



ClearView WealthSolutions

**Super and Retirement Income
Member Outcomes Assessment
for the year ended June 2021**

25 March 2022

We're pleased to share the Member Outcomes Assessment for WealthSolutions Superannuation and Retirement Income (WealthSolutions), against our objectives for the fund, for the year to 30 June 2021. This Assessment considered whether the outcomes that the Trustee sought to provide Members were met in this period, and how they could be improved in the future.

Determination

The Trustee has determined that the financial interests of beneficiaries are being promoted in WealthSolutions for the year to 30 June 2021, for the following reasons:

Fund Assessment and Comparison with other super funds



Investment strategy, returns and risk

Investment strategy and returns

WealthSolutions is a superannuation wrap platform with an extensive range of investment options. Members, and/or their advisers select and maintain a portfolio that best suits the members' needs, which is considered appropriate. Investment risk and returns are dependent on their investment selection, so they have not been benchmarked in this assessment.

The investment strategy is designed to allow Members and their advisers to design their own portfolios or select a model portfolio that suits their risk and return objectives. The Trustee considers this approach contributes towards the promotion of Members' best financial interests.

WealthSolutions provides Members with access to over 330 managed funds, cash and term deposits with various terms, 1,000 ASX listed securities and over 800 international listed securities. This menu compares favourably with the investments offered by other superannuation investment wraps. Investments are reviewed and, if considered appropriate, approved by ClearView's Investment Committee responsible for implementing the Trustee's investment strategy.

Portfolios are subject to regular diversification checks and concentration limits are applied to further manage investment risk. Members and their advisers design their own portfolios to suit their risk and return objectives, so investment returns are dependent on these individual choices and have not been benchmarked in this assessment.

Investment Risk

WealthSolutions investment options cover a wide range of assets, asset classes, investment structures, global markets and risk characteristics, to allow Members and their advisers to design their own portfolios or select a model portfolio that suits their risk objectives. The Trustee has assessed this approach and considers that it is appropriate and consistent with the approach taken when compared with other superannuation wrap platforms.



Fees

WealthSolutions fees were competitively priced and considered appropriate. The investment menu provided Members with a range of options regarding fees. Whilst a member's fees depend upon the investments they select and their account balance, an analysis of the administration fees and costs for the fund were below the median levels of comparable super funds (lower fees).

WealthSolutions total ongoing fees and costs for the year to 30 June 2021 were assessed and achieved first and second quartile outcomes (lower than comparable funds) across a wide range of account balances. Member fees were considered to be transparent and appropriate and when compared to comparable super funds, based upon Chant West data, they were on average below their median fees (lower fees). The Trustee concluded that the fees are competitive. A comparison of fees with those of other superannuation wrap platforms is in the Appendix.



Insurance

WealthSolutions does not provide insurance as it is offered to Members through a financial adviser, who will arrange a separate insurance policy where the Member and adviser determine it is appropriate. Members can choose life insurance cover from any provider and pay for premiums through their WealthSolutions account.



Member services

In May 2021 the administration of WealthSolutions was transitioned to HUB24 a leading platform provider. As part of this transition a comprehensive online portal enabling additional online services became available to Members and their advisers. Members and their advisers can transact, view balances/activity and download reports along with enhanced tax optimisation functionality; improved investment rebalancing which can reduce trading costs for investors; and more intuitive online usability like e-applications with straight through processing. These options, benefits and facilities were considered appropriate for Members.



Fund scale and operating costs

WealthSolutions is part of the ClearView Retirement Plan and its operating expenses, cash flows and inflow/outflow metrics were better than the benchmark, based on Chant West's analysis of APRA data of comparable super funds for the year ended 30 June 2021. WealthSolutions utilises the ClearView group's resource and governance infrastructure.

The Trustee has assessed the sustainability of the funds based upon its scale and operating costs and determined that Members are not disadvantaged by the scale or operating costs of the funds, which are supported by the ClearView Group. A comparison of the fund's operating expenses, cash flows and inflow/outflow metrics with those of other comparable super funds for the year to 30 June 2021, is provided in the Appendix.

