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Submission to Retirement Phase of Superannuation Consultation Process

1. Executive Summary: Re-align the superannuation fund industry based on net returns, not costs

The utilisation of superannuation for investment to increase the available retirement savings for fund members is being undermined by a focus on 'costs' rather than net returns. Australian superannuation funds have underperformed against other global investors including many of the world's most successful pension funds and sovereign wealth funds, which are not constrained by regulation so heavily focused on fees. Internationally, countries are beginning to recognise that a focus on 'costs' over performance undermines the risk appetite for investment and has downstream consequences and are therefore reforming relevant regulation to encourage capital toward performance.

Regulation of the superannuation industry (RG97) and policy (Your Future, Your Super) is overly and in our opinion inappropriately focused on achieving the lowest possible total costs (i.e. including investment costs), and hence there is an imperative for Government to **re-align the industry to focus on net returns to lead to better outcomes**, rather than simply focusing on lowering total 'costs'.

This could practically be achieved by separating out the disclosure of investment costs from administrative/operational costs under the RG97 fees and costs disclosure regulations, and also mandating superannuation funds to focus on optimising net returns as their primary performance metric (consistent with outperforming the Your Future, Your Super benchmarks), with the secondary focus on value for money, alignment and efficiency of investment costs and administrative/operational costs, not just minimising total costs. We believe that this change would result in an environment in which superannuation funds would be unconstrained to focus on optimising risk-adjusted returns, which would maximise total retirement savings as the best possible platform for superannuation funds to create innovative solutions to members' retirement needs.

Maximising retirement savings would also minimise the reliance on the Government age pension and increase tax proceeds.

2. Introduction and Context

Thank you for the opportunity to provide the following submission for the Treasury's consideration for the Retirement Phase of Superannuation consultation.

Allen Partners is a Sydney-based capital advisory firm, which advises global and Australian asset managers seeking to establish and grow investment relationships with Australian superannuation funds, sovereign wealth funds and other institutional and wholesale investors (asset owners). As such, we have decades of practical insight and experience into the interaction between asset managers and asset owners in the process of assessing investment opportunities and investing capital, including whether investment fee structures incentivise the allocation of capital toward growing the Australian economy.

It is from this perspective that we have sought to highlight the opportunity for regulatory change in relation to fees and costs, which we believe currently acts as a significant barrier and impediment to achieving optimal retirement outcomes for superannuation fund members, impedes the flow of capital into important areas of the Australian economy, results in lower taxation revenue for Government and increases the burden on Government to fund the aged pension.

To highlight the level of underperformance caused by the aversion to fees, the following table compares the long-term (10 year) performance of the largest superannuation funds (by number of members) with a selection of global peers, which are unconstrained by RG97 and adopt a net return approach. We have used the superannuation funds' MySuper products, which are regulated and designed to be "simple, **cost-effective**, balanced products for default options" [1]. The data shows that the selected global peers have outperformed the average of the 6 largest superannuation funds by 1.1% p.a. over 10 years. To put this in perspective, with total APRA-regulated superannuation assets (i.e. excluding self-managed super funds) currently around $2.663 trillion[2], a 1.1% per annum improvement in net return over 10 years (compounded annually) would represent an incremental increase in assets of around $618 billion.

Investor	10 Year Net Return[3]
Australian Regulated Superannuation Funds (MySuper Product):	
AustralianSuper (3.2m members)	8.6%
Australian Retirement Trust (2.3m members)	8.4%
Rest (2.1m members)	7.0%
Hostplus (1.7m members)	8.8%
Aware (1.1m members)	7.8%
HESTA (1.0m members)	7.8%
Average (total of 11.4m members)	**8.1%**
Global Peers:	
Future Fund (Australia)	8.8%
New Zealand Super Fund (NZ)	9.4%
CPP Investments (Canada)	9.6%
PSP (Canada)	9.2%
CalSTRS (US)	8.7%
Washington State Investment Board (US)	9.7%
Average	**9.2%**

We note the Government's proposed objective of superannuation is "to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable

[1] https://treasury.gov.au/programs-and-initiatives-superannuation/mysuper
[2] SuperStats_September23.pdf (superannuation.asn.au) as at September 30 2023
[3] Future Fund, superannuation funds and global investor websites (most recent 10-year period, for Australian funds to 30 June 2023)

way."[4] Critical to achieving this objective is ensuring that capital is allocated aligned to different risk profiles to maximise returns and ensure superannuation is maximising its contribution to Australians, the taxpayer and the Australian economy. To that end, we believe the foundation of this proposed objective should be the primary obligation of superannuation funds to enable maximising risk-adjusted returns to improve performance.

