The Senate

Economics
References Committee

Scrutiny of financial advice

Final report

June 2017
Senate Economics References Committee

Members in the 45th Parliament

Senator Chris Ketter (Chair) Queensland, ALP
Senator Jane Hume (Deputy Chair) Victoria, LP
Senator Cory Bernardi South Australia, AC
(to 12 September 2016 and from 5 December 2016 to 15 February 2017)
Senator Sam Dastyari New South Wales, ALP
Senator Jenny McAllister New South Wales, ALP
Senator the Hon Ian Macdonald Queensland, LP
(to 5 December 2016 and from 15 February 2017)
Senator Nick Xenophon South Australia, NXT

Members in the 44th Parliament

Senator Chris Ketter (Chair from 22 October 2015) Queensland, ALP
Senator Sean Edwards (Deputy Chair) South Australia, LP
Senator Matthew Canavan (to 23 February 2016) Queensland, NATS
Senator the Hon. Kim Carr (until 15 May 2015) Victoria, ALP
Senator Sam Dastyari (Chair until 22 October 2015) New South Wales, ALP
Senator Jenny McAllister (from 15 May 2015) Victoria, ALP
Senator Dean Smith (to 23 February 2016) Western Australia, LP
Senator Nick Xenophon South Australia, IND

Senators participating in this inquiry

Senator Peter Whish-Wilson Tasmania, AG
Senator John Williams New South Wales, NATS
(Substitute member replacing Senator Canavan for a public hearing on 7 July 2015)

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**Abbreviations and Acronyms**

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<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>ABA</td>
<td>Australian Bankers' Association</td>
</tr>
<tr>
<td>ASIC</td>
<td>Australian Securities and Investments Commission</td>
</tr>
<tr>
<td>CBA</td>
<td>Commonwealth Bank of Australia</td>
</tr>
<tr>
<td>EDR</td>
<td>External Dispute Resolution</td>
</tr>
<tr>
<td>FOS</td>
<td>Financial Ombudsman Service</td>
</tr>
<tr>
<td>PJC</td>
<td>Parliamentary Joint Committee on Corporations and Financial Services</td>
</tr>
<tr>
<td>NAB</td>
<td>National Australia Bank</td>
</tr>
<tr>
<td>IOOF</td>
<td>Independent Order of Odd Fellows</td>
</tr>
<tr>
<td>SOFA</td>
<td>Scrutiny of financial advice</td>
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</table>
Summary of inquiry and next steps

Referral, terms of reference and scope of inquiry

1.1 On 4 September 2014, the Senate referred an inquiry into the scrutiny of financial advice ('the SOFA inquiry') to the Senate Economics References Committee for inquiry and report.

1.2 The committee was asked to inquire into and report on the implications of financial advice reforms, with particular reference to:

(a) the current level of consumer protections;
(b) the role of, and oversight by, regulatory agencies in preventing the provision of unethical and misleading financial advice;
(c) whether existing mechanisms are appropriate in any compensation process relating to unethical or misleading financial advice and instances where these mechanisms may have failed;
(d) mechanisms, including a centralised register, that would ensure financial planners found to have breached any law or professional standards in their employment are transparent, for both the sector and consumers;
(e) how financial services providers and companies have responded to misconduct in the industry;
(f) other regulatory or legislative reforms that would prevent misconduct; and
(g) any related matters.¹

1.3 In May 2015, the committee resolved that activities associated with the promotion and sale of land banking and similar property investment schemes could come under the definition of a financial product and therefore be covered by the SOFA inquiry's terms of reference. As such, the committee resolved that it would investigate land banking as part of the inquiry. The committee invited written submissions and held a public hearing on the matter, and released a report, Land banking: a ticking time bomb, on 24 February 2016.

1.4 On 2 March 2016, the Senate referred the following additional matters to the committee as part of the inquiry:

(a) the need for further reform and improved oversight of the life insurance industry;
(b) whether entities are engaging in unethical practices to avoid meeting claims;
(c) whether a life insurance industry code of conduct is required;

¹ Journals of the Senate, No. 52, 4 September 2014, p. 1424.
(d) the role of the Australian Securities and Investments Commission [ASIC] in reform and oversight of the industry; and
(e) any related matters.²

1.5 The inquiry lapsed with the dissolution of the 44th Parliament on 9 May 2016. On 11 October 2016, the Senate agreed to the committee's recommendation that the inquiry be re-adopted in the 45th Parliament.

