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SMSFS A RISKY GAME

By [Milana Pokrajac](#) on 2 September 2010 [1 comments](#) 105 views

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An increasing number of investors are not getting enough information and advice on self-managed superannuation funds (SMSFs) and are suffering as a result, according to Wealth Within executive director Dale Gillham.

Gillham expressed his concern after dealing with a number of clients who, as trustees of SMSFs, were at risk of losing up to half of their savings to fees and fines.

"I've come across some people who shouldn't have had a SMSF in my book, because they just don't know what they're doing and to me that's scary," Gillham said.

"The romance of having your own SMSF is great, but the majority that have them need help from their financial advisers, and I think many advisers need to start working on how they can service these people better rather than stick to the old model, which is phasing out," he added.


Gillham noted investors are generally unhappy with the industry's performance and tend to "take their money, put it in a SMSF and try the share market out themselves".

A lot of financial advisers are ignoring the needs of SMSF trustees, who turn to cash investments as a result, Gillham said.

His statement is supported by the recently published report by Investment Trends market research, which found a lack of confidence in financial institutions had pushed clients towards direct investments.

Gillham advised investors needed to educate and inform themselves before opening a SMSF to prevent damage to their retirement savings.

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Whilst in some cases additional work may be required to educate clients as to their responsibilities as a trustees, this actually represents an opportunity for the professional adviser. The impending removal of commissions may indeed run into a removal of fund

managers MERs in favour of direct investment.

Phillip Alexander | 2 September 2010 at 15:18

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RECENT COMMENTS

Whatever said:

No second guessing whose interest commissioned advisers really have at heart is there.

GB said:

Really? I remember a certain property fund manager providing alleged research suggesting advisers allocate 30% to unlisted and listed...

Phillip Alexander said:

Whilst in some cases additional work may be required to educate clients as to their responsibilities as a trustees, this actually...

Mars and Venus said:

Cranky, the point is that this article is very sexist against men, if this article had been written by a man about women in the industry...

FPS investor said:

Well done Indy! Let's see that share price head north!

RB said:

The new Computer system is obviously the same one used by Qld health payroll department. Has anyone rung the ATO and NOT got the message...

Sandgroper said:

This is the sort of news we should hear more about from Money Management. Well done. Very interesting how the playing field is levelled...

Michael O'Hara said:

A good analysis of the portfolio issues. Unfortunately, it is not the portfolio that is the problem but the nomenclature for "balanced..."

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