



MEDIA RELEASE

31 March 2015

FSC Statement on ASIC's national register of advisers

The Financial Services Council said today that national register of advisers launched by ASIC is an important step in the overall process for rebuilding trust in the advice industry.

Sally Loane, CEO of the FSC said: "The register of advisers is one of many important initiatives in place to rebuild trust and confidence in advice."

"The good thing is that consumers will be able to make initial investigations on whether the adviser they are considering or already using has the right qualifications and no black marks against their names."

"The advice industry as we know it today must –and is – being transformed, thanks to several recent major reviews which have left no doubt as to what needs to change."

"It is imperative that Australians can trust the system to ensure they get the quality advice and products they need to build secure futures."

"The FSC supports reforms which will deliver higher standards for financial advisers and the advice sector. We support the ASIC register, national exams, university degrees and an adherence to a code of ethics. The bar is being raised."

"The sector will evolve into a profession– as it must," she said.

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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, licensed trustee companies and Public Trustees. The Council has over 120 members who are responsible for investing more than \$2.5 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 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.