1.6 Upon re-adoption, the inquiry terms of reference were amended to remove the additional reference to the life insurance industry (as made on 2 March 2016). This change reflected the 14 September 2016 Senate decision to refer an inquiry into the life insurance industry to the Parliamentary Joint Committee on Corporations and Financial Services (PJC). The committee indicated on the SOFA inquiry website that it would no longer be inquiring into this area of financial advice and directed those interested in the matter to the PJC inquiry.

1.7 Upon re-adoPTION of the SOFA inquiry, its terms of reference were also amended to include a specific reference to the issue of Australia's corporate whistleblowing framework. This change was made to better reflect the committee's interest in and work on this matter as part of the inquiry, including the release of an issues paper on the matter in April 2016, shortly before the dissolution of the 44th Parliament. Subsequent to the addition of the whistleblowing matter to the terms of reference, on 30 November 2016, the Senate referred an inquiry into whistleblowing protections in the corporate, public and not-for-profit sectors to the PJC.³ Following the referral of the whistleblowing inquiry to the PJC, the committee announced that it would no longer be inquiring into corporate whistleblowing as part of the SOFA inquiry.

Transition of SOFA inquiry work to the consumer protection inquiry

1.8 On 29 November 2016, the Senate referred an inquiry into the regulatory framework for the protection of consumers, including small businesses, in the banking, insurance and financial services sector (including Managed Investment Schemes) to the committee for inquiry and report by the last sitting day of the autumn sittings of 2018 ('the consumer protection inquiry'). The terms of reference for the consumer protection inquiry overlap with and expand upon the original SOFA inquiry terms of reference. As such, the committee determined that it would finalise its work on the SOFA inquiry with the release of this report. However, it is the committee's expectation that it will further inquire into many of the matters raised in the SOFA inquiry as part of the consumer protection inquiry.

1.9 The committee has also resolved that it may use and refer to the evidence received in the SOFA inquiry, both in written submissions and public hearings, to inform its work on the consumer protection inquiry. As such, the committee would like to assure participants in the SOFA inquiry that the evidence they provided will be

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² Journals of the Senate, No. 144, 2 March 2016, p. 3884.
³ Journals of the Senate, No. 22, 30 November 2016, p. 714.
of ongoing value to the committee as it continues its consideration of the important matters raised throughout the inquiry.

1.10 The committee anticipates that many of the issues raised by the SOFA inquiry will be further considered as part of the consumer protection inquiry.

1.11 A brief summary of some of the issues raised during the inquiry, along with an overview of the inquiry process, is provided below.

**Inquiry process**

1.12 The committee advertised the inquiry on its website calling for written submissions. The committee also wrote directly to a range of organisations and individuals drawing their attention to the inquiry and inviting them to make written submissions.

1.13 The committee received 256 written submissions addressing a range of issues across the terms of reference. Approximately 100 of these submissions relate to life insurance industry and were received in response to the abovementioned expansion of the terms of reference on 2 March 2016 (the committee having re-opened the submissions process at that point).

1.14 The committee held nine public hearings: two in Canberra, three in Sydney and four in Melbourne.

1.15 Witnesses appearing at these hearings included:

- victims of misconduct in the financial advice sector;
- representatives of financial advice providers, including the 'Big Four' banks, Macquarie Group, AMP and IOOF—many of these corporations were represented by their Chief Executive Officers and other senior officials—and the Australian Bankers' Association;
- consumer advocacy groups, and groups providing legal support and financial counselling to consumers;
- representatives of ASIC and the Financial Ombudsman Service (FOS); and
- a range of other experts and industry representatives.

1.16 As noted above, the committee tabled a report on the land banking industry in February 2016, and published an issues paper on corporate whistleblowing in April 2016.

