517	375
2018	165	403	438	310
2019	132	174	354	250
2020	106	0	266	187
2021	84	0	199	140
2022	67	0	149	105
2023	53	0	112	79

12 Months to 30th June	Commission and Fees - Pre 2013 arrangements			Estimated cost of amendment
	Risk Insurance	Existing products existing clients	New products existing clients	
2024	42	0	84	59
2025	34	0	63	44
2026	27	0	47	33
2027	21	0	35	25

The current grandfathering rules only allow grandfathering of commissions of existing clients in their current product, while the proposed amended change to grandfathering allows advisers to move their clients to a different product but retain the remuneration arrangements.

Hence if the amendments are implemented, the existing clients with new products will continue to pay high asset based commission and fees, while under the current FoFA legislation they will pay lower fee for advice. The differences in the estimated fees are given in the above table under the column of 'Estimated cost of amendment'.

### **C.2.2 Grandfathering of retail super movements from accumulation to pension**

From RW's superannuation projections model, considering the retail super segment only, we have projected amounts (FUM) moving from accumulation to account based pension products year by year over 15 years (this is used to estimate the additional commission that would be paid if all these changes were grandfathered) – compare to fee for service scaled advice alternative to set up pension strategy and products.

When a member of retail super moves from accumulation to pension product, the provider will continue to pay adviser commissions under the grandfathering arrangement. We have estimated this will cost these members \$327 million higher in total over the 14 year period (in today's dollars), compared to if they receive fee for service advice to set up their pension product and strategy (assume half comprehensive and half simple advice).

The details are summarised in the table below, we have adopted the following assumptions:

- The results are expressed in today's dollars with the inflation rate assumed to be 3% p.a.
- 5% of employer master trust and 80% of personal super are under advice.
- 0.35% trial commission will be paid on FUA if these are grandfathered.
- Comprehensive advice incurs a one-off fee of \$2,550, and \$275 for scaled advice.
- We assume that if these policies are not grandfathered, half of the members will seek comprehensive advice and half will seek simple advice.

**Table 6. Estimated consumer cost of grandfathering retail super movements from accumulation to pension (Today's dollars)**

Years	Fund transferred to pension products (\$million)		Funds under advice (\$million)	Accounts under Advice	Estimated commission p.a. if grandfathered (\$million)	Cumulative commission p.a. (\$million)	Estimated fees for comprehensive advice if not grandfathered (\$million)	Estimated fees for scaled advice if not grandfathered (\$million)	Difference between Commission and Fees	Estimated costs - new products existing clients
	Employer master trusts	Personal Super								
2013	3,036	4,571	3,808	17,794						
2014	3,464	5,019	4,189	19,301	14.7	14.7	49.2	5.3	-12.6	-12.6
2015	3,902	5,532	4,621	21,430	16.2	30.8	54.6	5.9	0.6	0.5
2016	4,263	6,003	5,016	23,590	17.6	48.4	60.2	6.5	15.1	13.5
2017	4,707	6,658	5,562	26,728	19.5	67.9	68.2	7.4	30.1	24.6
2018	5,057	7,270	6,069	28,545	21.2	89.1	72.8	7.8	48.8	33.9
2019	5,469	7,979	6,657	30,767	23.3	112.4	78.5	8.5	68.9	38.7
2020	5,833	8,654	7,215	32,550	25.3	137.6	83.0	9.0	91.7	38.6
2021	6,296	9,481	7,900	35,361	27.6	165.3	90.2	9.7	115.3	36.4
2022	6,458	9,928	8,265	35,270	28.9	194.2	89.9	9.7	144.4	34.2
2023	6,864	10,716	8,916	37,090	31.2	225.4	94.6	10.2	173.0	30.7

Years	Fund transferred to pension products (\$million)		Funds under advice (\$million)	Accounts under Advice	Estimated commission p.a. if grandfathered (\$million)	Cumulative commission p.a. (\$million)	Estimated fees for comprehensive advice if not grandfathered (\$million)	Estimated fees for scaled advice if not grandfathered (\$million)	Difference between Commission and Fees	Estimated costs - new products existing clients
	Employer master trusts	Personal Super								
2024	6,904	10,986	9,134	36,689	32.0	257.4	93.6	10.1	205.6	27.4
2025	7,250	11,741	9,756	38,334	34.1	291.5	97.8	10.5	237.4	23.7
2026	7,612	12,505	10,385	40,017	36.3	327.9	102.0	11.0	271.4	20.3
2027	7,897	13,271	11,011	41,635	38.5	366.4	106.2	11.4	307.6	17.3

### C.3 Impact of low cost personal super product

We have projected volumes of low cost super products in the future; this is used to estimate potential levels of general advice fees paid to bank tellers (and others) for selling these products. A range of impacts have been calculated assuming (a) an upfront dollar based commission per member; (b) upfront % based commission; (c) trail commission (this would produce a range of potential impacts).

Table 7 summarises our projected volume of low cost personal super products (in future dollars).

**Table 7. Estimated volume of low cost personal super products (future dollars)**

	Assets	Accounts
2012	4,078,780,194	271,855
2013	9,706,885,980	418,727
2014	17,127,536,813	574,951
2015	26,588,320,514	743,328
2016	38,388,551,610	933,122
2017	52,814,496,094	1,144,510
2018	68,858,044,818	1,358,365
2019	86,553,956,064	1,567,749
2020	105,803,600,108	1,735,756
2021	126,646,622,869	1,926,429
2022	149,356,186,508	2,114,637
2023	173,773,379,245	2,300,494
2024	200,309,097,107	2,485,733
2025	228,243,829,978	2,668,393
2026	257,691,518,218	2,848,516

Table 8 summarises the effect of various adviser remuneration arrangements on the cost of members with the low cost super products. Our assumptions are as follows:

- The results are expressed in today's dollars with inflation rate assumed to be 3% p.a.
- 80% of low cost personal super products are assumed to be under advice.
- Upfront dollar fee is assumed to be \$275.
- Upfront % fee is assumed to be 2% of FUA.
- Trail commission is assumed to be 0.35% of FUA per annual.
- We report the cumulative trail commission starting from 2014 (after FoFA).

**Table 8. Estimated impact on members of low cost super products, under various remuneration arrangements (Today's dollars)**

	Assets under advice \$m	Accounts under advice	Upfront dollar fee (cumulative) \$m	Upfront % fee (cumulative) \$m	Trail commission \$m	Cumulative trail commission (from 2014)
2013	7,766	334,981	92	155	27	
2014	13,303	459,961	126	266	47	47
2015	20,050	594,662	164	401	70	117
2016	28,105	746,498	205	562	98	215
2017	37,540	915,608	252	751	131	346
2018	47,518	1,086,692	299	950	166	513
2019	57,990	1,254,199	345	1,160	203	716
2020	68,822	1,388,605	382	1,376	241	957
2021	79,981	1,541,143	424	1,600	280	1,237
2022	91,575	1,691,710	465	1,832	321	1,557
2023	103,443	1,840,395	506	2,069	362	1,919
2024	115,766	1,988,587	547	2,315	405	2,324
2025	128,069	2,134,714	587	2,561	448	2,773
2026	140,380	2,278,813	627	2,808	491	3,264
2027						