



MEDIA RELEASE

FPA committed to rebuilding trust in financial planning following publication of Royal Commission report

Sydney, 4 February 2019

The Financial Planning Association of Australia (FPA) is currently examining the findings of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, and intends on working proactively with the government to address its recommendations.

The final report highlights the need for strong consumer protection and oversight that build trust in the financial planning profession. The FPA acknowledges the examples of poor advice and misconduct identified by the Royal Commission are of deep concern and must be resolutely addressed.

FPA CEO, Dante De Gori CFP® said: “The FPA is committed to a better outcome for people that have not received professional, sound and ethical financial advice. People want to know who they can trust with their money; they deserve trusted and transparent financial advice that is unequivocally in their best interests as the client.

“The FPA expects its 14,000+ members to demonstrate the highest standards of conduct and ethical practice, and of course abide by every relevant letter of the law. We provide a wide range of ongoing opportunities for our members to learn, improve and advance in their professional capabilities and knowledge for the benefit of their clients.

“We will continue working with our members towards further improving education and professional standards of financial planners. We have recently conducted a voluntary internal audit of our Conduct Review Commission disciplinary processes and made them more transparent. Reflecting Commissioner Hayne’s concerns, a separate legal entity has been established called Code Monitoring Australia to ensure true disciplinary independence.

“We believe change in the financial planning profession will ultimately result in better outcomes for all Australians,” said Mr De Gori. “It is our objective to help create the environment that will enable all Australians achieve a more secure financial future. It will take time to review and absorb the full implications of this final report, but in principle, the FPA is committed to working cooperatively with the government and its current and future representative bodies to support the growth of our profession for the benefit of consumers,” Mr De Gori said.

ENDS

For further information or to speak with the FPA email fpa@filteredmedia.com.au with your deadline, questions or story angle, and best return contact details. Or contact:

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About the FPA

The Financial Planning Association of Australia (FPA) represents the interests of the public and Australia's professional community of financial planners. The Association is unrivalled in its reach of the financial planning market, influence on government and regulators, standards set through a world-class Code of Professional Practice, unique position as the certification body in Australia for the global CERTIFIED FINANCIAL PLANNER® designation, and reputation for quality professional development. With a growing membership of more than 14,000 members and affiliates, the FPA is home to Australia's 5,700 CFP® professionals. Building on a 20 plus year legacy, the FPA represents the changing face of the financial planning profession. For more information, visit www.fpa.com.au

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