



## **MEDIA RELEASE**

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### **New register of financial advisers will increase transparency for consumers**

The Financial Services Council said today that the establishment of an enhanced public register of financial advisers will increase transparency for consumers.

John Brogden, CEO of the FSC said: "The register is a sensible and practical move to ensure consumers can check the credentials of advice providers."

"This will provide an additional security check for consumers," he said.

"We look forward to working with the industry group on the development and implementation of this important measure."

Mr Brogden also said: "The improved FoFA regime will allow more accessible and affordable quality advice to millions more Australians whilst maintaining the highest level of consumer protection in the world."

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#### **About the Financial Services Council**

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2.2 trillion on behalf of 11 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 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.