



Media Release

AIOFP Announces Consultative Committee to Represent Voice of Independents

Tuesday July 30, 2013. The Association of Independently Owned Financial Planners (AIOFP) Executive Director Peter Johnston has announced that the Association’s Board has approved the formation of a consultative committee to give voice and represent the specific needs of the financial services industry’s independent sector.

Commenting on the announcement, Peter Johnston said the FoFA experience had clearly demonstrated that the independent sector cannot rely on other parties to articulate, represent and support their case to government, consumers, industry and stakeholders.

“Although there were many common generic aspects affecting all advisers, the critical issues of cross subsidisation, discrimination and licensee ownership transparency were ignored by the industry advocates at the time,” said Johnston.

“As an Association, our role is to enhance and secure the long term financial viability of our members and their respective adviser practices as the independent sector is crucial for the support of consumer choice.”

Johnston referred to Core Data research that clearly demonstrates that consumers want a healthy independent advice sector from which to seek advice. “We owe it to them and ourselves to ensure that never again are we going to let the institutionally aligned adviser advocates represent the independents at the negotiating table.”

The inaugural AIOFP Consultative Committee (ACC) will comprise 12 members that have been selected based on their skill set, experience, understanding, insight and commitment to the vitally important role of the independent sector. They are –

John Ardino	Lifespan	Grant O’Riley	Capstone
Peter Daly	Beacon	Darren Pawski	Wealthsure
Tony Hartley	Madison	Clive Ross	Utopia
Lynley Hukins	L J Financial	Grant Scalmer	RIAA
Peter Johnston	AIOFP	Darren Steinhardt	In Focus
Simon Makeham	Makehams	Don Trapnell	Syncron

The ACC will meet as a group in November in Hobart for the AIOFP’s 16th National Conference to elect the Consultative Committee’s Chairperson and Deputy.

Since its establishment in 1998, AIOFP has remained committed to the principle and need to differentiate the independently owned practices from the institutionally owned practices in the market place.

Institutions owned around 60% of the advice market in 1998, this figure is now approaching an alarming 80% and AIOFP is concerned that consumer choice and balance will continue to be eroded if this trend continues unabated.

Peter Johnston concluded, "Irrespective of which political party governs this nation Federally from Canberra, legislative and regulatory change will continue to impact on the financial services industry and in particular the independent sector."

"AIOFP's ACC is a long overdue initiative and the group will robustly represent the Association's members by engaging in direct dialogue with politicians, government department heads and industry representatives to ensure that the voice of the independent sector is heard, acknowledged and considered in future actions that impact the industry as a whole."

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