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18th of March 2019

The Hon. Scott Morrison MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister,

Re: Hayne Royal Commission - please Hurry Up!

As an economist, CPA and Financial Adviser, I am very concerned about the findings of the Hayne Royal Commission - and so are my clients. We want change immediately. I ask you to hurry up and implement the findings of the Royal Commission before the next election.

As a first step, I ask the Federal Government to mandate the removal of all commissions on financial service products – Including historic offerings. These are a blight on our society. They are misleading, sneaky and not in the client's best interest.

Very recently, a particularly galling example of the conflicts associated with commissions was highlighted, when I discovered a newly referred client (suffering from a serious illness, and no longer wishing to deal with his previous adviser) has an insurance policy with a built-in GUARANTEED commission.

'Guaranteed' in this case means payment to the original adviser (with whom the client no longer wishes to have an arrangement) who now receives a **payment for no service!**

To make matters worse, when the client asked his previous 'adviser' to agree in writing to transfer his 'right' to the commissions on the life insurance policies (so that we as the newly appointed adviser, could rebate the commission to help with the family's cash flow) this was refused. ... 'Give up money, ain't going to happen' the adviser replied in an email to my office just a day after the Royal Commission handed down its findings!

I am appalled, as no doubt you are. Please make the Hayne change as soon as practicable - ideally, before the election.

Sincerely,

Theo Marinis
Theo Marinis B.A, B.Ec, CPA, FPA®
Financial Strategist
Authorised Representative

distinctly different

CC:

The Hon. Josh Frydenberg
Treasurer
Parliament House
CANBERRA ACT 2600

Senator The Hon. Mathias Cormann
Minister for Finance and the Public Service
Parliament House
CANBERRA ACT 2600

The Hon. Bill Shorten MP
Leader of the Opposition
Parliament House
CANBERRA ACT 2600

