



# ClearView **WealthSolutions**

## Superannuation and Retirement Income

Annual Report 30 June 2020

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# Introduction

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 2019/20 financial year. In this report ClearView Life Nominees Pty Limited is referred to as 'we', 'us', 'our' or 'the trustee'.

As at 30 June 2020, the ClearView Plan had three sub-plans (and included the following products):

1. 'ClearView sub-plan':

- ClearView WealthFoundations Super and Pension (USI: CVW0001AU);
- ClearView LifeSolutions Super (USI: NRM0043AU); and
- ClearView LifeSolutions Super Rollover (USI: NRM0043AU).

2. 'ClearView traditional sub-plan':

- ClearView Superannuation and Roll-overs (USI: NRM0041AU); and
- ClearView Pension Plan (USI: NRM0042AU).

3. 'ClearView WealthSolutions sub-plan':

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

Throughout this report ClearView WealthSolutions Superannuation and ClearView WealthSolutions Retirement Income are referred to as WealthSolutions.

Changes were made to the above sub-plans in September 2014. These changes introduced the ClearView traditional sub-plan and transferred the ClearView Pension Plan and ClearView Superannuation and Roll-overs into that sub-plan. In addition, ClearView WealthFoundations Super and Pension were introduced into the ClearView sub plan. Information prior to this date relates to the previous sub-plan structure.

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

## Disclaimer

We have prepared three separate Annual Reports, one for each sub-plan. **This is the ClearView WealthSolutions sub-plan Annual Report.** The completion date of this report is 31 October 2020.

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 the Administrator of WealthSolutions. Avanteos Investments Limited (AIL) ABN 20 096 259 979 AFSL 245531 has been appointed as the principal Custodian, and through CFML, as Administrator of certain functions within WealthSolutions. We pay AIL for providing

these services and this does not result in any additional cost to you. AIL is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. Commonwealth Bank of Australia and its subsidiaries do not guarantee the performance of WealthSolutions, or the repayment of capital by AIL. Investments in WealthSolutions are not deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries and are investment-type products subject to investment risk including possible delays in repayment and loss of income and capital invested.

The information provided in the Annual Report is general information only and does not take account of your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this Annual Report having regard to your personal circumstances and you should obtain tailored financial advice before acting on the information in this Annual Report.

Further information is available by calling us on **1800 023 549**. Alternatively, you may wish to visit our website at [clearview.com.au](http://clearview.com.au).

# Investment information

## Investment strategies and objectives

As Trustee, we formulate and give effect to investment strategies and objectives for this sub-plan.

In accordance with our obligations, we review these strategies and applicable limits on a regular basis.

We have placed diversification limits on some asset classes and investment options within WealthSolutions. We monitor member portfolios to ensure a level of investment diversification is maintained that is consistent with these limits. The current limits are disclosed in the Investment List.

Your financial adviser will work with you to implement an investment strategy that you determine suits your individual goals and objectives.

WealthSolutions provides you with access to:

- more than 250 managed funds for both your superannuation and pension investments. These managed funds span a wide range of asset classes including Australian and global equities, listed property, fixed interest and cash. Many of these are wholesale funds not generally available to retail investors;
- all listed securities in the S&P/ASX 300 and additional listed securities as approved by us;
- Exchange Traded Funds (ETFs);
- Listed Investment Companies (LICs); and
- a range of term deposits giving you a wide choice of providers and rates.

Your financial adviser will provide you with an up-to-date Investment List on request without charge or you can access the list at [clearview.com.au](http://clearview.com.au).

WealthSolutions offers two investment approaches to help you meet your investment objectives.

You can choose to invest in:

1. one of the Investment Portfolio Service (IPS) Models – a range of investment portfolios that are managed on an ongoing basis by a team of investment specialists; or
2. your own discretionary investments – you and your financial adviser can customise your investment portfolio.

Regardless of which approach you select, you should review the relevant disclosure documents for the investment option(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 2020, the enterprises that had holdings with a value in excess of 5% of the total assets of the sub-plan were:

- Commonwealth Bank Ltd
- ClearView Financial Management Ltd
- Vanguard Investments Australia Ltd

The above holdings may be made up of several investments including cash deposits, term deposits and listed securities.

