



MEDIA RELEASE

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A PATH TO AFFORDABLE FINANCIAL ADVICE

The Financial Services Council (FSC) welcomes the Quality of Advice Review consultation paper as it identifies a way forward to make quality advice accessible to more Australians.

CEO of the FSC Blake Briggs said: “The consultation paper outlines a sensible roadmap for delivering affordable and accessible financial advice by focusing on outcomes for consumers, not out-dated compliance documents and red tape.

“Financial advice is weighed down by layers of red tape that has pushed the cost of advice to more than \$5000, putting it out of reach for most Australians.

“The Review has listened to stakeholders and got the balance right, by detailing a framework that allows consumers to get advice on the topics they need, with all the necessary consumer protections, and through a channel that suits them, rather than a one-size-fits-all model.

“The Review has also heeded the superannuation sector’s calls to expand ‘intra-fund’ advice to allow funds to help members prepare for retirement, whilst protecting members’ right to cost-effectively pay for that advice from their superannuation savings.

“The FSC has led public debate through our [White Paper](#) with the FSC’s evidence-based proposals emerging as key planks in the consultation paper released today, including abolishing the safe harbour steps for meeting the Best Interests Duty, repealing unnecessary documentation requirements and introducing a consolidated definition of personal advice.

“The financial advice industry can now have hope that policymakers are listening to their concerns and will embrace the opportunity offered through the proposals paper to open new affordable advice pathways for consumers.

“The onus is on industry, consumer groups and Government to support the evolution of the simpler regulatory framework while maintaining necessary consumer protections.”

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia’s largest industry sectors, financial services. Our Full Members represent Australia’s retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing \$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.