

Changes to Sunsuper advice services from 1 July 2021

Last updated: 10 June 2021

Advice fee payments from MySuper products

From **1 July 2021**, Sunsuper is no longer able to permit the payment of a monthly advice fee or a fee associated with an ongoing fee arrangement from Sunsuper's MySuper product. We are no longer able to permit these payments due to recent changes made by the federal government to the *Superannuation Industry (Supervision) Act 1993*.

Sunsuper's MySuper product is our Lifecycle investment strategy. This means that if one of your clients has any portion of their portfolio invested in our Lifecycle investment strategy we are unable to process the payment of a monthly advice fee or a fee associated with an ongoing fee arrangement.

Your client's investment portfolio is visible through *Adviser Online*.

Updates to our advice fee requests process

Any agreements entered into after 1 July 2021, need to be completed on Sunsuper's new *Advice fee request* form as Sunsuper is making changes to the way we classify our advice fees. From 1 July 2021, the following advice fees will be available:

- Initial/one-off advice fee
- Monthly advice fee (you will be required to select from the following options)
 - Fixed term advice fee arrangement; or
 - Ongoing advice fee arrangement.

Sunsuper's *Advice fee request* form will now include both a monthly advice fee start and paid until date. We have made these changes to help you to align your client agreements with their Sunsuper advice fees. Our *Advice fee request* form provides more detail around how these payments are made.

A few things to be aware of:

- The monthly advice fee start date cannot be more than 30 days prior/post the date your client signs our *Advice fee request* form.
- The term of agreement you enter into our *Advice fee request* form cannot be more than 365 days.
- Where you are charging a monthly advice fee, you must detail the services you are going to provide your client on our *Advice Fee Request* form.
- Sunsuper's *Advice fee request* form must be submitted through Adviser Online within 90 days of your client signing the form.

Monthly advice fees (fixed term advice fee arrangements)

Sunsuper monthly advice fee payments for a fixed term advice fee will cease to have effect on the earlier of:

- the date outlined on our *Advice fee request* form;
- the date your client withdraws their consent or otherwise terminates the monthly advice fee arrangement; or
- the date you provide a new *Advice fee request* form in relation to the monthly advice fee arrangement.

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Monthly advice fees (ongoing advice fee arrangements)

Your client's monthly ongoing advice fee consent will cease to have effect on the earlier of:

- the date your client withdraws their consent or otherwise terminates the ongoing advice fee arrangement;
- at the anniversary date, where a renewal is not received within the required period; or
- the date you provide Sunsuper with a new consent in relation to the ongoing advice fee arrangement.

Please note, monthly ongoing advice fees will stop being paid at the anniversary date.

- If Sunsuper receives a renewal, that has been signed within the required period after the anniversary date, we will backpay (in one lump sum payment) any payments for that period.
- If Sunsuper do not receive a renewal, nothing further will be required from either you or your client as the advice fee payments will have ceased at the anniversary date.

Further information

If you would like further information on the above changes, please contact your **Business Development Manager**.