



FINANCIAL ADVICE

Who are fund representatives?

A fund representative is anyone who can reasonably be considered to provide advice on behalf of a fund or product.

A union official who is a director of a superannuation fund is automatically a fund representative and in some circumstances a union official or delegate who is not a trustee might be considered to be acting on behalf of a fund.

What is financial advice?

Financial advice is a statement or opinion intended to influence a person to make a decision about a financial product. It is important to note however that collective negotiations are NOT considered to be financial advice.

Unless you have received training (PS146) and are licensed, you cannot give any form of financial advice.

What to avoid?

- Giving an opinion about whether any fund is better than another;
- Telling people that their retirement benefits are likely to be better in an industry fund for whatever reason; and
- Giving ANY ADVICE that could reasonably be considered to be trying to influence a decision.

For More Information:

Call 1300 362 223

or log on to

www.actu.asn.au/super

Union officials and delegates can talk about:

- An employers obligation to pay super under an award or the Superannuation Guarantee Amendment Act;
- Employees rights and the employers obligations under choice of fund;
- Existing arrangements in relation to where employer super contributions are being paid;
- The fund currently receiving contributions;
- How super operates in a general sense;
- The general tax treatment of super.

Referrals:

A union organiser or delegate can also refer a person to a licensed representative.

The referral must be limited to informing the person of:

- The licensee's or representatives ability to provide a financial service;
- Their contact details; and
- Any benefits (including commissions) the person or their associates may receive in providing the referral.

For further assistance contact your super fund or call the ACTU Super Hotline on 1300 362 223.

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