Jane Paskin

Chair, ClearView Life Nominees

25 March 2022

Appendix

Fees

WealthSolutions' total ongoing fees for the year to 30 June 2021 were lower than the median wrap platform based on Chant West¹ data across a number of balances ranging from \$50,000 through to \$1 million.

This means fees were in the first and second quartiles (lowest fees) when compared to peers. Below is a snapshot of the fees for the average super account balance. Results below are after transaction fees (assuming 8 managed fund transactions were undertaken over the year).

WealthSolutions Super ongoing fees based on \$318k balance

	Platform fee	+ Other fees & costs	+ Managed fund transaction fee	- Cash account interest	= Total
	\$1636	\$0	\$0	\$25	\$1611
	4th	1st	1st	1st	2nd
	(36/55)	(1/55)	(1/55)	(11/55)	(26/55)
Best quartile	\$1218	\$0	\$0	\$25	\$1342
Median	\$1446	\$111	\$0	\$3	\$1625
Worst quartile	\$1875	\$180	\$0	\$0	\$2153

Legend

1st	Above 75%	Well above average	Best quartile
2nd	50%-75%	Above average	Second quartile
Median	50%	On average	Median
3rd	25%-50%	Slightly below average	Third quartile
4th	0-25%	Well below average	Worst quartile

Notes

- Columns are ranked separately so do not add across.
- Cash account interest is interest credited on the applicable account balance for a year (it is not a fee).

¹ Chant West provides data about a range of super investments across superannuation wrap platforms, designed specifically for the Member Outcomes Assessment. The fees have been compared to the relevant Chant West comparison group fees to 30 June 2021.

Fund scale and operating costs

The Table below compares the operating expenses, cash flows and inflow/outflow metrics based on Chant West's analysis of APRA data for the ClearView retirement Plan (which WealthSolutions is a part of). The fund was better than the benchmark for the year ended 30 June 2021.

CRP Result	Item	How was it calculated from APRA data?
187	Operating expense per member	Total operating expense/Number of members
1.2%	Net cash flows	(Flows in + (Rollovers in - Rollovers out) - Flows out)/Net assets
89.8%	Benefit outflow ratio	(Flows out + Rollovers out)/(Flows in + Rollovers in)
4.6%	Net rollover ratio	(Rollovers in - Rollovers out)/Net assets
-70.2	Membership base trend	Annual change in number of members compared to the previous year
83.7%	Active member ratio	Active members/Total members
0.11%	Total operating expenses to assets ratio	Total operating expenses/assets

Benchmark (based on APRA data)

The key performance indicators are shown as better than benchmark if they meet the following criteria:

- Operating expense: < median*
- Net cash flows: > 0%
- Benefit outflow ratio: < 100%
- Net rollover ratio: > 0%
- Membership base trend: > 0%
- Active member ratio: > median*
- Total operating expenses to assets ratio: < median*

*Refers to median of all funds excluding any employer plans

Source: Chant West, APRA 30 June 2021.

Prepared by ClearView Life Nominees Pty Limited (CLN) ABN 37 003 682 175 AFSL No. 227683 RSE Lic No. L0000802 as Trustee for the ClearView Retirement Plan which includes WealthSolutions Super and Pension. This document is intended to provide general information only and has been prepared without taking into account any particular person's objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your personal objectives, financial situation and needs. CLN is not licensed to provide financial product advice and you should seek independent financial advice and read the relevant Product Disclosure Statement (PDS) before making any decision about this product. Cooling-off periods apply. A copy of the relevant PDS can be obtained from 132 977 or on our website clearview.com.au. CLN, its officers, employees and agents believe that the information in this document and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this document, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by CLN, ClearView entities, its officers, employees or agents. Except where contrary to law, CLN excludes all liability for this information. If relevant, information about the Target Market Determination(s) for this product(s) is available at www.clearview.com.au/tmd. The information contained in this document may change from time to time. Any representations regarding past performance are not indicators of future returns and/or performance. Information in this document is current as at 25 March 2022.



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