Under current law and regulations, the objective of maximising risk-adjusted returns is undermined in preference for minimising 'fees' (or considering fees in isolation of returns) as an alternative and often equal-weighted benchmark. Yet disincentivising risk-adjusted returns undermines the returns to superannuants and funds to invest in the growth of the Australian economy.

Furthermore, the sole purpose test (set out in the Superannuation Industry (Supervision) Act 1993) states that superannuation funds must ensure the "sole purpose of providing retirement benefits to members" [5]. In practice that should enable different models of investment but with the **overriding objective of maximising net returns**, rather than the current focus on minimising fees.

Instead, the current practice is to benchmark superannuation funds based on their fee structures and whether they are 'low cost', and incorrectly associating (and aggressively promoting) this with better performance. Superannuation funds regularly compete on being low cost rather than solely prioritising **maximising net returns**, which at the end of the day (i.e. in retirement) should broadly be all that matters. Maximising net performance (or returns) after fees and therefore maximising superannuation balances including at retirement is also consistent with APRA's retirement income covenant objectives (particularly the first of these): "**maximise retirement income**, manage risks to the sustainability and stability of that income, and maintain flexible access to capital."[6]

Government regulation via ASIC's Regulatory Guide (RG) 97 ("Disclosing fees and costs in PDSs and periodic statements"[7]) requires superannuation funds to also disclose all fees and costs, however in practice this has resulted in the bundling of investment costs (management fees and performance fees) with other administrative or operational costs (such as fund administration, custody, transaction costs, accounting, tax reporting, insurance, directors' fees, etc.). However, unlike these other true 'costs', appropriately aligned yet sometimes higher investment costs can (and generally do) lead to better net returns. For example, performance fees for successful investments necessarily and mathematically put upwards pressure on total costs yet these fees are normally a reflection of substantial outperformance over a benchmark (otherwise known as alpha) and therefore higher returns. A timely and high profile example of the unintended consequence of total fees and costs reporting has been the negative reaction in the press and amongst some sectors of the superannuation industry to the highly successful Canva investment due to the large accrued performance fees payable to the venture capital asset managers and the requirement for superannuation fund investors to report these fees as part of their overall Management Expense Ratios (MERs) – i.e. investment costs **bundled with** administrative/operational costs.

Also, policy statements from the previous Government linking low costs with better outcomes are not helpful. For example, in the Your Future, Your Super policy statement (Treasury, October 2020[8]), the document made the following statements:

- "Australians are paying $30 billion per year in superannuation fees. This is more than the $27 billion Australian households pay on their energy bills or the $12 billion they spend on water bills. By 2034, it is estimated that Australians could be paying $45 billion in superannuation fees."

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4 https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/bd/bd2324a/24bd35#:~:text=The%20purpose%20of%20the%20Superannuation,an%20equitable%20and%20sustainable%20way'

5 Federal Register of Legislation - Superannuation Industry (Supervision) Act 1993

6 Implementation of the retirement income covenant | APRA

7 RG 97 Disclosing fees and costs in PDSs and periodic statements | ASIC

8 https://treasury.gov.au/sites/default/files/2020-10/p2020-super_0.pdf

- "Every dollar that an Australian pays in higher fees is a dollar that they will not benefit from in their retirement."
- "Greater member engagement is critical to the success of the superannuation system. It drives greater competition which delivers lower fees and better returns for members."

The clear inference from these statements in that lower costs create better performance/outcomes, which is simply incorrect, as it ignores the potentially (and generally) higher risk-adjusted **net** returns from investment strategies that have higher investment costs (management fees and/or performance fees) than lower cost strategies. While having the lowest possible administrative and operational costs will necessarily improve outcomes (assuming a minimum level of service provider integrity/quality), it does not follow that lower investment costs results in better performance and returns. Many higher investment cost strategies result in higher net returns for members on a risk-adjusted basis (i.e. equivalent or often lower risk to lower cost strategies) – private equity and venture capital funds are a good example, especially for younger members of superannuation funds who can greatly benefit from the compounding effect of these higher returns over 20-40 years. Investment opportunities should be considered and compared on a **net risk-adjusted returns basis** without the negative association of assessing higher investment costs in isolation – i.e. gross returns less fees. There is no such thing as a 'gross' return, as any return achieved will be 'net' of associated investment fees and costs, therefore the focus should be on maximising net returns rather than minimising investment costs.

