



# ClearView **WealthSolutions**

## **Superannuation and Retirement Income Annual Report 30 June 2023**

Issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175 AFSL 227683 RSE Licence No L0000802  
as Trustee for the ClearView Retirement Plan ABN 45 828 721 007 RSE Registration No R1001624

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# About the report

This Annual Report has been prepared and issued by ClearView Life Nominees Pty Limited (**CLN**) ABN 37 003 682 175 AFSL 227683 RSE Licence L0000802 as Trustee for the ClearView Retirement Plan which includes ClearView WealthSolutions Superannuation and Retirement Income.

This information is general in nature, it does not take into account your objectives, financial situation or needs. Please seek personal financial advice before deciding whether to apply for or hold the product(s), read the Product Disclosure Statement (PDS) and consider the appropriateness of the product(s) for your circumstances.

CLN is not licensed to provide financial product advice. Cooling-off periods apply.

For a copy of the relevant PDS please call **132 977** or go to our website [clearview.com.au/pds](https://clearview.com.au/pds). Information about the Target Market Determination(s) is available at [clearview.com.au/tmd](https://clearview.com.au/tmd).

Every care has been taken with the information provided in this Annual Report. However, because of the complex nature of superannuation and taxation law and the frequent changes occurring, we reserve the right to correct any error or omission. If there is any discrepancy between this Annual Report and the Trust Deed and Regulations, the Trust Deed and Regulations will prevail.

Information in this Annual Report is current as at the date of publication. You can request a paper or electronic copy of this document free of charge. Please speak to your financial adviser or contact our Service Centre on **132 977**.

ClearView Life Nominees Pty Limited as Trustee for the ClearView Retirement Plan (**ClearView Plan**) is pleased to present you with the Annual Report for the 2022/23 financial year. In this report ClearView Life Nominees Pty Limited is referred to as 'we', 'us', 'our' or 'the Trustee'.

As at 30 June 2023, the ClearView Plan had two sub-plans. We have prepared separate Annual Reports for each of the sub-plans, which are listed below and include the following products:

1. 'ClearView sub-plan':

- ClearView WealthFoundations Super and Pension (USI: CVW0001AU).

2. 'ClearView WealthSolutions sub-plan':

- **ClearView WealthSolutions Superannuation (USI: 45 828 721 007 001); and**
- **ClearView WealthSolutions Retirement Income (USI: 45 828 721 007 001).**

The assets of each sub-plan are segregated and separately managed by the Trustee, such that there is no cross-subsidisation between the sub-plans.

**This is the ClearView WealthSolutions sub-plan Annual Report. The completion date of this report is 31 October 2023.**

## About the ClearView Retirement Plan

The ClearView Plan is governed by a Trust Deed dated 19 January 1989 (as amended). A copy of the Trust Deed is available on request.

The Trustee has taken out indemnity insurance.

ClearView Financial Management Limited (**CFML**) ABN 99 067 544 549 has been appointed as administrator of WealthSolutions. HUB24 Custodial Services Ltd (**HUB24**) ABN 94 073 633 664 AFSL 239122 has been appointed as the custodian, and through CFML, as administrator of certain functions within WealthSolutions. For the purpose of this document administrator refers to HUB24 (**the Administrator**). In its role as custodian, it is HUB24's responsibility to hold assets in WealthSolutions on behalf of members. We pay HUB24 for providing these services and this does not result in any additional cost to you. HUB24 may sub-contract the performance of some or all of its functions to other professional service providers.

The following outsource service providers supply services to CLN which may affect a material business activity of the ClearView sub-plan:

Service	Provider	Relationship
Administration Service	ClearView Administration Services Pty Ltd ABN 90 135 601 875	Related Party
Administration Service	ClearView Financial Management Ltd ABN 99 067 544 549	Related Party
Administration Service	HUB24 Custodial Services Ltd ABN 94 073 633 664	Third Party
Internal Audit	KPMG ABN 51 194 660 183	Third Party

## ClearView Retirement Plan Executive Officers' Biographies

### Jane Paskin (Chair) - B Laws (Hons)

#### Independent Non-executive Chair and Director

Jane Paskin was appointed to the Board of CLN on 1 February 2017 and was appointed Chair of CLN on 1 July 2020. Jane is also a member of the CLN Board Audit Committee, the CLN Board Investment Committee and the CLN Board Risk and Compliance Committee. Jane has over 30 years' financial services experience and has actively advised on many aspects of the development and operation of the wealth management industry over that period.

