

From: Lindsay Somerville <smrv8888@gmail.com>  
Sent: Thursday, 27 February 2020 11:10 PM  
To: Stamping Fee Team  
Subject: LICs STAMPING FEE ANOMALY

I am horrified that a normal stockbroker masquerading as an adviser can take a commission of 0.5 per cent to 1 per cent on an LIC. This commission is between two and 10 times what a stockbroker earns on broking secondary shares.

We need non-conflicting financial advice and a level playing field in the funds management industry.

It is a loophole in the Future of Financial Advice laws that allows stamping fees to be paid to advisers in LIC floats. I think it encourages advisers to recommend riskier LICs that are not in their clients' best interests.

The sooner this anomaly is removed the better for all of us.

I would be interested to get any further information from Treasury on any update or change to this anomaly.

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Regards  
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