

Annual Review 2010

Financial Planning Association of Australia



Leading the profession



Chair’s Report



It is with a great sense of satisfaction that I look back over the last few years as both a financial planner and Chair of the FPA. My tenure as Chair comes to an end at the 2010 Annual General Meeting (AGM), after three years in the role and seven years on the Board. While I’m sad to leave this position, I’m very proud of the long strides we have taken towards becoming a true profession, under circumstances that have been challenging for both members and the Board.

The global financial crisis and subsequent loss of confidence by Australians in many areas of financial services were somewhat negated this year by a recovering economy and our firm stance on fee-for-service – a position welcomed by government, stakeholders, the media and many members.

This year has seen the continuation of many government reviews into financial planning and I’m confident that our strong position on remuneration and professionalism have given the government and regulators confidence in our role as the pre-eminent financial planning professional association in Australia.

The struggles and determination of the FPA mirror the growing pains of the industry itself, and the Board has been challenged by members to justify our position. As financial planners have chosen to move towards enhanced professionalism, the Board has led the FPA to stake its claim as a professional association rather than an industry body. We do act in the interests of members, but also in the interest of the public. We do that by setting the highest professional standards for financial planners in the world and ensuring our members abide by those standards. Consumers can choose FPA members with the confidence that they are placing their trust in a true professional, held to higher educational and ethical standards than non-FPA members.

Summary of financial results

This year we recorded a small surplus of \$16,839 (before tax)

Revenues from operating activities	\$11,276,608
Expenses	\$11,268,769
Surplus for year (before tax)	\$16,839
Deficit for year (after tax)	\$21,884
Total members’ funds	\$6,337,831
Cash and cash equivalents	\$9,194,875

While we have seen some challenging times during my tenure as Chair, there have also been many bright moments, thanks to the support of my fellow Board members, the executive team and both CEOs, Mark Rantall and Jo-Anne Bloch. It has been a pleasure working with each and every one. The success of the Board has been in no small part due to the stellar work of all of our Committees, whose members work tirelessly to assist and advise the Board in dealing with the many issues that need addressing. Thank you all.

CEO's Report

Thank you also to our members. I've thoroughly enjoyed the time I've spent with the thousands of members I have met around Australia. While I have been Chair, I have also remained a financial planner and small business owner, and the journey of our members over the last few years is a journey I've also travelled. This past year has been more positive for many of us and we can look forward with confidence, knowing that the FPA is leading the profession towards a brighter future – one where we are recognised as true professionals who put our clients first.

I wish you all the best for the future.



Julie Berry CFP® FFPA | Chair



The theme of this report is 'leading the profession' – an aim we have had some measure of success in pursuing this year, both in Australia and internationally.

Despite the rebound in markets and increasing optimism in the global economy, it has been a year of change and uncertainty for our members. Government and regulators continued to focus on financial planning with a plethora of reviews and inquiries, including the Inquiry by the Parliamentary Joint Committee on Corporations and Financial Services leading to the Future of Financial Advice Reforms (FoFA), and the Cooper Review of Australia's superannuation system. The FPA was heavily involved in all major reviews and inquiries. The year ahead will involve much discussion and debate as we seek to obtain positive outcomes for our members and consumers in the implementation of government recommendations from these reviews.

There was also great change within the FPA, as Jo-Anne Bloch completed her very successful tenure as CEO of the FPA and I took the reins, moving from member and active supporter to CEO as the 2010/2011 financial year began. Working to improve the profession from the inside has been an eye-opening experience for me. The depth of commitment and competency at the FPA is substantial, and few members would realise the sheer amount of 'behind the scenes' work undertaken. This report outlines just some of the achievements of the year.

Some of the highlights have included being the first financial planning association in the world to launch a full suite of professional regulations, including ethical principles and Practice Standards. This aligns with our new obligation, enshrined in the FPA Constitution, to act in the public interest.

Acting in the public interest involves a renewed focus on educating Australians about quality financial advice, and we began this with the launch of our CFP® Professional Ambassador Program and our successful Australia-wide radio advertising campaign promoting 'The Right Advice'.

Other successes this year have included the launch of a new professional designation program – Accredited Estate Planning Strategist (AEPS®). We've also dramatically increased our Student membership, ensuring the future of a profession that anticipates increased financial planner retirement over the next 10 years.