In addition to the above, as at 30 June 2020, the Trustee held more than 5% of the total assets of the sub-plan in the following investments:

- CFML Antipodes Global Fund (CVW1890AU)
- CFML Fixed Interest Fund (NRM0030AU)
- CFML Money Market Fund (NRM0026AU)
- CFML Schroder Equity Opportunities Fund (NRM0028AU)
- CFML Stewart Investors Worldwide Sustainability Fund (NRM0032AU)

## Investment fund managers

For a full list of the investment managers and investments refer to the Investment List available at [clearview.com.au/Tools/pds-and-brochures](http://clearview.com.au/Tools/pds-and-brochures).

## 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.

## 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 Hub. The Cash Hub invests into cash deposits with Authorised Deposit-Taking Institutions. Note however that this is not a default investment option.

The Trustee does not, and does not intend to offer financial derivatives on the Investment List 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 receive prior to investing.

## IPS Models

We have designed a range of investment portfolios called Investment Portfolio Service (IPS) Models. These portfolios are managed on an ongoing basis by a team of investment specialists. Each investment portfolio aligns with one of the five risk profiles shown below. Each portfolio is designed to meet the investment objectives of a particular risk profile, e.g. a 50% defensive, 50% growth investor. The investment team achieve this by blending investment managers, asset allocations and investment styles.

Once selected, each component of an IPS model is regularly monitored and evaluated on a number of criteria, including their ongoing performance to ensure that they continue to meet the selection standards. If changes need to be made to the underlying investments or to the asset allocations, they will be implemented by our investment specialists on your behalf.

Risk Profile	30% Growth; 70% Defensive	50% Growth; 50% Defensive	70% Growth; 30% Defensive	85% Growth; 15% Defensive	100% Growth; 0% Defensive
Product summary	A portfolio of actively managed assets designed to achieve stable returns over the short- to medium-term.	A portfolio of actively managed assets designed to achieve moderate returns over the medium-term.	A portfolio of actively managed assets designed to achieve high returns over the long-term.	A portfolio of actively managed assets designed to achieve significant returns over the long-term.	A portfolio of actively managed assets designed to achieve significant returns over the long-term.
Investor profile	For investors who regard security and stability as more important than the level of returns.	For investors who seek capital growth and are willing to accept some volatility.	For investors who desire the potential for higher returns and are comfortable with higher risks.	For investors who seek to maximise their return and are prepared to accept a higher level of risk on their investment.	For investors who seek to maximise their return and are prepared to accept a significant level of risk on their investment.
Investment return objective	To earn relatively stable returns over the short- to medium-term.	To earn moderate returns over the medium-term.	To earn relatively high returns over the long-term.	To earn significant returns over the long-term.	To earn significant returns over the long-term.
Minimum suggested investment time frame	3 years	4 years	5 years	7 years	9 years
Standard risk measure <sup>1</sup>	1 / Very Low	3 / Low to Medium	4 / Medium	5 / Medium to High	5 / Medium to High
IPS Strategy Available					
- Dynamic	Yes	Yes	Yes	Yes	No
- Strategic	No	Yes	Yes	Yes	Yes
- Enhanced Index	Yes	Yes	Yes	Yes	Yes
<b>Growth assets</b>					
Target (neutral) asset allocation	30%	50%	70%	85%	100%
Strategic asset allocation range	20-40%	40-60%	60-80%	80-100%	N/A
<b>Defensive assets</b>					
Target (neutral) asset allocation	70%	50%	30%	15%	0%
Strategic asset allocation range	60-80%	40-60%	20-40%	0-20%	N/A

1 For more information refer to the 'How is risk measured?' section of the ClearView WealthSolutions Superannuation and Retirement Income Additional Information Brochure.

All investments for the IPS Models will be selected from the Investment List which is available at [clearview.com.au](http://clearview.com.au).

## Investment performance information

For information about your investment option performance, refer to your Member Benefit Statement. Your Member Benefit Statement shows the specific investment options your WealthSolutions account was invested in as at 30 June 2020 and their performance.

Please note the performance returns are calculated net of fees and taxes. Past performance is not a reliable indicator of future performance.