Jane has a profound understanding of superannuation, funds management and life insurance laws, together with experience in mergers and acquisitions, contract, trust and tax law; litigation, dispute resolution and compliance generally. She is highly regarded for her expertise and experience and is a frequent public speaker.

Jane is a Consultant at Clayton Utz (formally a Senior Partner heading up their Superannuation section). She holds a Bachelor of Laws (Hons), is a Fellow Trustee and Accredited Investment Fiduciary of ASFA, and is a graduate of the Australian Institute of Company Directors. She is the former Chair of Rice Warner Actuaries and a former director of the Association of Superannuation Funds of Australia Limited (ASFA).

### David Hartley - BA (Actuarial Studies) GAICD, SF Fin

#### Independent Non-executive Director

David Hartley was appointed to the Board of CLN on 1 June 2018 and is Chair of the CLN Board Audit Committee and the CLN Board Investment Committee and a member of the CLN Board Risk and Compliance Committee.

David has more than 40 years' experience in International and Australian investments, covering all major public and private markets. His career includes an expansive combination of both non-executive and executive positions, covering governance, hands-on investment management, consulting, multi-manager and Chief Investment Officer roles. David's most recent executive position was as Chief Investment Officer of Sunsuper, a role he held for over ten years. During this time the New York based aiCIO magazine identified him as one of the top 100 most influential CIOs in the world. On top of establishing and coaching highly skilled teams to deliver consistent investment outcomes, David has also presented at many investment and superannuation industry events.

David is a director of Mercer Investments (Australia) Limited and Advanced Asset Management Limited.

### Alan Bardwell - BA (Hons), Economics (Accounting)

#### Independent Non-executive Director

Alan Bardwell was appointed to the Board of CLN on 1 July 2020 and is Chair of the CLN Board Risk and Compliance Committee and a member of the CLN Board Audit Committee and the CLN Board Investment Committee. Alan is a former senior finance, risk and audit executive with current board experience. He has extensive Australian and global experience in the Banking and Finance Industry including over 10 years as a Group Executive with ASX and 16 years as a senior executive with Citigroup. He is a Chartered Accountant, Senior Fellow of FINSIA and a graduate of AICD. Mr Bardwell is a Non-executive director of FINSIA and Chair of Australian Military Bank Limited. Mr Bardwell is also a member of the Sydney Stock Exchange Admissions Committee and a consultant with The Risk Board. He is the former Chair of the Sydney Stock Exchange Market Supervision Compliance Committee, RT Health, Ku-ring-gai Financial Services Limited and Citigroup Australia Superannuation Committees.

### Jennifer Lyon - BSc (Maths) (Hons), FIAA, GAICD

#### Independent Non-executive Director

Jenny Lyon was appointed to the Board of CLN on 1 July 2014 and was Chair from 14 December 2016 to 1 July 2020. Jenny is also a member of the CLN Board Audit Committee, the CLN Board Investment Committee and the CLN Board Risk and Compliance Committee. Jenny is an experienced actuary, small business owner and Director. She is a member of the ClearView Wealth Limited Board and currently chairs the Board Risk and Compliance Committee and the Nomination and Remuneration Committee and is a member of the Board Audit Committee.

### Simon Swanson - B.EC, B.Bus, ANZIIF (Fellow), CIP, FCPA

#### Managing Director

Simon Swanson was appointed to the CLN Board from 14 March 2012 until 25 January 2017. Simon was the Managing Director of ClearView, appointed on 26 March 2010, and was the organisations effective founder. On 1 July 2023, following Simon's resignation, Ms Nadine Gooderick was appointed as Managing Director. He is also the director of ASX listed Centrepoint Alliance Limited (ASX: CAF) following his appointment on 1 November 2021.

Simon is an internationally experienced financial services executive having worked across life insurance, funds management, financial advice, general insurance and health insurance for over 35 years. Simon has spent half his career in the Asia Pacific region, during which he successfully led three of the largest life insurers (CommInsure, Sovereign and Colonial).

