



MEDIA STATEMENT

19 October 2020

QSUPER FINANCIAL ADVICE UPDATE

Following a decision in July to significantly change its financial advice offering, QSuper has implemented a new structure to support its advice delivery model.

Effective September 30, financial advice teams from across the Group have been brought together into the one division.

Commenting on the change, QSuper CEO Michael Pennisi said the Group had continued to closely monitor the financial advice needs of its members to ensure the new advice model best met those needs in a way that was timely and affordable.

Mr Pennisi said moving all advice teams into the one division would ensure a co-ordinated approach to the delivery of QSuper's general and over the phone personal advice services.

He said as a result of the restructure, QSuper's Chief of Advice Kim Hughes left the Fund on October 9.

Thanking Ms Hughes for her leadership, Mr Pennisi paid tribute to her record of achievement.

"Kim has been a valued member of the Group's senior management and my executive team for more than five years in roles that have been instrumental in delivering industry-leading outcomes and services for our members," Mr Pennisi said.

"These include new insurance products that provided more personalised cover for members and QSuper's industry first income account transfer bonus initiative.

"Prior to leading the Group's financial advice business, Kim's leadership roles included running the life insurance business, the Group's Call Centre and Operations divisions, and driving the Fund's product and service strategy."

Ms Hughes said it had been a privilege to be part of the QSuper journey from being a closed superannuation fund to one of Australia's largest.

"It has been an honour to work in an organisation where members are truly at the heart of every decision and action taken. The commitment, passion, intelligence and humility of my team, executive colleagues and the Board has been both professionally and personally inspirational," Ms Hughes said.

"As the industry continues to evolve, I have no doubt that the QSuper Group is well positioned to continue providing Australians with financial wellbeing and security in their retirement. As a long-term, loyal member I look forward to following QSuper's continued future success."

Ms Hughes said she would take the opportunity for a break with her family while looking forward to the challenge of her next leadership or governance role.

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About QSuper

QSuper is one of Australia's largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

For further information and media enquiries:

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