Risk Profile	30% Growth; 70% Defensive	50% Growth; 50% Defensive	70% Growth; 30% Defensive	85% Growth; 15% Defensive	100% Growth; 0% Defensive
<b>Models Investment performance - 1 year return for the financial year ending 30 June 2020.</b>					
IPS Dynamic	-0.17%	-0.10%	-1.49%	-1.96%	N/A
IPS Strategic	N/A	-0.83%	-0.92%	-1.97%	-3.82%
IPS Enhanced Index	0.78%	1.44%	0.87%	0.15%	-0.80%

Source: ClearView Wealth Limited

## 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 Member Benefit 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 2020

	2020 \$'000	2019 \$'000
<b>Investment income</b>		
Interest income	1,172	1,619
Dividends	1,519	1,570
Distributions	43,216	35,235
Changes in fair value of investments	(55,733)	13,335
Other income	38	22
<b>Total income</b>	<b>(9,789)</b>	<b>51,781</b>
<b>Expenses</b>		
Investment expenses	(648)	(668)
Administration fees	(2,539)	(2,722)
Adviser service expenses	(5,523)	(5,285)
<b>Total expenses</b>	<b>(8,709)</b>	<b>(8,675)</b>
<b>Results from superannuation activities before income tax expenses</b>	<b>(18,497)</b>	<b>43,106</b>
Income tax (expense)/benefit	4,732	(43)
<b>Results from superannuation activities after income tax expenses</b>	<b>(13,765)</b>	<b>43,063</b>
Net benefits allocated to defined contribution members	13,765	(43,063)
<b>Operating result after income tax</b>	<b>-</b>	<b>-</b>

## WealthSolutions Sub-Plan Statement of Financial Position

As at 30 June 2020

	2020 \$'000	2019 \$'000
<b>Assets</b>		
Cash and cash equivalents	56,843	50,196
Investments	818,705	809,205
Receivables	40,849	34,441
Income tax receivable	983	-
<b>Total assets</b>	<b>917,380</b>	<b>893,842</b>
<b>Liabilities</b>		
Payables	1,449	1,617
Income tax payable	-	304
Deferred tax liability	1,308	3,393
<b>Total liabilities</b>	<b>2,757</b>	<b>5,314</b>
<b>Net assets available to pay benefits</b>	<b>914,624</b>	<b>888,528</b>
Represented by:		
<b>Liability for accrued benefits</b>	<b>914,624</b>	<b>888,528</b>

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

For the year ended 30 June 2020

	2020 \$'000	2019 \$'000
<b>Opening balance of member benefits</b>	<b>888,528</b>	<b>864,259</b>
Member contributions	21,475	24,742
Employer contributions	6,388	6,128
Transfers from other superannuation funds	115,761	83,265
Income tax on contributions	(1,319)	(1,432)
<b>Net after tax contributions</b>	<b>142,304</b>	<b>112,703</b>
Benefits to members or beneficiaries	(102,444)	(131,496)
Net benefits allocated comprising of:		
-Net investment income	(5,056)	51,737
-Net administration fees	(2,539)	(2,722)
-Adviser service fees	(5,523)	(5,285)
-Investment fees	(648)	(668)
<b>Closing balance of member benefits</b>	<b>914,624</b>	<b>888,528</b>

## WealthSolutions Sub-Plan Statement of Cash Flows

For the year ended 30 June 2020

	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>		
Interest income received	1,190	1,629
Other income received	37,275	36,645
Income tax refund	1,551	741
Administration expenses paid	(8,645)	(8,828)
<b>Net cash inflow (outflow) from operating activities</b>	<b>31,371</b>	<b>30,187</b>
<b>Cash flow from investing activities</b>		
Proceeds from sales of investments	283,934	321,544
Purchases of investments	(346,380)	(326,994)
<b>Net cash inflow (outflow) from investing activities</b>	<b>(62,446)</b>	<b>(5,450)</b>
<b>Cash flows from financing activities</b>		
Contributions received	146,150	114,638
Payment of member benefits	(106,918)	(136,741)
Tax paid on contributions	(1,510)	(1,554)
<b>Net cash inflow (outflow) from financing activities</b>	<b>37,722</b>	<b>(23,657)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,647</b>	<b>1,080</b>
Cash and cash equivalents at the beginning of the financial year	50,196	49,116
<b>Cash and cash equivalents at the end of the financial year</b>	<b>56,843</b>	<b>50,196</b>

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

## Legislative update

The information contained in this section is general information only and you should assess whether it is appropriate for you. Please note, the information in this section is current as at the date of this document.

### Concessional and non-concessional contributions cap

The concessional and non-concessional caps for the 2020/21 financial year are outlined in the following table.

There have been no changes from the 2019/20 financial year.

