



27 March 2019

Kathy Neilson  
Senior Lawyer, Investment Managers & Superannuation  
Australian Securities and Investments Commission  
Level 5, 100 Market Street, Sydney, NSW 2000  
Via email: [feeandcostdisclosure@asic.gov.au](mailto:feeandcostdisclosure@asic.gov.au)

Dear Ms Neilson

**Re Consultation Paper 308: Review of RG 97 Disclosing fees and costs in PDSs and periodic statements**

We are pleased to provide this submission in response to ASIC Consultation Paper 308.

Significant event notices: RG 97.426 - RG97.432

The RG 97 requirements regarding a significant event notice (as drafted in Attachment 1 of CP 308), appears to document the s1017B requirements of the *Corporations Act 2001* regarding significant event notices.

It would appear from Recommendation 11 of CP 308, that an increase in the investment management fees (for example) would be offset by a decrease to indirect costs, or vice versa.

ASIC should clarify that the new proposed definition of 'investment fee' would be considered as one fee for the purposes of a significant event notice. If they are not considered as one fee, it could be interpreted that any increase to either the investment management fee or indirect costs would require a significant event notice to be issued.

To avoid potential confusion for members of superannuation funds, we think that a significant event notice for changes in fees should only be required when there is a change in the total aggregate level of the newly proposed investment fee.

If you have any queries or comments regarding the contents of our submission, please don't hesitate to contact me.

Sincerely,

Gokhan Oguzhan  
Compliance Manager