**Issues considered in the inquiry**

1.17 A broad range of matters were addressed over the course of the inquiry, including, but by no means limited to:
• the question of compensation for consumer loss, including the integrity of the Commonwealth Bank of Australia's (CBA) Open Advice Review Program,\(^4\) and the possible introduction of a compensation scheme of last resort;

• specific instances of possible compliance failures or misconduct in the financial services industry, including at NAB Wealth and IOOF Holdings Limited, and the broader question of culture and compliance in the industry;

• the life insurance industry, and in particular apparent poor conduct at CBA's insurance arm, CommInsure; and

• the current framework for encouraging and protecting corporate whistleblowers.

1.18 The issue of compensation is explicitly covered in the consumer protection inquiry terms of reference. The committee notes that the matter has been discussed in a number of submissions to the consumer protection inquiry, and was discussed with various witnesses at the committee's first consumer protection inquiry hearing on 26 April 2017.

1.19 Similarly, the committee anticipates that the instances of misconduct in the financial services industry raised in evidence received during the SOFA inquiry may be further considered as part of the consumer protection inquiry.

1.20 As noted earlier, the PJC is now undertaking inquiries into the life insurance industry and whistleblowing protections in the corporate, public and not-for-profit sectors. The committee notes that it remains open to the committee to consider these matters further as part of the consumer protection inquiry.

**Outcomes achieved by inquiry**

1.21 The SOFA inquiry demonstrated that the practices and culture within the Australian financial services industry fall well short of the public's expectations.

1.22 With nine public hearings and more than 250 submissions, the inquiry forced both the Turnbull Government and the Australian financial services industry to change. Amongst the responses:

   (a) The Australian Treasury began consultations into changes to the External Dispute Resolution (EDR) systems\(^5\) and restricting Limited Recourse Borrowing;\(^6\)

\(^4\) The Open Advice Review Program assessed the advice customers received from Commonwealth Financial Planning and Financial Wisdom (subsidiaries of CBA) between September 2003 and July 2012.


(b) The House of Representatives Standing Economics Committee began its own inquiry into the Review of the four major banks on 15 September 2016;

(c) The Parliament passed the Corporations Amendment (Financial Advice Measures) Bill 2016 which aimed to ‘provide certainty and reduce compliance costs for small business, and financial advisers, whilst maintaining the quality of advice for consumers who access financial advice’;7

(d) The Australian Bankers’ Association (ABA) responded with the engagement of Auditor-General Ian McPhee to oversee the implementation of a Banking Reform Program announced on 21 April 2016. The industry committed itself to:

(i) reviewing product sales commissions;

(ii) making it easier for customers when things go wrong;

(iii) reaffirming support for employees who 'blow the whistle' on inappropriate conduct;

(iv) removing individuals from the industry for poor conduct;

(v) strengthening the commitment to customers in the Code of Banking Practice; and

(vi) supporting ASIC as a strong regulator.

1.23 Evidence tendered to the SOFA inquiry also led directly to the Australian Labor Party calling for a Royal Commission into Banks and Financial Services. As noted above, evidence received by the committee also led to several other parliamentary inquiries into related matters, including the aforementioned PJC inquiries into the life insurance industry and whistleblower protections in the corporate, public and not-for-profit sectors.

1.24 The committee thanks all of the individuals and organisations who contributed to the inquiry. Once again, the committee would like to emphasise that it intends to further consider matters raised in this inquiry as it undertakes its work on the consumer protection inquiry.

