



**ASIC**  
Australian Securities &  
Investments Commission

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25 August 2020

Mr John Maroney  
Chief Executive Officer  
SMSF Association

By email: [lyngelligen@smsfassociation.com](mailto:lyngelligen@smsfassociation.com)

Dear Mr Maroney

Thank you for letter dated 23 July 2020. We appreciate you taking the time to write to us. Chair James Shipton has asked me to respond to you on his behalf.

Your letter raises questions concerning information about Self-Managed Super Funds (**SMSFs**) which appears on the ASIC and Moneysmart websites respectively.

In particular, you have expressed concerns regarding the content of:

- the *Self-managed super funds: Are they for you?* Factsheet (**Factsheet**); and
- The Moneysmart website SMSF page <https://moneysmart.gov.au/how-super-works/self-managed-super-funds-smsf> (**SMSF Webpage**)

### **Factsheet**

Your letter notes the Factsheet contains information concerning the *average* rather than the *median* cost of running a SMSF and that you believe the average figure may overstate the running costs for all but a very small portion of large balance SMSFs. You state that leaving the Factsheet on the ASIC website without revision could be misleading and you ask that ASIC review the Factsheet in light of the 2017-2018 annual Australian Taxation Office (ATO) SMSF statistics which were released on 22 June 2020.

As you know, the Factsheet was released in October 2019 and distributed by the ATO to new SMSF trustees as part of a time-limited pilot. The purpose of the Factsheet was to explain to new SMSF trustees the potential risks and costs associated with establishing and running an SMSF.

ASIC worked closely with the ATO on the design and content of the Factsheet and the Factsheet drew on 2016-2017 annual ATO SMSF statistics, being the most current data available at the time of publication of the Factsheet.

Following the release of the ATO's new data, and to make it clear that the Factsheet relied on point in time data, ASIC updated the media release to include the following editor's note:

*'This factsheet was published on 11 October 2019 using 2016-17 ATO data and distributed by the ATO as part of a pilot, which has since concluded. On 22 June 2020, the ATO published 2017-18 data. As such, the information in the factsheet is now outdated and should not be relied upon. ASIC has decided not to update the factsheet and it is no longer being distributed.'*

Further, the online Factsheet itself has had a note added to it stating: "Note this factsheet has expired". Given these clear statements on both the (current) online versions of the media release and the Factsheet, ASIC is not of the view the Factsheet is misleading.

### **SMSF Moneysmart Webpage**

Your letter notes the Moneysmart website SMSF page could be seen to demonstrate bias against the SMSF sector.

The Moneysmart website provides Australians with free impartial information, tools and resources to encourage informed use of financial products and services. Moneysmart is updated regularly to include the latest information to help consumers make informed financial decisions.

Moneysmart uses ATO SMSF statistics to help consumers make an informed decision about an SMSF. Following the release of the ATO's *Self-managed super funds: A statistical overview 2017-18* on 22 June 2020 the relevant Moneysmart SMSF statistics were updated.

To avoid any possible concern regarding bias, we have updated Moneysmart to:

1. include SMSF operating costs,
2. state that returns are based on historical performance and
3. reflect that, like retail and industry super funds, SMSFs can be professionally managed.

Thank you again for writing to us. If you have any questions in relation to this letter or would like to discuss, please contact me or Executive Director, Joanna Bird on (02) 9911 2384 or at [joanna.bird@asic.gov.au](mailto:joanna.bird@asic.gov.au).

Yours sincerely,



**Danielle Press**  
Commissioner