<u>Recommendation</u>: Re-align the industry based on net returns, not costs

Regulation of the superannuation industry (RG97) and policy (Your Future, Your Super) is overly and inappropriately focused on achieving the lowest possible total costs (i.e. including investment costs), and hence there is an opportunity for Government to re-align the industry to focus on **net returns**, rather than simply focusing on lowering all 'costs'. This could practically be achieved by separating out the disclosure of investment costs from administrative/operational costs under the RG97 fees and costs disclosure regulations, and also mandating superannuation funds to focus on **maximising net returns as their primary performance metric** (consistent with outperforming the Your Future, Your Super benchmarks), with the secondary focus on value for money, alignment and efficiency of investment costs and administrative/operational costs, not just minimising total costs.

We believe that this change would result in an unconstrained focus on optimising risk-adjusted returns, which would maximise total retirement savings as the best possible platform for superannuation funds to create innovative solutions to members' retirement needs. Maximising retirement savings would also minimise the reliance on the Government age pension and optimise tax proceeds.

3. Existing legislative and regulatory framework regarding fees

The superannuation industry is overly and inappropriately focused on lowest possible total costs (including investment costs), which is resulting in sub-optimal outcomes for members (i.e. lower return and lower account balances).

Listed below are several behaviours, statements and dogmas from Government, regulators and superannuation funds driven by the focus on low costs/fees and listed alongside our opinion on why these are leading to sub-optimal outcomes.

Government/Regulator Statements and Policies	Practical Impact Leading to Sub-Optimal Outcomes
Your Future, Your Super Policy Statement (October 2020) “Australians are paying $30 billion per year in superannuation fees. This is more than the $27 billion Australian households pay on their energy bills or the $12 billion they spend on water bills. By 2034, it is estimated that Australians could be paying $45 billion in superannuation fees.” “Every dollar that an Australian pays in higher fees is a dollar that they will not benefit from in their retirement.” “Greater member engagement is critical to the success of the superannuation system. It drives greater competition which delivers lower fees and better returns for members” (Josh Frydenberg).	The clear inference of these statements in that lower costs create better performance/outcomes, which is simply incorrect, as it ignores the potentially (and generally) higher risk-adjusted net returns from investment strategies that have higher investment costs (management fees and/or performance fees) than lower cost strategies. While having the lowest possible administrative and operational costs will improve outcomes (assuming a minimum level of service provider integrity/quality), it does not follow that lower investment costs per se result in better performance and returns. Many higher investment cost strategies result in higher net returns for members on a risk-adjusted basis (i.e. equivalent or often lower risk to lower cost strategies). Investment opportunities should be considered and compared on a net risk-adjusted returns basis without the negative association of assessing investment costs in isolation.
The November 2023 Objective of Super Bill includes the proposed purpose “to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way”.	The objective is (or should be) essentially to maximise performance and member outcomes in retirement (i.e. higher net balances after fees). There is no mention of an objective to have the lowest possible costs per se (in isolation).
The Sole Purpose Test (Superannuation Industry (Supervision) Act 1993) and the ATO state the “sole purpose of providing retirement benefits to members”.	This implies that the purpose is (or should be) to maximise risk-adjusted **net** returns in retirement and hence members’ superannuation fund balances by investing in the best possible risk-adjusted **net** return strategies (i.e. no requirement to be low cost per se).
The APRA superannuation performance tests states that “The annual test is designed to improve member outcomes by assessing the long-term performance of superannuation products against tailored benchmarks, with consequences for those that fail.” (APRA, Aug 2023). APRA refers to ‘cost’ as “the median **administration** fees and costs” – not investment costs (suggesting an intended focus on net performance).	Overwhelmingly, the focus from APRA is on **net performance not cost**, yet the superannuation industry continues to compete based on cost (which includes investment costs) rather than solely on net returns. The APRA benchmark tests measure performance, yet super funds compete on ‘lowest costs’, which because ‘costs’ also include investment costs, is at odds with maximising net performance. APRA determines a notional/passive cost for each asset class in the setting of the respective benchmark, yet this is arbitrary and again drives behaviour to seek the lowest possible cost (as long as the benchmark is achieved), which is very different from a behaviour of maximising absolute returns.