Simon is a previous director of the Australian Literacy and Numeracy Foundation and former Chairman of ANZIIF's Life, Health and Retirement Income Faculty Advisory Board.

### **Athol Chiert - B.Com, B.Acc, CA (SA)**

#### **Chief Financial Officer**

Athol Chiert was appointed CFO and Company Secretary on 4 November 2008. He was a Company Secretary of CLN until 8 April 2019. Athol was appointed Chief Financial Officer of ClearView in November 2008.

With 24 years' experience in life insurance and private equity, Athol was previously the CFO of PrefSure Holdings Limited and PrefSure Life Limited (formerly Lumley Life Limited). He also served as part of the Global Capital Group in both Australia and South Africa. A Chartered Accountant, Athol began his professional career with Arthur Andersen.

### **Judilyn Beaumont - B.Bus, LLB**

#### **Group Executive, General Counsel and Corporate (Company Secretary)**

Judilyn joined ClearView in November 2019 as General Counsel and Company Secretary.

Appointed a Solicitor of NSW in 2001, Judilyn has extensive legal experience in the financial services industry acquired across private practice, regulatory and in-house roles. These roles have encompassed life insurance, superannuation, financial planning and investments.

From 2013-2019 Judilyn worked in-house at Suncorp, commencing as Senior Lawyer (Suncorp Life) and most recently holding the position of Executive Manager Legal – Insurance and Marketplace Advisory, Finance Legal & Advice (Suncorp Group). In this role she provided end-to-end business support, from product development to marketing and distribution.

Earlier in her career, she was a Senior Associate at Freehills in their financial services team, a Solicitor at Blake Dawson Waldron (now Ashurst) and earlier still, a Lawyer at the Australian Securities and Investment Commission where she provided advice on a range of matters including large regulatory investigations, development of regulatory policy and managed investment schemes.

### **Deborah Lowe - B.Com (Eco), MBA AGSM**

#### **Group Executive, Wealth Management and Chief People Officer**

Deborah joined ClearView in 2013. She has over 25 years' experience in the financial services industry, specialising in both human resources and operations management. Deborah previously held senior human resources and operational roles with Barclays Global Investors. She worked in San Francisco for Barclay Global Investors implementing a global HRIS system and went on to manage the global administration of human resources. Prior to joining ClearView, she held a variety of lending, customer service and account management roles with the Commonwealth Bank of Australia.

### **Cloe Reece - B.Com, MBA (AGSM), GAICD**

#### **Chief Risk Officer**

Cloe has over 25 years' experience in financial services working in senior risk, compliance, governance and audit roles across Australia's major financial institutions. Cloe was most recently Executive Enterprise Controls Performance at NAB, where she managed a team of 100 staff to run a centre of excellence for business control transformation across the bank. Prior to this, she was group head of Westpac's 3 lines of defence and the head of risk and compliance for BT Financial Group's superannuation, investments and platforms business.

Earlier in her career, Cloe worked in investment banking, financial advice, life and general insurance.

Cloe was appointed Chief Risk Officer in February 2022.

### **Christopher Blaxland-Walker FRSA**

#### **Group Executive, Distribution**

Christopher has over 15 years' experience in financial services. He started his career at Legal and General in the call centre and worked in all areas of the company. In the last 10 years he has been involved in sales at CommInsure where he held the position of NSW State Manager before joining ClearView as the National Sales Manager in 2011.

Chris was appointed General Manager, Distribution in October 2014.

### **Angus Sippe - B.Com. (Accounting & Finance), B.Eng. (Civil Eng.)**

#### **Chief Investment Officer**

Angus studied at the University of Sydney graduating with a Bachelor of Commerce and Engineering (Honours). Angus is a Chartered Financial Analyst (CFA) charterholder and he has also earned the CFA Institute Certificate in ESG Investing. Angus has nearly two decades of financial industry experience having worked

in the UK, Australia and the USA. Previously, Angus was a portfolio manager at Schroder Investment Management for nearly 14 years within their multi-asset investment team, where he was a voting member on their global investment committee, guiding more than \$250 billion of assets. Earlier, he held various investment and risk roles at Barings Asset Management, Nomura and Capital Group.