Type of contribution	Cap for 2020/21
Concessional contributions <sup>1</sup>	\$25,000 (for all ages)
Non-concessional contributions <sup>2</sup>	\$100,000
Non-concessional contributions – bring-forward option <sup>3</sup>	\$300,000

- 1 From 1 July 2018, you can carry forward any unused concessional contribution cap for up to five years. To be eligible, your total super balance must be less than \$500,000.
- 2 Non-concessional contributions cannot be made if a person's total super balance on 30 June in the previous financial year is \$1.6 million or more.
- 3 The bring-forward option is available where the person is age 64 or less at 1 July in the year of contribution, proposed to increase to age 66 or less from 1 July 2020. This is the maximum contribution amount over a 3-year period noting that further restrictions are placed on those with a total super balance between \$1.4 million and \$1.6 million.

### Superannuation Guarantee rate remained at 9.5%

The Superannuation Guarantee rate for each financial year is:

Financial year	Superannuation Guarantee rate
2019/20	9.50%
2020/21	9.50%
2021/22	10.0%
2022/23	10.5%
2023/24	11.0%
2024/25	11.5%
2025/26 and onward	12.0%

Source: Australian Taxation Office -

[ato.gov.au](http://ato.gov.au)

### Minimum pension payments

As a result of the COVID-19 pandemic the Government has reduced the minimum pension percentages for the 2019/20 and 2020/21 years by 50%. The minimum pension percentages for the 2020/21 year are as follows:

Age at start of pension or 1 July	Reduced % for 2020/21	Standard % for 2020/21
under 65	2%	4%
65 – 74	2.5%	5%
75 – 79	3%	6%
80 – 84	3.5%	7%
85 – 89	4.5%	9%
90 – 94	5.5%	11%
95 and more	7%	14%

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

### Super reforms

#### Increased flexibility for Australians to contribute to super

Prior to 1 July 2020, as soon as you reached 65 years of age, you were required to meet a work test before making any voluntary superannuation contributions. To satisfy this work test, 40 hours or more of gainful employment had to be performed within a 30-day period. Currently, the work test rules do not apply unless you are 67 or older on the day of contribution allowing more individuals to make personal contributions.

#### Expanded access to spouse contributions

Spouse contributions allow you to grow the value of your spouse's superannuation balance and if your spouse earns a low or no income, you may be able to claim a tax offset of up to \$540.

From 1 July 2020, the spouse contribution age increased from under 70 years of age to under 75 years of age with those 65 and 66 no longer needing to meet a work test.

## Preservation age increases to 58

Your preservation age is the age you can access your super if you retire. From 1 July 2020, the preservation age is 58 as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
1 July 1964 onward	60

## Early access to super due to COVID-19

Individuals financially affected by COVID-19 have the opportunity to access up to \$10,000 from their superannuation account until 31 December 2020.

To be eligible, one of the following requirements must be satisfied:

- You are unemployed; or
- You are eligible to receive a JobSeeker Payment, Youth Allowance for job seekers, Parenting Payment, Special Benefit or Farm Household Allowance; or
- On or after 1 January 2020 one of the following occurred:
  - You were made redundant; or
  - Your working hours were reduced by 20 per cent or more; or
  - If you are a sole trader your business was suspended or there was a reduction in your turnover of 20 per cent or more.

If eligible, you can apply directly to the ATO via MyGov ([www.my.gov.au](http://www.my.gov.au)). The ATO will then issue a determination and they will contact your superannuation fund directly to release the money.

## Employer salary sacrifice obligations

From 1 January 2020, employers can no longer reduce their Superannuation Guarantee (SG) obligations by an employee's salary sacrifice contributions.

While the majority of employers pay 9.5% SG on an employee's gross salary, for many years, tax laws have made it possible for some employers to reduce their SG obligation by:

- reducing the employee's salary by the salary sacrifice amount before calculating the 9.5% contribution; or
- using the salary sacrifice amount (which is classified as an employer contribution) to meet their 9.5% requirement so the employer paid no SG amount for the employee.

Employers must cease using these SG reduction methods from January 2020.

## Redundancy age increased

From 1 July 2019, the eligible age to receive substantial tax concessions when receiving a genuine redundancy or approved early retirement scheme increased from 65 to pension age.

Consequently, the tax-free component of a redundancy payment based on completed years of service, will be available if the payment is received before reaching your pension age.

