

# CBA Fees for No Service remediation program

## Frequently Asked Questions: January 2023

<b>What is the FFNS remediation program and why is it happening?</b>	<p>In 2015, the Australian Securities &amp; Investments Commission (ASIC) began a review into the failure to deliver ongoing financial advice services to customers who were charged fees for those services ('fees for no service').</p> <p>CBA identified service delivery failures in our aligned advice businesses where some customers paid ongoing advice service fees for periodic reviews they may not have received.</p> <p>We also discovered that due to errors in the systems and processes of these businesses, some customers' Fee Disclosure Statements (FDS) contained incorrect information about the fees customers paid, and some customers may not have received their FDS or Renewal Notices.</p>
<b>What is CBA doing about it?</b>	<p>We'll communicate with all financial advice customers who paid ongoing advice service fees over the coming months to notify them of their remediation outcome and to invite them to contact CBA if they have any questions.</p> <p>We're also re-disclosing details of the ongoing advice service fees financial advice customers paid during this period to ensure they have accurate information.</p>
<b>Who may potentially be affected?</b>	<p>Potentially any financial advice customer who paid ongoing advice service fees to a financial advice practice that is, or was previously authorised under the following licensees:</p> <ul style="list-style-type: none"><li>• Financial Wisdom<sup>1</sup> or CFP-Pathways<sup>2</sup> between July 2008 and July 2020*; and/or</li><li>• Count Financial<sup>3</sup> between July 2008 and September 2019*.</li></ul> <p><i>*The date the Licensee ceased as a wholly-owned, non-guaranteed subsidiary of CBA.</i></p>
<b>How have you reviewed my customer financial advice file?</b>	<p>Your remediation outcome is dependent on your individual circumstances. For more information, please contact us.</p>
<b>Does this mean my financial adviser has done something wrong?</b>	<p>We have not assessed whether your adviser has done anything wrong. This refund in no way reflects whether your adviser provided the services, rather that we didn't find the evidence we were looking for in our records to confirm if the services were provided for the advice service periods being refunded.</p>
<b>I've lost my Bank Account Nomination Form. How do I get a new one?</b>	<p>Please get in touch with us using our contact details at the bottom of this document and we'll organise for another form to be sent out to you.</p>
<b>How long does it take to process my Bank Account Nomination Form and receive my refund?</b>	<p>Once we've received your valid and completed form, your refund will appear in your nominated bank account within 30 days.</p>

<p><b>Why have I received my refund in my superannuation and/or pension account(s)?</b></p>	<p>As the ongoing advice service fees you paid were deducted from your superannuation and/or pension account(s) with your trustee, we're required to make the refund payment in the same method.</p>
<p><b>Why is the amount I received in my superannuation or pension account different from the amount in my letter?</b></p>	<p>The amount you receive in your superannuation and/or pension account(s) may differ from the total amount stated in the letter, as the trustee(s) of your superannuation fund(s) may deduct other amounts, such as tax, where they're required or entitled to do so. Your trustee(s) will usually contact you separately about your payment.</p> <p>Their letter will include the actual amount credited to your account. For information about any deductions, please contact your superannuation fund directly.</p>
<p><b>What happens if my superannuation and/or pension account(s) are closed or no longer active?</b></p>	<p>Your product provider is aware that your policy/account is closed and they have their own payment process in place that they'll follow.</p> <p>This can usually take up to 60 days for them to work through, although it can take longer. Please be aware that we have calculated your refund accordingly to ensure interest is covered for this period.</p> <p>The product provider will usually contact you to explain their process or next steps as soon as they've carried out their processes. Alternatively, you can contact them directly for more information.</p>
<p><b>I've received multiple outcome letters. Can you send me a consolidated letter with all the ongoing advice service fees I paid?</b></p>	<p>You may have paid ongoing advice service fees from multiple accounts or policies, which means you may have received numerous outcome letters. We can arrange for a single letter to be sent to you, restating all the ongoing advice service fees you paid.</p>

## We're here to help

If you have any questions or want more information:



Call us Monday to Friday 9:00am to 6:30pm (AEST) on

- Financial Wisdom or CFP-Pathways: **1800 413 797**
- Count Financial: **1800 413 792**



Email us with the reference number in the subject line at

- Financial Wisdom: [customerconnectfwl@cba.com.au](mailto:customerconnectfwl@cba.com.au)
- CFP-Pathways: [customerconnectcfp@cba.com.au](mailto:customerconnectcfp@cba.com.au)
- Count Financial: [customerconnectcount@cba.com.au](mailto:customerconnectcount@cba.com.au)



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#### Things you should know

- (1) Financial Wisdom Limited ABN 70 006 646 108 AFSL 231138 is a wholly-owned, non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. Financial Wisdom Limited previously authorised financial advisers and practices to provide financial advice under its Australian Financial Services Licence.
- (2) CFP-Pathways is a former division of Commonwealth Financial Planning Limited ABN 65 003 900 169 AFSL 231139, a wholly-owned, non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. CFP-Pathways previously authorised financial advisers and practices to provide financial advice under its Australian Financial Services Licence.
- (3) Count Financial Limited ABN 19 001 974 625 AFSL 227232 is a wholly-owned subsidiary of CountPlus Limited but was a wholly-owned, non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 prior to the acquisition by CountPlus Limited on 1 October 2019. The Commonwealth Bank is committed to continuing to support and manage certain customer remediation matters arising from past issues as part of that sale to CountPlus.