### **Nadine Gooderick - BA (Comm)**

#### **Group Executive, Technology and Development**

Nadine was appointed Managing Director of the ClearView Group on 1 July 2023. Prior to her appointment, Nadine served as General Manager, Transformation from October 2020. Nadine is a proven life insurance leader with extensive experience managing international programs and leading large diverse teams across different functions and markets.

Prior to joining ClearView, Nadine spent almost 25 years at RGA including the last eight years as Chief Operating Officer for Australia and New Zealand from 2011 to 2019. In that role, she had responsibility for the key functions of underwriting, medical and technical services, claims and operations as well as project management. Prior to that she was Vice President, Asia Pacific Regional Office.

At RGA, Nadine's career highlights include the start-up of several of RGA's International Offices as part of their global expansion into Asia and Europe and more recently the delivery of a substantial, multi-year transformation program for the management of disability income and TPD insurance claims; and the delivery of an end-to-end group administration system over two years.

### **Hicham Mourad - BCS**

#### **Program Director, PAS Transformation Project**

Hicham was appointed General Manager, Information Technology on 2 March 2020.

Hicham has more than 20 years of Technology experience in financial services industry. Prior to joining ClearView, Hicham was Head of Platforms, Investments and Operations at Westpac where he had responsibility for the Technology of the Bank's BT Financial Group systems. He was responsible for the technology strategy, delivering key change programs and ideas generation.

Hicham is an experienced technology executive and leader. His technical and business skills were honed as a Partner at MapleLeaf Consulting and Head of Delivery at Fiserv. He also previously held a number of senior IT roles at ANZ Bank including Head of Delivery, Insurance and Private Wealth.

## Board Attendance as at 30 June 2023

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Bruce Edwards <sup>1</sup>	5	4	7	11	-	-	-
Simon Swanson <sup>2</sup>	1	-	-	-	-	-	-
Louise Thurgood <sup>3</sup>	4	3	-	-	-	-	-
Susan Young <sup>4</sup>	5	4	6	10	11	5	-
Jennifer Lyon <sup>5</sup>	5	4	7	11	12	8	16
Jane Paskin <sup>6</sup>	3	4	7	11	12	8	16
David Hartley <sup>7</sup>	-	1	7	11	12	8	14
Alan Bardwell <sup>8</sup>	-	-	-	-	12	8	14

1 Mr Edwards was appointed to the CLN Board and was eligible to attend meetings from 22 October 2012 until his resignation from the Board on 1 July 2020.

2 Mr Swanson was appointed to the CLN Board and was eligible to attend meetings from 14 March 2012 until his resignation from the Board on 25 January 2017.

3 Ms Thurgood was appointed to the CLN Board and was eligible to attend meetings from 16 December 2010 until his resignation from the Board on 1 May 2018.

4 Ms Young was appointed to the CLN Board and was eligible to attend meetings from 16 December 2010. Ms Young was appointed Chair on 1 July 2014 until 14 December 2016 until her resignation from the Board on 25 March 2022.

5 Ms Lyon was appointed to the CLN Board and was eligible to attend meetings from 1 July 2014. Ms Lyon was Chair from 14 December 2016 until 1 July 2020.

6 Ms Paskin was appointed to the CLN Board and was eligible to attend meetings from 1 February 2017 and was appointed Chair on 1 July 2020.

7 Mr Hartley was appointed to the CLN Board and was eligible to attend meetings from 1 June 2018.

8 Mr Bardwell was appointed to the CLN Board and was eligible to attend meetings from 1 July 2020.



# Investment information

## Investment strategies and objectives

When you invest in WealthSolutions you and your financial adviser can select your own investment strategy. Once your investment strategy has been agreed, you and your financial adviser can implement this strategy by choosing the appropriate underlying investments, known as 'Accessible financial products', through WealthSolutions.

A key element of any investment strategy is diversification – spreading money across different asset classes and investment types. As Trustee of WealthSolutions, CLN has placed diversification limits on some asset classes and Accessible financial products within WealthSolutions. We monitor member portfolios to ensure a level of investment diversification is maintained that is consistent with these limits. We have the discretion to change the diversification limits at any time. The current limits are shown on InvestorHUB or within the Investment Booklet available at [clearview.com.au/pds](https://clearview.com.au/pds).

