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MEDIA RELEASE: Smarter Super proposal wins FSC Future Leaders Award 2017

Challenger's Yash Sodhi has won the 2017 Financial Services Council Future Leaders Award.

Mr. Sodhi presented a vision for the next generation of MySuper in which a holistic picture of a member's financial situation is used to determine investment strategies tailored to meet their needs.

His solution, Smarter Super, proposes meaningful improvements in retirement incomes using personalisation to overcome 'present bias,' traditionally an impediment to member engagement. In addition to commercial benefits including greater member retention for funds, Smarter Super also addressed government demand for product innovation within super with a focus on quality and appropriateness for members.

Mr. Sodhi pitched a four step plan for the implementation of Smarter Super by funds. This involved better access to member data, used as the basis for allocating members to Holistic Retirement Cohorts based on age and projected retirement income. Under Smarter Super, members would have their own tailored investment glidepath – which evolved concurrently with member circumstances. He redesigned the annual member statement to focus on retirement income and developed an 'on track' gauge, a simple graphic enabling members to quickly grasp their retirement prospects.

Collecting the award at an event hosted by sponsor PwC, Mr. Sodhi said: "The FSC Future Leaders Award Program is much more than a course in professional development. It challenges its participants to continually question the status quo, and then take responsibility for finding new solutions. By connecting young leaders across the industry, it helps build those enduring relationships and also provides important lessons in perseverance and tenacity.

"I have no doubt the learnings I take with me from this year's program will play an important role in guiding my future professional and personal journey."

FSC CEO Sally Loane said: "Each of the proposals put forward by the finalists were of a very high calibre. With future leaders like these, the financial services industry is clearly in very safe hands. Yash's winning entry taps into the hot topics of retirement income and the dissemination of data through technology. It is a thought-provoking and viable solution to the challenges faced by retirement product manufacturers and their consumers."

2016 FSC Future Leaders Honour Role:

Maggie O'Neill of UBS, Leroy Qian of CBA, Pallav Bajracharaya of CBA, Katrina Tran of ANZ Wealth Australia.

Click [here](#) to read the finalists' entries.

Criteria

The program was open to current employees of Financial Services Council full member companies, APRA, ASIC, Treasury and AUSTRAC. Participants were asked to present a solution to the question, what does the future of super look like?

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For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or msmith@fsc.org.au.

About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing more than \$2.7 trillion on behalf of 13 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 fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.