



## **MEDIA RELEASE**

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

The significant number of Australians who have accessed the Financial Advisers Register since it was launched in March 2015 is a positive sign that it will provide consumers with the relevant and important details of financial advisers so they can make informed choices, the Financial Services Council said today.

More than 100,000 searches have been conducted since the register was launched.

Sally Loane, CEO of the FSC said: "Australians now have access to information such as advisers' training, qualifications and professional association memberships, product areas they can advise on, the ultimate owner of the licensee and the parent company and any bans or disqualifications."

"The centralised repository of information on advisers is a sensible and practical tool to allow consumers to check the credentials of 22,500 advice providers."

"It provides an additional security check for consumers," Ms Loane said.

"Greater transparency and disclosure will help to build trust and confidence in the financial advice industry."

"This is a positive step in building a profession for the advice industry and in changing the landscape for advice in Australia," she said.

"We need more Australians to get financial advice. Currently only 20 per cent of the population seeks financial advice."

"Australians are living longer and they need to know that the savings and investments they make will sustain them throughout their lives. Good financial advice will help to achieve this."

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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 \$2.5 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 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.