	In the December 2023 Investor Roundtable with the Treasurer, HESTA CEO (Debbie Blakey) warned the test also risked "driving unintended consequences in investment decisions, **reducing net returns** and stifling investment innovation to meet emerging capital needs and opportunities", and failed to identify persistent underperformance[9].
The ATO Your Super Comparison Tool compares funds based on both Annual Fees and Net Return – "The annual fee is the total of **all** investment, administration and advice fees the fund charges your account."[10] "The YourSuper comparison tool — this tool displays simple information about MySuper products from a single source and has the functionality to rank products by fees or net returns. It provides members with a trusted source of digestible information to assist them in choosing who manages their retirement savings."	There is a clear inference from the ATO in their superannuation fund ranking that lower fees are better than higher fees, yet better performance will naturally increase investment fees and therefore Annual Fees, likely confusing the user trying to assess the best performing funds – i.e. is it the highest net return OR lowest annual fees? A large super fund CIO recently commented on this issue at an industry event – "… the correct measure is the return achieved **after** the fee is paid" (i.e. net return) "…the ATO publishes a ranking on net returns but has an unhelpful ranking on fees paid. You have a situation, where superfunds can be the best returning fund but have the worst ranking for fees paid and this is counterproductive, as all members and the market sees is an expensive fund. In simple terms, humans understand cost not value."
"Unresponsive, slow and not member-focused": Minister for Financial Services Stephen Jones slams super funds (Oct 2023)	The most "member-focused" course of action would be to focus on maximising net risk-adjusted returns, not lowering costs per se.

Superannuation Fund Behaviours and Statements	Practical Impact Leading to Sub-Optimal Outcomes
"On the whole, industry super funds are set up to have low fees and usually have lower fees than retail funds" (Industry Super).	Irrational competition and overly focused on low cost per se, rather that net returns. However, in a confusing and contradictory way, even the Industry Fund 'Compare the Pair' advertising campaign acknowledges the need to focus on net return rather than cost: "Some retail or bank owned super funds are promoting "low fee" or "no fee" super products these days. **While it is important to avoid paying unnecessarily high fees on your super, it is even more important to look at net benefit. Net benefit is a fancy term for investment performance minus fees and taxes, so better net benefit means you will have more money in your super account. <u>And that's what's really important</u>."**[11]
A large superannuation fund recently sought to sell a very large successful private equity investment in the	Members would have been denied the opportunity to achieve exceptional net returns due to the fund's

[9] https://www.afr.com/politics/federal/big-super-puts-energy-transition-before-member-returns-20231205-p5ep4b
[10] YourSuper comparison tool | Australian Taxation Office (ato.gov.au)
[11] Compare the Pair » Industry Super

secondary market due solely to the concern of having to pay a large, **embedded** performance fee, with full knowledge that the performance of the fund was still improving. The private equity fund went on to become one of the best performing vintages in history.	irrational focus on minimising costs (driven by RG97 disclosure regulation and the fund's overriding objective of marketing itself as a low-cost fund). Akin to not wanting to sell your house at a higher price to avoid paying the real estate agent's fee.
A superannuation fund sold their entire venture portfolio in the secondary market because the fees being paid were "too high" and "they couldn't stomach it".	The venture capital portfolio was performing **so** well that the embedded performance fee was **too** high and was negatively impacting (the reporting of) total costs/fees, as opposed to focusing solely on the obviously very attractive net return for members. Members again missed out on higher performance (and incremental real dollars in their funds for retirement) at the expense of the superannuation fund wanting to report lower costs/fees. This behaviour significantly and disproportionately harms younger Australians who have many years of compounding ahead for their superannuation fund balances. Superannuation funds' so called 'high-growth' fund investment options are unnecessarily and irrationally constrained to lower fee/returning strategies due to the RG97-driven focus on low costs rather than maximising net returns. This is misleading and unfair to members who rely on superannuation fund trustees to act in their best interests, which is clearly not the case and suboptimal.
Future Fund CEO (David Neal) in 2015 commenting on their higher returning active approach and willingness to incur higher costs relative to superannuation funds. **"A core property can be bought and 40 bps paid to manage the asset – the traditional approach of super funds. In the current climate the management cost is competitive, but the price paid for the asset is likely to be high, resulting in reduced returns. In contrast, an off-core asset can be bought and 100 bps paid to manage it, which might include repositioning and re-leasing. If the property is bought at a material discount to intrinsic value, when the "remediation" work is complete, the asset can be sold into the market at the higher price. "This additional 60 bps fee can turn a very healthy profit indeed," Neal said.** **He added: "MER budgets constrain the investment universe, and as such are categorically bad for members."**[12]	Clearly demonstrating an unconstrained approach to maximising net return and assessing strategies on return potential rather than overly focusing cost at the expense of missing out on potential returns.
Canva's ~300x performance for early investors (including some superannuation funds) will create upwards pressure on total costs, driven by a very	High performance and therefore high investment costs are therefore irrationally seen as a bad outcome for superannuation funds, yet such an exceptional **windfall net gain** is unquestionably in