Through WealthSolutions you can invest in a diverse range of Accessible financial products, including:

- more than 350 managed funds, spanning a wide range of asset classes such as Australian and global equities, listed and unlisted property and fixed interest. We are often able to obtain wholesale fund fee rates, which are generally lower than the fee rates applicable for direct investment into retail managed funds;
- managed portfolios;
- all listed securities in the S&P/ASX All Ordinaries and additional listed securities as approved by us;
- Exchange Traded Funds (**ETFs**);
- direct international equities from a range of global exchanges;
- Listed Investment Companies (**LICs**);
- term deposits; and
- cash.

You should review the relevant disclosure documents for each of the Accessible financial product(s) and consider whether they meet your needs and are in line with your overall risk profile and investment goals. Your financial adviser will provide you with a copy of the relevant disclosure documents.

## Reserves

The Trustee is required to maintain an Operational Risk Financial Requirement (**ORFR**) as determined in accordance with Superannuation Prudential Standard 114 (SPS 114). SPS 114 requires that the Trustee maintains adequate financial resources to address losses arising from the operational risks that may affect the ClearView Plan.

The ORFR reserves are maintained by the Trustee outside the ClearView Plan, backed by the shareholder capital and retained earnings of the Trustee. No ORFR reserves or other reserves are maintained within the ClearView Plan.

## Investments within the sub-plan

As at 30 June 2023, the enterprises that manage investments with a value in excess of 5% of the total assets of the sub-plan were:

- ClearView Financial Management Ltd
- Vanguard Investments Australia Ltd

These investments may comprise cash deposits, term deposits and listed securities.

In addition to the above, as at 30 June 2023, the Trustee held more than 5% of the total assets of the sub-plan in the following investments:

- CFML Fixed Interest Fund (NRM0030AU)
- CFML Antipodes Global Fund (CVW1890AU)

## Allocation of earnings into members' accounts

Income or interest received from each underlying investment within WealthSolutions will be allocated to your account in proportion to your holding in that investment.

## Investment options

For a full list of the investments to choose from, refer to InvestorHUB or the Investment Booklet available at [clearview.com.au/pds](https://clearview.com.au/pds).

## Fund's asset allocation for the year ended 30 June 2023

Asset class	2023	2022
Cash	15.7%	16.0%
Fixed Interest	21.6%	22.3%
Property	1.2%	1.1%
Shares - Australian	24.7%	22.3%
Shares - International	36.7%	38.3%
Other <sup>1</sup>	0.1%	0.1%

<sup>1</sup> Other includes investments in emerging markets, technical investment trading, commodities, foreign exchange currencies and global infrastructure assets. More information about these investments can be obtained from your financial adviser or the Administrator.

Source: HUB24

## Investment performance information

For information about the performance of your account and the investments you hold please login to InvestorHUB or refer to your Annual Statement. Your Annual Statement shows the specific investment options your WealthSolutions account was invested in as at 30 June 2023 and their performance.

Please note, investment returns can be volatile and past performance is not a reliable indicator of future performance

## Other important information

Neither we, nor our related entities, guarantee your investments or the returns on any of your selected investments.

If you or your financial adviser do not make an investment selection, funds will be held in the cash account. The cash account invests into cash deposits with Authorised Deposit-Taking Institutions. Note, this is not a default investment option, the cash account refers to the cash holdings in your account. This is mainly used to maintain liquidity in the account and to receive contributions, buy and sell investments, pay fees, charges and taxes, pay benefits payments including pension payments and receive income from the investments.

The Trustee does not currently offer or intend to offer financial derivatives in the Investment Booklet for direct investment. The managed funds and listed securities offered may use or be exposed to derivatives such as futures, options, forward currency contracts and swaps. In such cases this information will be included in the underlying investment manager's disclosure document which members can access prior to investing.