Senator Chris Ketter
Chair


## Appendix 1

### Submissions and additional information received

#### Submissions received

1. Mr James Fairley
2. Name Withheld
3. Mr Anthony Burk
4. Name Withheld
5. Ms Katy Kircher
6. Bank Reform Now
7. Australian Timeshare & Holiday Ownership Council
8. Mr Peter Mazzucato
9. Name Withheld
10. Confidential
11. Name Withheld
   a) Supplementary to submission 11
12. Ms Lynne Kreutzer
13. Ms Susan Field
14. Financial Ombudsman Service
15. Financial Services Council
16. Name Withheld
17. Mr Wayne Ditchburn
18. Mr Silvio Crisafi
19. Name Withheld
20. Mr and Mrs Ray and Christine Blackman
21. Credit Ombudsman Service
22. Stockbrokers Association of Australia
23. Mr Ashley Pattinson
24. Ms Ann Marie Delamere
25. Name Withheld
26. Mr Kerry Budworth
27. Mr David Morgan
28. Ms Sheerie Wales
29. Ms Sandra Phillips
Mr Ray Catford  30
Confidential  31
Confidential  32
AMP Limited  33
Name Withheld  34
Name Withheld  35
Mr Lee Woldt  36
Ms Fiona Ireland  37
Mr Kevin Low  38
Mr Shane Pearce  39
Macquarie Group Limited  40
a) Attachment 1  41
Association of Financial Advisers  41
Australian Institute of Superannuation Trustees  42
CPA Australia  43
Financial Planning Association of Australia Limited  44
a) Attachment 1  45
Mr Errol Opie  45
Mr Robert Hicks  46
Name Withheld  47
Mr David Abraham  48
Ms Rose Mathews  49
Mr Noel McNally  50
Ms Linda Klein  51
Name Withheld  52
Ms Liz Thorby  53
Ms Andigone Aguilar  54
Westpac Group  55
Confidential  56
Dr Barry Landa
a) Supplementary to submission 57  57
Name Withheld  58
Mr Domenic Olimpio  59
Ms Allison Pitt  60
Mr Adrian Allen
Ms Denise Allen
Mr Philip Brown
Mr Peter Bates
Mr Ken Winton
Mr Peter Maxwell
Name Withheld
Name Withheld
Name Withheld
Name Withheld
Name Withheld
Name Withheld
Australian Bankers' Association
Ms Alana Smith
Confidential
Commonwealth Bank of Australia
JMA Action Group
Ms Maha Nasser
CHOICE
Mr Andrew Davey
Ms Patricia White
Mr Wayne Styles
Menico Tuck Parrish Financial Services Pty Ltd
Centrepoint Alliance Limited
Maurice Blackburn Lawyers
Australian Securities and Investments Commission
Industry Super Australia
ANZ
Ms Claire Priestley
Ms Danielle McDonald and Mr Dennis O'Brien
Confidential
Mr Peter Spelta
Mr and Mrs Peter and Anne Harwood
Mr and Mrs Gilbert and Sylvia de Michiel
Mr Paul Topping
Mr Gregory Wignall
Ms Jean Lawson
Mr Michael Downer
Mr and Mrs Paul and Lynette Flory
Mr Robbie Stimpson
Ms Michelle Matheson
  a) Response from RHG Mortgages received 27 February 2015
Ms Caroline Baker
Mr and Mrs David and Janet Chapman
  a) Response from RHG Mortgages received 27 February 2015
Mr Gary White
Mr Wim Bannink
  a) Response from Suncorp Bank received 27 February 2015
Mr Paul Earley
Mr Greig Allan
  a) Response from Bendigo and Adelaide Bank received 27 February 2015
Mr Len McKelvey
  a) Response from Bendigo and Adelaide Bank received 27 February 2015
Ms Lyn Hume
Name Withheld
  a) Supplementary to submission 112
Banking & Finance Consumers Support Association
Mrs Merilyn Swan
  a) Supplementary to submission 114
Name Withheld
Ms Gloria Bondfield
Mr Frazer McLennan
Mr Quylas Meyer
Mr David Bentley
Mr and Mrs David and Tina Chapman
Mr Richard Talbot
  a) Supplementary to submission 121
122 Confidential
123 Confidential
124 Confidential
125 Consumer Action Law Centre and 6 consumer protection and advocacy groups
  a) Attachment 1
  b) Attachment 2
126 Credit and Investments Ombudsman Limited
127 Confidential
128 HNAB Action Group
129 Mr Michael Uebergang
130 Mr Matthew Walker
131 Mr Nicholas Smith
