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**Open Season on Advisers Must Close**

Jim Taggart, President of the Association of Financial Advisers (AFA), is calling for an end to the current “Open Season” on financial advisers which he says amounts to wholesale defamation of the entire financial advice community.

“As AFA president, I am personally and professionally offended by the current witch hunt of financial advisers,” he says. “Some sectors of the media are holding the adviser community as a whole accountable for the sins of the very few and in the process are wilfully ignoring the vast majority of advisers who do the right thing.”

Mr Taggart says it is trial by media and policy development by media and, in the interest of ensuring the consumer’s financial needs continue to be professionally addressed, it must now stop.

“Consumers need the help of a financial adviser in order to achieve their financial goals and objectives,” he says. “The current open season on advisers does nothing to encourage consumers to get that help. It is not constructive to building, managing and protecting wealth - in fact, it is counter-productive.”

Mr Taggart argues that the vast majority of financial advisers have continued to professionally and competently help their clients navigate the complexities of superannuation, investment and risk management in what is the most difficult economic climate in living history despite intense, unrelenting scrutiny and unfair publicity.

Richard Klipin, Chief Executive Officer of the AFA says financial advisers are further hampered by the fact that there is currently a lack of understanding about what the term ‘financial adviser’ actually means and is calling on Treasury to restrict use of the term to those who are regulated by the

Australian Securities and Investments Commission (ASIC) and who are required to adhere to the Corporations Act.

“There should be transparency around the term and anyone using it should be subject to the same scrutiny and have to adhere to the same regulatory requirements as financial advisers,” Mr Klipin says. “Those who can’t have not earned the right to call themselves advisers.”

Mr Klipin says the AFA remains firmly committed to leading and supporting its members throughout the current highly public debate. “Our mission is to help our members in their role to build manage and protect the wealth of everyday Australians,” he says.

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