# Product updates

## Year in review

Over the course of the financial year 2023, WealthSolutions underwent the following updates:

- The administrator released a range of platform enhancements to support advisers and members over the course of the year. This included enhancing tax optimisation tools, enhanced model portfolio capabilities, the delivery of ESG Ratings (in collaboration with Morningstar and Responsible Investment Association Australasia) and new enhancements to cash management tools.
- Additional investment choices have also been made available on the platform to broaden the menu of managed funds, ASX and international listed securities for investment. These include:

APIR code	Name
PMC0101AU	PM Capital Australian Companies Fund
PMC0100AU	PM Capital Global Companies Fund
PIM6284AU	Totus Alpha Long Short Fund
CHN5843AU	CC Sage Capital Absolute Return Fund
AAP8211AU	Ausbil Long Short Focus Fund
ETL7377AU	GQG Partners Global Equity Fund
MAQ5703AU	Charter Hall Direct Long WALE Fund
MAQ0854AU	Charter Hall Direct Industrial Fund No.4
ETL4207AU	GQG Partners Emerging Markets Equity
LAZ0005AU	Lazard Select Aust Equity Fund
WMF0001AU	Dalton Street Market Neutral Trust - Class A
CBAPL	CommBank Perls XV
BFL3306AU	4D Global Infrastructure (Hedged)
ETL0312AU	T.Rowe Price Global Equity (Hedged)
ETL0390AU	Claremont Global Fund
ETL0391AU	Claremont Global Fund (Hedged)
IAGPE	IAG Capital Notes 2
MAA8010AU	MA Priority Income Fund
ETL7377AU	GQG Partners Global Equity Fund
AN3PK	ANZ Capital Notes 8
CGFPD	CGF Capital Notes 4
TMK	TMK Energy Limited
WFS0547AU	Talaria Global Fund (Hedged)

APIR code	Name
WIRE	Global X Copper Miners ETF
CBAXX	CBA PERLS XVI
OZBD	Betashares Australian Composite Bond ETF
GGOV	BetaShares U.S. Treasury Bd 20+ Year ETF-Curr Hdg
PIM8302AU	DNR Capital Australian Equities Income Fund

## Other updates

The WealthSolutions disclosure documents have been updated to incorporate:

- The WealthSolutions Super and Retirement disclosure documents were updated on 27 October 2022 to reflect changes to the presentation, classification and descriptions of the fees and costs in line with ASIC's Regulatory Guide 97. However, there were no changes to the fees and costs themselves.

# Financial statements

The financial information included in this section relates to the WealthSolutions sub-plan and is not a reflection of the performance of individual members' accounts. Information regarding your individual portfolio and the associated performance can be found in your Annual Statement.

Please note these financial statements are an abridged version of the financial statements of the ClearView Plan. If you would like a full copy of the financial statements, audited fund accounts or the auditor's report please contact us.

## WealthSolutions Sub-Plan Income Statement

For the year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Investment income</b>		
Interest income	1,991	151
Dividends	3,443	2,880
Distributions	14,200	54,347
Changes in fair value of investments	53,857	(121,044)
Other income	-	70
<b>Total income</b>	<b>73,491</b>	<b>(63,596)</b>
<b>Expenses</b>		
Investment expenses	(429)	(583)
Administration expenses	(2,092)	(2,412)
Adviser service expenses	(4,392)	(5,010)
<b>Total expenses</b>	<b>(6,913)</b>	<b>(8,005)</b>
<b>Results from superannuation activities before income tax</b>	<b>66,578</b>	<b>(71,601)</b>
Income tax benefit	1,311	4,798
<b>Results from superannuation activities after income tax</b>	<b>67,889</b>	<b>(66,803)</b>
Net benefits allocated to defined contribution members	(67,889)	66,803
<b>Operating result after income tax</b>	<b>-</b>	<b>-</b>

## WealthSolutions Sub-Plan Statement of Financial Position

As at 30 June 2023

	2023 \$'000	2022 \$'000
<b>Assets</b>		
Cash and cash equivalents	61,381	72,728
Investments	691,500	692,329
Receivables	15,445	42,830
Deferred tax assets	402	3,145
<b>Total assets</b>	<b>768,728</b>	<b>811,032</b>
<b>Liabilities</b>		
Payables	745	734
Income tax payable	339	3,210
Deferred tax liability	-	-
<b>Total liabilities excluding member benefits</b>	<b>1,084</b>	<b>3,944</b>
<b>Net assets available to pay member benefits</b>	<b>767,644</b>	<b>807,088</b>
Represented by:		
<b>Liability for accrued benefits</b>	<b>767,644</b>	<b>807,088</b>

