



MEDIA RELEASE

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SALLY LOANE TO STEP DOWN AS CEO OF THE FINANCIAL SERVICES COUNCIL

The Financial Services Council (FSC) Chief Executive Officer Sally Loane has announced that she will leave at the end of the year, after seven years at the helm of the policy and advocacy organisation.

FSC Chairman, David Bryant, President, Pacific Region and CEO of Mercer Australia, said Ms Loane had provided strong leadership for the FSC through a period of unprecedented change, driving its contribution to the development of positive policy and industry reform, for the benefit of all Australians.

Mr Bryant said: “Sally strengthened the FSC’s contributions in a range of important policy areas - for our industry and the consumers we serve; supported our members as they sought to undertake an extensive program of regulatory change; and expanded the FSC’s membership and engagement across what is a broad industry. We thank Sally for her contribution over the past 7 years and wish her every success in the next stages of her career.”

Ms Loane said she had been privileged to lead the FSC, which has 111 members across superannuation funds, funds management, life insurance, advice licensees and trustee companies.

“I am proud to have led a team which proactively develops policy reforms to assist our members; reforms which are beneficial for consumers of financial services, and which have helped restore trust in our sector,” she said.

Some of these initiatives include:

- Developing a set of universal tools for the Design & Distribution Obligation regime;
- Restructuring advice with our Green and White Papers on Financial Advice;
- Developing two Life Insurance Codes over six years;
- Helping develop the Asia Region Funds Passport;
- Advocating successfully for choice and competition in superannuation funds, and “stapling” laws to end wasteful multiple accounts;
- Establishing the Women in Investment Management Charter to encourage more gender diversity in fund managers’ investment teams;
- Developing a Stewardship Code for fund managers;
- Holding the inaugural Women, Super & Wealth Summit;
- Advocating successfully for product modernisation; and
- Developing the Elder Financial Abuse Guide, and the ESG Reporting Guide.

“Some of the more significant challenges have included initiating life insurance’s Trowbridge Review, developing the life Codes, and advocating for a sensible Compensation Scheme of Last Resort.

“I want to acknowledge and thank my chairman David Bryant, former chairs Geoff Lloyd and Greg Cooper, FSC Directors, Deputy CEO Blake Briggs and my entire team for their support and counsel over the years.

“I have enjoyed working collaboratively with industry organisations here and overseas, regulators, politicians, Government bodies, and important stakeholders like consumer bodies, mental health leaders and the medical community.

“I am proud of the funds we raised over five years with our members to support First Nations Foundation’s work in Aboriginal communities.”

“If one learning stands out, it is how financial independence is a life-changing factor for women, and the role has given me the opportunity to communicate this message. As a member of the NSW Government’s Council for Women’s Economic Opportunity I have seen close up how important it is to close the gender pay and superannuation gaps, because when women are financially independent, they have choices.”

The FSC Board is undertaking a search for the CEO role, to replace Ms Loane.

- Ends

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 15.6 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.