132 Mr John Elliott
133 Confidential
134 Dispute Assist
  a) Supplementary to submission 134
  b) Response to adverse comment in submission 134 from the Financial Ombudsman Service
  c) Response to adverse comment in supplementary submission 134.1 from the Financial Ombudsman Service
135 Confidential
136 Mr Jeffrey Morris
137 Ms Jane Comollatti
  a) Response to adverse comment from State Super Financial Services
138 Mr Rob Simpson
139 Confidential
140 Name Withheld
  a) Supplementary to submission 140
141 Mr Domenic Olimpio
  a) Supplementary to submission 141
142 Confidential
143 Industry Super Australia
144 Property Investment Professionals of Australia
   a) Supplementary to submission 144
145 Mr Adam Zuchowski
   a) Attachment 1
   b) Attachment 2
146 Mr Jamie McIntyre
   a) Attachment 1
   b) Attachment 2
   c) Attachment 3
   d) Attachment 4
147 Slater and Gordon Lawyers
   a) Attachment 1
   b) Attachment 2
148 Ms Grazyna Monka
149 Name Withheld
150 Mr & Mrs Jim and Alison Guy
151 Mr Phillip Harris
   a) Response from CBA to submission 151
152 HSBC
153 Macquarie Group Limited
154 Mr Damien Beslic
155 Mr Rod Mclaughlin
156 Name Withheld
157 Confidential
158 Mr Nathan Martin
159 Mr Greg Cadwallader
160 Commonwealth Bank
161 Financial Rights Legal Centre, CHOICE and Consumer Action Law Centre
   a) Attachment 1
162 Dr Benjamin Koh
163 Breast Cancer Network Australia
164 Injury Management IQ
165 Australian Psychological Society
166 Australian Lawyers Alliance
MLC (NAB Group)
Mental health Australia
ClearView Wealth Limited
National Mental Health Commission
beyondblue
MetLife
PricewaterhouseCoopers
Association of Financial Advisers (AFA)
Financial Planning Association
Macquarie Group Limited
Australian Institute of Superannuation Trustees
Association of Independently Owned Financial Professionals
Financial Services Council
Public Interest Advocacy Centre Ltd
Financial Ombudsman Service Australia
Australian Securities and Investments Commission
   a) Attachment 1
   b) Attachment 2
   c) Attachment 3
The Royal Australian and New Zealand College of Psychiatrists
Australian Prudential Regulation Authority
Industry Super Australia
Unions NSW
   a) Attachment 1
   b) Attachment 2
Mr Keith Barnes
Confidential
Confidential
Mr John Ward
Name Withheld
Confidential
Name Withheld
Mr Paul Burn
   a) Attachment 17
195 Confidential
196 Confidential
197 Name Withheld
198 Confidential
199 Confidential
200 Mr Mark Venter
201 Mr Neil Watson
202 Mr Terry Campbell
   a) Attachment 1
203 Mr Peter Kinross
204 Mr Ian Satill
205 Mr Chris Earle
206 Confidential
207 Name Withheld
208 Ms Katherine Hayes
209 Confidential
210 Confidential
211 Mr Grant Liddell
212 Mr Jeremy Wright
   a) Attachment 1
213 Confidential
214 Name Withheld
215 Name Withheld
216 Name Withheld
217 Ms Rosemary Kerr
218 Name Withheld
219 Name Withheld
220 Mr Damian Eales
221 Confidential
222 Mr Laird Murchie
223 Mr Max Clay
   a) Attachment 1
224 Mr Matthew Collins
225 Mr Bradley Wall
Name Withheld
Name Withheld
Mr Kris Martin
Mr Michael Scorer
Mr Gregory Hayter
Confidential
Name Withheld
Mr Judd O'Shea
Mr Roger Smith
Ms Susie Erratt
Name Withheld
Name Withheld
Mr Ben Day
Name Withheld
Mr Ben Trim
Confidential
Ms Melinda Houghton
Confidential
Mr Jerome de Kretser
Name Withheld
Mr Michael Ord
Mr Michael Baragwanath
Mr Bryan Moss
a) Attachment 1
Life Insurance Customer Group
a) Attachment 1
b) Attachment 2
c) Attachment 3
d) Attachment 4
Name Withheld
Mr Michael Ramadan
Mr Graham McDonald
Name Withheld
Name Withheld
Answers to Questions on Notice