## WealthSolutions Sub-Plan Statement of Changes in Member Benefits

For the year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Opening balance of member benefits</b>	<b>807,088</b>	<b>957,228</b>
Member contributions	15,317	12,032
Employer contributions	5,797	6,208
Transfers from other superannuation funds	2,698	-
Transfers to other superannuation funds	-	(1,409)
Income tax on contributions	(1,423)	(1,327)
<b>Net after tax contributions</b>	<b>22,389</b>	<b>15,504</b>
Benefits to members or beneficiaries	(129,721)	(98,840)
Net benefits allocated to members' accounts comprising of:		
- Net investment income	74,801	(58,799)
- Net administration and trustee expenses	(2,092)	(2,412)
- Adviser service fees	(4,392)	(5,010)
- Investment fees	(429)	(583)
<b>Closing balance of member benefits</b>	<b>767,644</b>	<b>807,088</b>

## WealthSolutions Sub-Plan Statement of Cash Flows

For the year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>		
Interest income received	1,680	220
Other income received	46,088	51,148
Income tax refund / (payment)	1,183	(458)
Administration expenses paid	(7,068)	(8,160)
<b>Net cash generated from operating activities</b>	<b>41,883</b>	<b>42,750</b>
<b>Cash flow from investing activities</b>		
Proceeds from sales of investments	250,844	308,014
Purchases of investments	(196,753)	(265,246)
<b>Net cash generated from investing activities</b>	<b>54,091</b>	<b>42,768</b>
<b>Cash flows from financing activities</b>		
Contributions received	23,834	23,090
Payment of member benefits	(129,732)	(104,954)
Tax paid on contributions	(1,423)	-
<b>Net cash utilised in financing activities</b>	<b>(107,321)</b>	<b>(81,864)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(11,347)</b>	<b>3,654</b>
Cash and cash equivalents at the beginning of the financial year	72,728	69,074
<b>Cash and cash equivalents at the end of the financial year</b>	<b>61,381</b>	<b>72,728</b>

The cash balances include cash on hand and deposits at call which are custodially held and managed by HUB24.

# Legislative update

See below for a brief outline of recent super changes, and if you would like more information, please contact your financial adviser or contact us on **1300 854 994**. The information contained in this section is general information only as at the date of this document and you should assess whether it is appropriate for you.

## Superannuation Guarantee rate increases

The minimum super guarantee rate has increased from 10.5% to 11.0% from 1 July 2023. This will continue to rise by 0.5% each year until it reaches 12% in 2025. The Superannuation Guarantee rate for each financial year is as follows:

Financial year	Superannuation Guarantee rate
2021/22	10.0%
2022/23	10.5%
<b>2023/24</b>	<b>11.0%</b>
2024/25	11.5%
2025/26 and onward	12.0%

Source: Australian Taxation Office - [ato.gov.au](https://ato.gov.au)

## Increase to the general transfer balance cap

The general transfer balance cap for the 2023-24 financial year is \$1.9 million, which is an increase of \$200,000. In the 2022-23 financial year, it was \$1.7 million.

## Increase to the low rate cap amount

The low rate cap amount is the limit set on the amount of taxable components (taxed and untaxed elements) of a super lump sum that can receive a lower (or nil) rate of tax. From 1 July 2023, the amount of the low rate cap was increased from \$230,000 to \$235,000. It applies to members that have reached their preservation age but are under the age of 60. It is a lifetime cap which is reduced by any amount previously applied to the low rate threshold.

## Increase to the untaxed plan cap amount

The untaxed plan cap amount was increased from \$1,650,000 to \$1,705,000 from 1 July 2023.

## Downsizer contributions available from age 55

The government decided to lower the eligibility age for those wishing to make a downsizer contribution from 60 to 55 years of age. From 1 January 2023, eligible home owners aged 55 or older can now contribute up to \$300,000 into their super from the proceeds of selling their main home.

## Changes to minimum annual pension payments for super income streams

The 50% reduction in the minimum pension drawdown rate that was put in place by the government as a response to Covid-19 will no longer apply for the 2023-24 financial year. This means that from 1 July 2023, the government's standard minimum drawdown rates will apply to all account-based pensions without any reductions.