## Members' best interests

From 1 April 2020, superannuation funds can only offer insurance to members under 25 or those with an account balance less than \$6,000 on an opt-in basis. These changes will not prevent anyone who wants insurance within superannuation from being able to obtain it. However, low balance account holders and young members will have to elect to hold the insurance.

An exemption applies to super funds offering insurance to members employed in emergency services such as police, ambulance officers or firefighters, or other workers employed in the top 20 per cent of riskiest occupations. In these situations, the super fund can still provide automatic insurance cover on an opt-out basis.

## Multiple employers and super guarantee contribution exemption

High income earners with more than one job now have the ability to avoid breaching the \$25,000 concessional cap.

From 1 January 2020, employees have the option to apply to the Commissioner of Taxation for an exemption certificate which prevents their employers from breaching the SG laws if they don't make superannuation contributions on their behalf.

To qualify for a certificate, the employee must be receiving SG contributions from at least one other employer and the SG contributions from the second (or multiple) employers is likely to exceed their concessional contributions cap for the year.

Employees can negotiate to receive the equivalent benefit as additional cash or other non-cash remuneration.

## Super co-contribution scheme threshold changes

If your total income is between **\$39,837** (up from \$38,564) and **\$54,837** (up from \$53,564) during the 2020/21 financial year, and you make an after-tax contribution to your super fund, the Federal Government will pay you 50 cents for each dollar you contribute to your super fund, up to a maximum of \$500.

To be eligible for the co-contribution scheme, you will need to satisfy a work test, be under the age of 71, and have a super balance of less than \$1.6 million.

## Product updates

### Changes to IPS Models

#### August 2019

On **22 August 2019**, asset allocations to Cash reduced and allocations to Fixed Interest were increased to improve returns in a low cash rate environment. The following IPS models were impacted:

- IPS Dynamic 30
- IPS Dynamic 50
- IPS Dynamic 70
- IPS Dynamic 85
- IPS Enhanced Index 30
- IPS Enhanced Index 50
- IPS Enhanced Index 70
- IPS Enhanced Index 85
- IPS Strategic 50
- IPS Strategic 70
- IPS Strategic 85

#### April 2020

On **3 April 2020**, asset allocation exposure to growth assets was increased in the Dynamic and Enhanced Index portfolios. Market conditions allowed a gradual unwinding of defensive positions which is expected to lead to better long-term returns.

This change impacted the following IPS models:

- IPS Dynamic 30
- IPS Dynamic 50
- IPS Dynamic 70
- IPS Dynamic 85
- IPS Enhanced Index 30
- IPS Enhanced Index 50
- IPS Enhanced Index 70
- IPS Enhanced Index 85

## Disclosure document updates

#### July 2019

On **1 July 2019**, we updated our disclosure documents to incorporate the key changes introduced by the Protecting Your Super legislation that came into effect from 1 July 2019.

#### October 2019

On **30 October 2019**, we updated our disclosure documents to include the following changes:

1. The standard risk measure of the IPS Strategic 70 Model was changed from 6 / High to 4 / Medium.
2. Fees and Costs were updated, to comply with ASIC's updated Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements.
3. The Fees and Costs and the Important declarations and acknowledgements sections were updated to reflect the removal of Dealer Service Fees from 30 October 2019.
4. The Fees and Costs section was updated to reflect the removal of the Service Fee for non-advised members from 1 December 2019.
5. The Labour standards and environmental, social and ethical considerations section was updated to reflect the current policy of the Trustee.

## Important information

### If you have a complaint

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 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 **132 977** or write to the following address:

**Complaints Manager**  
**Reply Paid 4232**  
**Sydney NSW 2001**

You can also email us - **complaints@clearview.com.au**

We will review your complaint and provide you with a final response that includes reasons for our decision. If you are not satisfied with the final outcome of your complaint, or a satisfactory resolution is not reached within 90 days, 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 and can be contacted at:

Website: **www.afca.org.au**

Email: **info@afca.org.au**

Telephone: **1800 931 678 (free call)**

In writing to: Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

Time limits may apply, so you should act promptly. To find out more about the time limits that are applicable to your type of complaint, please refer to the AFCA website.

### 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 however 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)

From 1 July 2019, your account balance will be transferred to the ATO 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 ClearView 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-policy-(information-handling-policy-1).**

### 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 Australian Taxation Office (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**.

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

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