[12] https://www.investmentmagazine.com.au/2015/03/future-fund-puts-high-fees-to-work/

large performance fee, but this is often negatively perceived by superannuation funds.	the best interests of members relative to not having any exposure to Canva due to an aversion to paying (and reporting) higher investment costs.
Super fund quote – "It's a battle between the CEO (focused on marketing lower costs to existing and new members) and the CIO (focused on maximising net returns) … and the CEO is winning".	Lower investment costs often result in lower investment outcomes (and balances at retirement) for members relative to higher investment cost strategies.
Private credit asset managers often structure large upfront origination fees (up to 4% which are not required to be disclosed under RG97), in exchange for lower fund management fees (disclosed under RG97) in an effort to achieve lower costs.	While the net cost to asset owners may end up being equivalent, this practice of achieving lower disclosable costs materially impacts alignment and risk sharing between asset manager and asset owners relative to the traditional/global approach of all such fees being paid into the fund for the benefit of fund investors, however with 'normal' (higher) management/performance fees. Asset consultants do not like these structures and make note of such in their reports to asset owner clients (suggesting these structures are driven by superannuation funds seeking to artificially lower costs).
Asset owners and asset consultants often express a preference for credit asset managers to have large teams of originators and work out/asset management resources to provide access to better assets and greater downside risk management in the event of problems, yet also push for lower fees which tends to result in preferring asset managers with less resources (smaller) or lower quality (cheaper) teams.	The cost of these resources would be reflected in investment costs which is inconsistent with superannuation funds seeking 'low cost' managers. Results in lower risk-adjusted returns (i.e. greater risk in not having access to the best deals or an optimal risk management framework).
Many superannuation funds will often simply say that they are unable to pay performance fees or higher management fees.	Results in self-selecting out higher performing asset managers at the expense of better returns for members. High quality asset managers operate in a global market for talent and will just raise capital for their strategies in other markets with Australian superannuation fund members missing out. We are aware of many very high-quality asset managers who no longer target Australia as a source of client capital.
A superannuation fund selected a lower return (low cost) strategy which had an equivalent risk to a higher returning but higher fee strategy principally to achieve a lower management fee which still could beat the APRA benchmark.	Members will miss out on higher risk-adjusted returns due to the sole focus on minimising disclosed costs/fees.
"Superannuation fees in Australia have reached a historic low, with the total expense ratio averaging 0.93% per annum, as per research from Rainmaker Information" (Nov 2023).	Yet the total expense ratio includes investment fees so achieving better net performance and incurring higher investment fees would be a 'bad' outcome if only total expense ratios were considered in isolation (as is the case in many industry research articles and media (i.e. no mention of net returns).
"Low fees, better value – we have some of the lowest fees in the market. Our Balanced option is ranked in the top three for lowest total fees and	Overly focused on low costs and linking low costs with better performance, which is not rationale or accurate.

costs across several balances. Our expert in-house investment team and no-commissions policy mean better value for members." (Unisuper)	
Super fund trustee – "investment fees are the cost of achieving net returns (there is no such thing as gross returns) and should be separated from other fund costs".	A common view amongst private sector trustees who are often surprised by the focus on costs in isolation of returns.