## Upcoming super reforms

### Super contributions to be made with salary and wages

From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages. Currently, employers are required to pay their employees' super entitlements on a quarterly basis. This measure has yet to be implemented.

### Shaping the National Housing Accord and Homelessness Plan

The government is progressing with the National Housing Accord and Homelessness Plan aimed at addressing the supply and affordability of housing in Australia. As part of this accord the government is looking to work with superannuation funds and other institutional investors to make investments in social and affordable housing.

### Improved financial reporting

From 1 July 2023, changes to financial reporting for superannuation funds will commence. The new requirements include full audited financial reports, directors report and auditors report to be prepared and lodged with ASIC. These new obligations are consistent with those that currently apply to public companies and registered schemes.

# Important information

## Complaints resolution

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again. If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue.

If you have a complaint, please call us on **1300 854 994** or write to the following address:

### Complaints Manager

#### HUB24 Custodial Services

GPO Box 529

Sydney NSW 2001

Email: [complaints@hub24.com.au](mailto:complaints@hub24.com.au)

We will acknowledge your complaint within one business day (being Monday to Friday except for public holidays in Sydney NSW) of receiving it, or as soon as practical.

We will review your complaint and provide you with a final response that includes reasons for our decision. We will address your complaint within 45 calendar days of receiving your complaint (or within any extended period you approve). For complaints about super death benefit payments, we will address these within 90 calendar days after the expiry of the 28 day period for objecting to a proposed death benefit payment.

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

### Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Website: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: **1800 931 678**

If your complaint is about:

- a. the financial advice you received or your investment/strategy - we recommend you discuss this complaint with your financial adviser, your financial adviser's dealer group or refer to the complaints section of your adviser's financial services guide; or
- b. an Accessible financial product you have chosen to invest into - you can raise your complaint directly with the issuer of that product.

## Cyber fraud

Cybercrime is an issue which continues to impact the lives of many Australians. It involves the use of internet and digital technology to obtain fraudulent access to your information, perform identity theft and steal money.

Due to the ever-changing IT environment, cybercriminals continue to evolve and often have powerful tools and techniques to undertake their attacks. As a result, there is an increased risk that weaknesses in technology, processes and people, may be used by cybercriminals to perform fraud.

The best tool is prevention so, if at any time you suspect you are falling victim to a cybercriminal, please inform us or your financial adviser as soon as possible.



## Transfers to the Australian Taxation Office (ATO)

Your account balance may be transferred to the ATO if it becomes an inactive low-balance account.

Your account is considered to be an inactive low-balance account if:

- it has a balance of less than \$6,000; and
- for a continuous period of 16 months:
  - we have not received a contribution or rollover into your account; and
  - you have not updated certain account details, such as changing your investment options or insurance coverage, making or amending a binding death nomination or you have not provided us or the ATO with a declaration that you are not a member with an inactive low-balance account.

We are required to report on and transfer inactive, low-balance accounts to the ATO twice per year.

If your account balance is transferred to the ATO, the ATO will try to identify if you have an active super account with another super fund. If a match is found the ATO will transfer your balance into that active account if the transfer will take your total balance to \$6,000 or more. Please note if your account is transferred to the ATO you will no longer be a member of WealthSolutions.

## Privacy and your personal information

We are committed to ensuring the confidentiality and security of your personal information including sensitive information. All personal information will be handled in accordance with the Privacy Act 1988 (Cth). For a copy of our Privacy Policy, please visit

**[clearview.com.au/privacy](https://clearview.com.au/privacy)**.

## Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (**DASP**) benefit and it's been at least six months since you left Australia and your visa expired, we are required to pay your unclaimed superannuation account balance to the ATO.

In these circumstances you will no longer be a member of the ClearView Plan. You can claim the balance from the ATO.

We rely on ASIC relief to the effect that we are not obliged to meet certain disclosure requirements, including to notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO. More information is available on the ATO website at **[ato.gov.au/super](https://ato.gov.au/super)**.

Please speak with your financial adviser about the tax that may apply to your superannuation benefits.

**ClearView WealthSolutions**

GPO Box 529  
Sydney NSW 2001

**1300 854 994**

[admin@hub24.com.au](mailto:admin@hub24.com.au)

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