

MEDIA RELEASE

7 July 2016

BEHAVIOURAL ECONOMICS SUBMISSION WINS 2016 FSC FUTURE LEADERS AWARD

The winner of the 2016 FSC Future Leaders Award is CBA Wealth's **Daniel Bofinger**.

"By creating a plan to rebrand retirement with a focus on behavioural economics, Daniel's submission was innovative, thought provoking and very worthy of the 2016 FSC Future Leaders Award," said FSC, CEO, Sally Loane.

"Daniel presented a compelling argument to increase engagement with superannuation through behavioural economic principles such as active 'gamification' measures combined with passive behaviour methods such as default opt-out payments into superannuation.

"The catalyst of Daniel's submission culminated in the 'rebrand' of retirement from an age-based to a needs-based pension founded on the fact that we are all working and living longer," Ms Loane said.

It is the second year in a row a future leader from CBA Wealth has won the award and follows last year's winner **Laura Bielinko** and her submission into creative ways to provide retirement incomes for those on lower incomes.

Daniel's win follows his short-listed award submission last year on ways to remove and replace inefficient taxes with more efficient alternatives.

"As a finalist last year I found out how strong a development opportunity the FSC Future Leaders program is. I obtained my current role through the network and development I received from last year's program. So even if you don't win, you're a winner," Mr Bofinger said.

The FSC Future Leaders Award Program is a purpose-built program to encourage future leaders of the industry to develop innovative solutions in their presentations and enhance their reputation and personal brand inside their organisation.

"The 11th year of our award program typified the thinking and innovation of the next generation of leaders, which, combined with the experience and wisdom of our senior executives and mentors, can ensure that the future of financial services in Australia is in really good hands." Ms Loane said.

2016 FSC Future Leaders Honour Role:

Karl Bei, BT Financial Group; **Monica El-Khoury**, Perpetual; **Victoria Gao**, CBA CommInsure; **Ketan Gulabdas**, Colonial First State, **Anthony Hamawi**, Perpetual; **Bella Hart**, AMP; **Ina Krasteva**, UBS Asset Management; **Leanne Lee**, State Trustees; **Nicholas Melas**, APRA; **Dean Mulheron**, Swiss Re; **Stephen Parkhill**, CBA Wealth; **Mark Prior**, BT Financial Group; **Janna Seo**, ANZ Wealth; **Sidd Suresh-Babu**, BT Financial Group.

Criteria

The award program was open to current employees of the Financial Services Council full member companies, APRA, ASIC, Treasury and AUSTRAC. Participants were asked to present a solution to a panel of judges on one of four 'hot topics' in the industry.

[ENDS]



For further information contact the FSC on (02) 9299 3022 or via FSCMediaOffice@fsc.org.au

About the Financial Services Council

The Financial Services Council (FSC) has more than 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.