1. Answers to questions on notice from a public hearing held in Canberra on 21 April 2015, received from ANZ on 8 May 2015.
2. Answers to questions on notice from a public hearing held in Canberra on 21 April 2015, received from Macquarie Group on 8 May 2015.
3. Answers to questions on notice from a public hearing held in Canberra on 21 April 2015, received from the Commonwealth Bank on 8 May 2015.
4. Answers to questions on notice from a public hearing held in Sydney on 3 August 2015, received from IOOF on 3 September 2015.
5. Answers to questions on notice from a public hearing held in Canberra on 10 August 2015, received from Westpac on 7 September 2015.
6. Answers to questions on notice from a public hearing held in Melbourne on 28 October 2015 received from ASIC on 15 November 2015.
7. Answers to question on notice received from ASIC on 30 November 2015.
8. Answers to questions on notice received from Slater and Gordon on 2 December 2015.
9. Answers to questions on notice received from Peedle Thorp on 25 January 2016.
10. Answers to questions on notice received from ACCC on 21 January 2016.

Tabled documents

1. Document tabled by Ms Naomi Halpern at a public hearing held in Canberra on 21 April 2015.

Additional Information

2. Response by Mr Andrew Wily to allegations contained in a document tabled by Ms Naomi Halpern at a public hearing held in Canberra on 21 April 2015, received 9 June 2015.
Correspondence

1  Correspondence received from Commonwealth Bank of Australia on 2 November 2015.
2  Correspondence received from Slater and Gordon on 15 December 2015.
3  Correspondence received from SMEC on 26 November 2015.
4  Correspondence received from Commonwealth Bank of Australia on 5 May 2016.
Appendix 2
Public hearings

Melbourne VIC, 6 March 2015

Senators in attendance: Senators Canavan, Dastyari, Ketter, Whish-Wilson, Williams.

Witnesses
COULSTON, Ms Veronica, Private capacity
HAGGER, Mr Andrew, Chief Executive Officer, MLC, and Group Executive, NAB Wealth, National Australia Bank
MILLER, Mr Gregory, Executive General Manager, Wealth Advice, National Australia Bank
MORATH, Mr Richard, Chairman, Advice and Licences Board, MLC, GWM Adviser Services Board, Godfrey Pembroke Advice and Licensee Board, and Apogee Board, National Australia Bank
MORRIS, Mr Jeff, Private capacity

Canberra ACT, 21 April 2015

Senators in attendance: Senators Bushby, Canavan, Dastyari, Edwards, Ketter, Whish-Wilson, Williams, Xenophon.

Witnesses
COULSTON, Ms Veronica, Private capacity
HAGGER, Mr Andrew Paul, Group Executive, NAB Wealth, National Australia Bank; and, Chief Executive Officer, MLC
HALPERN, Ms Naomi, Private capacity
HODGES, Mr Graham, Deputy Chief Executive Officer, ANZ Bank
MOORE, Mr Nicholas, Managing Director and Chief Executive Officer, Macquarie Group Ltd
MORRIS, Mr Jeff, Private capacity
NAREV, Mr Ian, Chief Executive Officer, Commonwealth Bank of Australia
PHILLIPS, Ms Joyce, Chief Executive Officer, Global Wealth Group, ANZ Bank
SPRING, Ms Annabel, Group Executive, Wealth Management, Commonwealth Bank of Australia
SWAN, Ms Merilyn, Private capacity
THORBURN, Mr Andrew, Group Chief Executive Officer, National Australia Bank
WARD, Mr Greg, Deputy Managing Director and Head of Banking and Financial Services Group, Macquarie Group Ltd
WILKIE, Ms Danielle, Private capacity

**Sydney NSW, 7 July 2015**

**Senators in attendance:** Senators Dastyari, Edwards, Williams.

**Witnesses**
KELAHER, Mr Christopher Francis, Managing Director, IOOF Holdings Limited
TANZER, Mr Greg, Commissioner, Australian Securities and Investments Commission
YANCO, Mr Greg, Senior Executive Leader, Market and Participant Supervision, Australian Securities and Investments Commission

