

If undelivered, return to:
PO Box 362
ABBOTSFORD VIC 3067



REF: APER_10050924
Letter ID: APER2C

000009 000



Mrs Janice Lohse
7 PEACE ST
SVENSSON HEIGHTS QLD 4670

29 September 2021

Dear Mrs Lohse,

WE'VE REFUNDED ADVISER SERVICE FEES

You paid ongoing Adviser Service Fees (Fees) from your **MLC account** to your financial adviser, who operated under one of the NAB Advice Licensees between 1 January 2009 and 30 June 2018. This means NAB Limited was responsible to ensure these advice services were provided.

What you need to know:

- Some clients may not have received the advice services for which they paid
- We've refunded a proportion of Fees you paid
- We haven't assessed whether you personally received the advice services for which you paid
- **You need to take action to access your refund**
- You can request a personal Adviser Service Fee review

Why NAB has refunded you

We initiated a review as some clients may not have received the advice services for which they paid. This includes the opportunity of an annual review with their financial adviser.

We're determined to put things right and will refund clients a proportion of the Fees paid, plus interest. As a result, **even if you received the advice services from your financial adviser**, you have received a refund.

Your refund
\$8,197.95

It's clear we made some mistakes that could have impacted you, and for that we apologise.

How your refund was calculated

We haven't assessed whether you've personally received the advice services. To calculate your refund amount, we applied yearly refund percentages (Refund Rates) to the Fees you paid in each year, plus interest.

The Refund Rates are based on a substantial group of NAB Financial Planning clients who have already had a personal Adviser Service Fee review.

For more information about how your refund and interest was calculated, please refer to the enclosed **Information Sheet**.

What you need to do next

You need to take action to access your refund. You can find details under **What you need to do within the next 30 days** on the following pages.

You can request a personal Adviser Service Fee review

In addition to the refund you've received, you can request that we assess whether you personally received advice services between 1 January 2009 and 30 June 2018.

We'll calculate your refund based on the advice services you received in each year. If the personal review determines that you did not receive the advice services, you might be entitled to a further refund.

We will start reviews towards the end of 2021 and depending on the complexity of your circumstances, a review may take a number of months to complete.

If we don't hold your relevant advice service records, you and your financial adviser could be asked to provide information to assist with this review.

Even if you decide to request a personal Adviser Service Fee Review, you should take action now to access your refund.

We're here to help

If you have any questions, or would like to request a review, please contact our local support centre on 1300 405 562 or +61 3 8372 8588 between 8am and 6pm (AEST/AEDT) Monday to Friday.

Yours sincerely,



Russell Peace
Head of Wealth Remediation
National Australia Bank Limited



YOUR REFUND SUMMARY

Your account where ongoing Adviser Service Fees (Fees) were paid from

Account No.	Account Name	Product	Account Status	Fees You Paid	Refunded Fees
20512600005	Ianjan Superannuation Fund	MLC Wrap Investments	Closed	\$24,713.02	\$6,071.98
Total				\$24,713.02	\$6,071.98

If you paid Fees from more than one account between 1 January 2009 and 30 June 2018, you may receive multiple letters and refunds over several months.

You have been refunded a proportion of all Fees paid, plus interest. Please refer to the following **Information Sheet** for further details on how we calculated your refunded Fees and the interest.

How your refund has been paid to you

Payment Method	Refund Account	Account Name	Product	Date of Payment	Refunded Fees	Interest	Total Refund
Enclosed Cheque					\$6,071.98	\$2,125.97	\$8,197.95
Total					\$6,071.98	\$2,125.97	\$8,197.95

Information about the Payment Method

Enclosed Cheque: We've been unable to pay your refund into your MLC account or bank account, so we've provided you with a cheque.

WHAT YOU NEED TO DO WITHIN THE NEXT 30 DAYS

Please take action now to access your refund.

Enclosed Cheque: Bank your cheque now. You might not need to go into a bank branch as some banks now offer the ability to deposit cheques via their mobile app.



INFORMATION SHEET

ADVISER SERVICE FEES

Adviser Service Fees (Fees) are fees charged for advice services in connection with your ongoing service agreement.

ADVICE SERVICES

Advice Services include the opportunity for an annual review with your financial adviser.