4. International precedent for reform

There is precedent in other markets to reform regulation to assess performance based on risk-adjusted returns over 'costs'. In late January 2023 the UK Government confirmed that performance fees will be exempt[13] from the scope of the 'charge cap'. This policy change has been under consideration for over a year and the confirmation was broadly expected. The UK Government had for several years been looking at ways to help defined contribution (DC) schemes develop more diverse portfolios and build internal capacity to manage the scale they will soon achieve (whether through consolidation or the structural shift in the UK market towards DC over defined benefit (DB) schemes – similarities to the growth and scale in Australia.

In Jan 2023, the UK removed performance-based fees from the 'charge cap' calculations for defined contribution (DC) schemes, which was intended to "remove barriers and help stimulate investment in illiquid assets… and to **achieve better outcomes for DC savers**". Pension schemes and fund managers are required to work together commercially to agree the design of any performance fee structures to achieve an appropriate alignment of interests, and all such performance fee arrangements still need to be disclosed.

The exemption itself applies to 'specified performance fees' and is accompanied by statutory guidance[14] setting out what DC schemes should consider when determining whether a performance fee can be excluded under the exemption. The statutory guidance is principles based rather than prescriptive. Government is seeking to provide a steer to DC schemes about things they should consider before entering into performance fee arrangements to help ensure any fee arrangements promote a good alignment of interest between the investor and the asset manager.

As well as the guidance, the Bank of England, HMT, FCA and industry backed Productive Finance Working Group has also prepared a guide to support DC scheme thinking about investing in illiquid assets[15]. This includes a section on assessing performance fees which serves a companion piece to the statutory guidance and reinforces many of the same messages. While much commentary around the exemption relates to making it easier for DC schemes to invest in start-ups, VC, sustainable infrastructure etc. the exemption applies to any assets or investment strategy (e.g. hedge funds, private equity, etc.). DC schemes will also have an accompanying requirement to disclose more information about their portfolio composition, but this is not expected to create significant operational burdens for either DC schemes or asset managers as it's largely possible within the scope of existing reporting expectations.

While this change has removed the charge cap as a structural hurdle there is still some scepticism in the DC community about the costs involved in alternative assets. Some of this relates to the UK political context – with the reforms seen as a means for the Government to encourage UK pension funds to invest in politically desirable investment – but also a more longstanding position that asset

[13] https://www.gov.uk/government/consultations/broadening-the-investment-opportunities-of-defined-contribution-pension-schemes/outcome/government-response-broadening-the-investment-opportunities-of-defined-contribution-pension-schemes
[14] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1131782/Statutory-guidance-final.pdf
[15] https://acc.aima.org/regulation/productive-finance-working-group-pfwg/investing-in-illiquid-assets-key-considerations.html

management fees are still higher than they might be. There is work underway to help **shift the debate from away from this narrow focus on 'cost'** to give more weight to factors such as value for money[16], portfolio diversification/resilience and the opportunities afforded by the long-term investment horizons of DC beneficiaries.

6. Benefits of change to the Australian regulations around fees and costs

The objective of the proposed reform is to further improve alignment between the objectives of superannuation and the best interests of fund members and the growth of the Australian economy.

There are several key benefits as set out below.

Benefits to superannuation fund members:

- Higher net returns
- Higher account balances due to the powerful investment principle of long-term compounding, maximising balances at retirement which will form the best possible platform from which to assess retirement income products

Benefits to the broader domestic economy:

- Increased risk appetite of fund managers seeking the highest returns
- Increased innovation
- Increased investment in areas critical to the Australian economy which may currently be inhibited due to an aversion to asset manager fees – such as renewable energy, venture capital and private equity, housing, national security/defence, agriculture and social impact investing

Benefits to Government:

- Aligning the primary objective of superannuation funds with the proposed purpose of super – i.e. maximise retirement income, manage risks to the sustainability and stability of that income, and maintain flexible access to capital
- Increased tax revenue from stronger superannuation fund performance
- Facilitating the development of innovative new companies such as Canva which benefited from early-stage venture capital
- Minimising the burden on Government to backstop the superannuation system with the age pension

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Please feel free to contact us to discuss any aspect of this paper in more detail.

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16 Value for Money: A framework on metrics, standards, and disclosures - GOV.UK (www.gov.uk)