

CBA Dial-Up Remuneration Remediation Program

Frequently Asked Questions: May 2023

What is the dial-up remuneration remediation program and why is it happening?	As part of the Fees For No Service (FFNS) program, we're reviewing the records of financial advice customers who agreed to pay certain ongoing additional adviser remuneration from their investments. We're looking for records to determine if ongoing personal advice services were promised in exchange for that remuneration but not provided. Where we can't locate evidence of promised services being provided, or it's impractical to look for that evidence, the dial-up remuneration that we believe was paid will be refunded, with interest.
What is ongoing additional adviser remuneration / dial-up remuneration?	Dial-up remuneration is a type of ongoing additional adviser remuneration facilitated by some product providers. It is an additional cost to the customer that is only payable by the customer if they have an adviser and if it's agreed to by both the customer and adviser on the relevant product forms. The amount is paid to a financial practice or adviser from the customer's investment in that product (i.e. the payment is facilitated by the product provider out of the customer's investment). The product provider does not retain any of the dial-up remuneration.
Who may be affected?	Potentially any financial advice customer who paid dial-up remuneration to a financial advice practice that is, or was previously authorised under the following licensees: <ul style="list-style-type: none">• Financial Wisdom¹ or CFP-Pathways² between July 2008 and July 2020*; and/or• Count Financial³ between July 2008 and September 2019*. <i>*The date the Licensee ceased as a wholly-owned, non-guaranteed subsidiary of CBA.</i>
Does this mean my financial adviser has done something 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.
Why have I received my refund in my superannuation and/or pension account(s)?	As the dial-up remuneration was paid from your superannuation and/or pension account(s) with your trustee, we're required to make the refund payment in the same method.
Why is the amount I received in my superannuation or pension account different from the amount in my letter?	The amount you receive in your superannuation and/or pension account may differ from the total amount stated in the letter, as the trustee of your superannuation fund may deduct other amounts, such as tax, where they're required or entitled to do so. For information about any deductions, please contact your trustee directly.

What happens if my superannuation and/or pension account(s) are closed or no longer active?

Your product provider is aware that your policy/account is closed and they have their own payment process in place that they'll follow.

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.

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.

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 **1800 861 929**



Email us with the reference number in the subject line at **customerconnect@cba.com.au**



Visit

- Financial Wisdom: commbank.com.au/financial-wisdom
- CFP-Pathways: commbank.com.au/cfp-pathways
- Count Financial: commbank.com.au/count-financial



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.