REMEDIATION PERIOD

This is the period between 1 January 2009 and 30 June 2018 when you paid Fees from your MLC accounts to your financial adviser who operated under one of the NAB Advice Licensees.

HOW WAS MY REFUND CALCULATED?

To calculate your refund, we applied yearly refund percentages (Refund Rates) to the Fees you paid in each year, plus interest.

Refund Rate calculation

The Refund Rates are based on a substantial number of personal Adviser Service Fee reviews for clients advised by NAB Financial Planning advisers (Reviewed Clients).

Where required, these clients were refunded because we were unable to confirm that Advice Services for which they paid Fees were provided.

The Refund Rates have been calculated as the proportion of Fees refunded to Reviewed Clients out of the total Fees paid by them in that year.

The Refund Rates reduced over time due to improvements that were made in systems and processes.

Payment Year	Refund Rate	Payment Year	Refund Rate
2009	64%	2014	32%
2010	64%	2015	26%
2011	60%	2016	20%
2012	50%	2017	17%
2013	38%	2018	5%

Refund calculation example

A client who paid \$1,000 of Fees in 2018, where the Refund Rate is 5%, would be refunded \$50, plus interest.

This is calculated as: $\$1,000 \times 5\% = \50 , plus interest.

HOW WAS MY INTEREST CALCULATED?

The total refund amount is made up of the refunded Fees paid during the Remediation Period plus interest as compensation. The interest has been calculated using the 90-day Bank Bill Swap Rate (the market interest rate at which banks lend to each other) plus 3% from when the Fees were paid.

TAX CONSIDERATIONS

You should seek independent tax advice about how this payment could impact your personal tax situation.

If your refund relates to an investment account, you can refer to the publication available on the ATO's website titled "Compensation paid to individuals for advice from financial institutions" for further information. For investment accounts that are still open, details of the refund may be included in your annual report.

If your refund is for a super account, the refund amount does not consider any super tax payable by your fund.

WHY HAVE I RECEIVED MULTIPLE LETTERS?

Refunds are being processed over several months. This means that we may contact you or other members of your household more than once.

WHY AM I RECEIVING SMS/EMAIL/PHONE CALL?

You need to take action to access your refund. If we have your contact details such as your landline, mobile number and/or email address, we might send you reminders.

If you have already accessed your refund, you can ignore these.

NAB ADVICE LICENSEES

Your adviser operated under a NAB Advice Licensee during the Remediation Period. NAB Advice Licensees includes GWM Adviser Services Limited (which operated the brands MLC Financial Planning, Advantedge Financial Solutions, MLC Advice and Garvan Financial Planning), Apogee Financial Planning Limited, GPL (VIC) Limited (formerly Godfrey Pembroke Limited) and Meritum Financial Group Pty Ltd.

CAN I CONTACT MY FINANCIAL ADVISER?

Yes, you can contact your financial adviser as you normally do. They have not been sent a copy of this letter, but you may choose to send it to them.

FOR MORE INFORMATION

For further information and to check our contact details, please visit the NAB website at nab.com.au/wealthremediation or search for Wealth Remediation.



CONTACT OUR LOCAL SUPPORT CENTRE

We are here to help. Please contact our local support centre on:

Phone: 1300 405 562 or +61 3 8372 8588

Hours: 8am to 6pm (AEST/AEDT) Mon to Fri

Email: wealthremediation.enquiries@nab.com.au

COMPLAINTS

If you're not satisfied with how we've handled your case, please contact our support centre (listed above) to escalate your enquiry to the complaints team who will investigate and respond.

You can also refer the complaint to the Australian Financial Complaints Authority (AFCA - www.afca.org.au). AFCA provides fair and independent financial services complaint resolution free to consumers.

Call: 1800 931 678 or +61 1800 931 678

Email: info@afca.org.au

Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001.

Time limits may apply to lodge a complaint with AFCA.

National Australia Bank Limited

ABN 12 004 044 937

Return to Sender
PO Box 362
ABBOTSFORD VIC 3067

000009 000



IANJAN SUPERANNUATION FUND
7 PEACE ST
SVENSSON HEIGHTS QLD 4670

Date:
Vendor:

19/09/2021
103941

Date	Invoice No.	Gross Amount	Description
08/10/2021	APER_10050924	8,197.95	REFUND PAYMENT
Total			\$8,197.95