**Sydney NSW, 3 August 2015**

**Senators in attendance:** Senators Bushby, Dastyari, Edwards, Williams, Xenophon.

**Witnesses**
CORCORAN, Ms Danielle, Company Secretary and General Manager, Human Resources, IOOF
LEWIS, Mr Kevin Alan, Chief Compliance Officer, ASX Limited
SEXTON, Dr Roger, AM, Chairman, IOOF
SHACKELL, Mr Malcolm, Partner, PricewaterhouseCoopers
URWIN, Mr Rob, Head of Investigations, IOOF

**Melbourne VIC, 4 August 2015**

**Senators in attendance:** Senators Bushby, Dastyari, Edwards, McAllister, Whish-Wilson, Xenophon.

**Witnesses**
BRODY, Mr Gerard Gavan, Chief Executive Officer, Consumer Action Law Centre
CROWHURST, Mr Nicolas, Company Secretary, Financial Ombudsman Service Australia
FIELD, Mr Philip, Lead Ombudsman, Banking and Finance, Financial Ombudsman Service Australia
GUTHRIE, Ms Fiona, Executive Director, Financial Counselling Australia
MUNCHENBERG, Mr Steven, Chief Executive Officer, Australian Bankers’ Association
TREGILLIS, Mr Shane, Chief Ombudsman, Financial Ombudsman Service Australia
TURNER, Ms Erin, Campaigns Manager, Choice

**Canberra ACT, 10 August 2015**

**Senators in attendance:** Senators Dastyari, Edwards, Ketter, Whish-Wilson, Williams, Xenophon.

**Witnesses**

COOPER, Mr Bradley John, Chief Executive, BT Financial Group, Westpac Group
HARTZER, Mr Brian, Chief Executive Officer and Managing Director, Westpac Group
MELLER, Mr Craig Duncan, Chief Executive Officer and Managing Director, AMP Limited
MELLER, Mr Craig Duncan, Chief Executive Officer and Managing Director, AMP Limited

**Melbourne VIC, 30 September 2015**

**Senators in attendance:** Senators Dastyari, Xenophon.

**Witnesses**

BAXTER, Ms Liesl, Private capacity
COHEN, Mr Simon Justin, Deputy Secretary, and Director, Consumer Affairs Victoria, Department of Justice and Regulation, Victoria
FARRANT, Miss Marnie, Senior Lawyer, Australian Securities & Investments Commission
GUY, Mr James, Private capacity
HAYNES, Mr Trevor, Private capacity
KINGSLEY, Mr Benjamin James, Chair, Property Investment Professionals of Australia
LANYON, Dr Elizabeth, Director, Regulation and Policy Division, Consumer Affairs Victoria, Department of Justice and Regulation, Victoria
McINTYRE, Mr Jamie, Chief Executive Officer, 21st Century Education and Media Group
MONKA, Ms Grazyna Elzbieta, Private capacity
MULLALY, Mr Tim, Senior Executive Leader, Australian Securities & Investments Commission

TAYLOR, Ms Sharon, General Manager, Professional Standards and Risk, Slater and Gordon Lawyers

East Melbourne VIC, 28 October 2015


Witnesses
MORRIS, Mr Jeff, Private capacity
PHILLIPS, Mr Russell Stanley, Private capacity

Sydney NSW, 28 April 2016

Senators in attendance: Senators Dastyari, Ketter.

Witnesses
BERRILL, Mr John, Private capacity
CURTIS, Ms Emma, Senior Manager, Australian Securities and Investments Commission
KELL, Mr Peter, Deputy Chair, Australian Securities and Investments Commission
KELLY, Ms Alexandra, Principal Solicitor, Financial Rights Legal Centre
KESSEL, Mr James, Private capacity.
KOH, Dr Benjamin, Private capacity
MACAULAY, Ms Louise, Senior Executive Leader, Financial Advisers, Australian Securities and Investments Commission
MacRAE, Mr Drew, Policy and Advocacy Officer, Financial Rights Legal Centre
MORRIS, Mr Jeff, Private capacity
SAADAT, Mr Michael, Senior Executive Leader, Deposit Takers, Credit and Insurers, Australian Securities and Investments Commission