



MEDIA RELEASE

Tuesday, 7 May 2024

FSC LAUNCHES VOICE FOR DIGITAL ADVICE

The Financial Services Council is pleased to announce the formation of the Digital Advice Expert Group.

The concept of a Digital Advice Association was foreshadowed a year ago and now joins the FSC to form the Digital Advice Expert Group.

CEO of the FSC Blake Briggs said: “Digital advice offers new and exciting ways for consumers to access high quality, affordable financial advice.

“The massive opportunity to deliver financial advice digitally is confronted by common challenges posed by a costly and burdensome regulatory framework.

“Independent research has shown that almost 4 million Australians say they would be open to low-cost digital advice solutions, and the digital advice sector can provide services at scale to consumers who cannot typically afford advice.”

The Digital Advice Expert Group’s members share the common goal of ensuring Australians get access to affordable and accessible advice and will contribute their unique expertise to the FSC’s policy development to support the passage of financial advice reform through Parliament.

Ignition Advice Global Head of Strategy and Corporate Services Andrew Baker said: “Digital advice technology is the only way to match the huge gap between the demand and supply of advice, and will improve the quality, accessibility, and affordability of financial advice for the millions of Australians who want and need it.

“The Digital Advice Expert Group has a pivotal role in contributing to the formation of policy to support digital advice adoption and we look forward to working closely with the FSC to help shape the exciting future for digital advice in Australia.”

Intelligence Ink Chief Strategy Officer, Digital Advice Jacqui Henderson said: “Our guiding vision is to enable all Australians access to a digital advice service and give them a greater chance of a financially secure future.

“Our role is to support the industry in the delivery of advice in a more digitised, efficient and scalable way – solving the age-old problems around complexity and cost.”

moneyGPS CEO and Co-Founder George Haramis said: “It is now crystal clear that the market has accepted digital advice as a mainstream offering, critical to the wellbeing of working Australians.

“As a founding member of the Digital Advice Expert Group, moneyGPS welcomes the opportunity to be working with the FSC, given our common objective is to progress the use of digital advice services across the financial services and superannuation industry, and lead the policy discussion as the technology-lead proposition evolves over time.”

- ENDS -

Media Contact: Kylie Adoranti - 0423 715 955 - kadoranti@fsc.org.au

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 more than \$3 trillion on behalf of over 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 one of the largest pools of managed funds in the world.