My transition into the role of CEO has been made far easier by the outstanding team I now lead. They have ensured the FPA continued to operate seamlessly during my first few months, allowing me to travel across Australia to meet with members.

Deputy CEO and General Manager, Professionalism, Deen Sanders, managed the FPA with a calm and steady hand before I joined, and has been invaluable as both a support to me and as the driving force behind our push to raise professional standards for financial planners in Australia.

Rebecca Murray, as General Manager, Membership and Marketing, has achieved great member growth and improved member experience.

Ian Read is an ever-reliable Company Secretary and Head of Operations, ensuring the day-to-day operations of the FPA and Board run smoothly.

Our newest General Manager, Dante De Gori, has brought energy and commitment to his role as General Manager, Policy and Government Relations, developing strong relationships with government, regulators and our many stakeholders, ensuring our members' voices are always heard.

Julie Berry has been an outstanding Chair and an energetic driving force for the FPA. Although this is her last year as Chair, she will undoubtedly continue to support the FPA in her inimitable style, championing the rights of financial planners.

But it is the members I most want to thank. They have welcomed me warmly as I travelled the country. They have shared their views and experiences openly and I will do my utmost to ensure that both the profession and the professional association which represents them continue to advance.



Mark Rantall CFP® CPA | CEO



“The opportunity to discuss topical issues with other like minded advisory professionals at FPA member events is invaluable.”

Luke Rathborne | CFP®

01 Value for members

The FPA is the peak professional body for Australia’s financial planners, representing nearly 12,000 individuals and businesses, from practitioners and principals through to paraplanners, compliance professionals and students.

As a professional association, we strive to ensure that membership is excellent value for money, offers outstanding educational and networking opportunities around Australia, provides regular updates on matters of professional interest, promotional opportunities to reach consumers, and advocacy and representation in government, media and with regulators.

Member growth

This year, our efforts to provide value to members were rewarded with strong growth in new members, with 1,047 new members joining the FPA, which is a record for the last few years. Of particular note is growth in Student membership of 71% or 135 students.

This growth was offset by the loss of some practitioner members, with many retiring or changing careers. As in previous years, our biggest loss was of General members, with a net loss of 224 General members or 8% of the total.

Due to continuing industry consolidation, we lost 4% of our Principal members. However losses of Small Principals were partly offset by gains in the number of Medium Principal members.

Member Service

Giving outstanding service has remained an important focus for the FPA. This year, our Member Services team of four committed to ‘one call resolution’, answering inbound calls within 30 seconds, and replying to member emails within a day. These initiatives were for the most part successful, with over 85% of calls answered within 30 seconds, and more than 85% of emails and letters responded to within 24 hours. Each week Member Services received, on average, close to 500 calls from members and consumers, responded to between 50 and 100 emails, and made over 100 outbound calls to members.

We also adopted a proactive approach to ensuring members’ details were up to date and invited members to upgrade their membership where applicable.

	No. of members 30 June 2009	No. of members 30 June 2010	Change %
CFP®	5736	5703	-0.6%
AFP	2246	2260	0.6%
Total practitioners	7982	7963	-0.2%
General	2927	2703	-7.7%
General – Student	190	325	71.1%
General – Retired	83	102	22.9%
Principal	468	449	-4.1%
Total members	11,650	11,542	-0.9%

Communicating with members

Over the last 12 months, we worked hard to dramatically improve our communications to members. In a recent *Wealth Insights* survey, our *Financial Planning* magazine again ranked highest among six other industry magazines for providing quality information to help financial planners to run their businesses, and it continues to be one of the most widely read magazines in the industry, second only to weekly publication *Money Management*.

This year the magazine underwent a design refresh and it remains highly valued by members.

Distributed to all members and subscribers 11 times a year, the magazine includes local and international news, a quarterly complaints and discipline report, updates on government inquiries, features by industry experts, member profiles, Centrelink updates, CPD Quarterly, member opinion pieces and many other topical articles and resources. This year the magazine underwent a design refresh and it remains highly valued by members.

Our regular fortnightly letter from the CEO – *CEO eNews* – was given both a new professional look and a new delivery system, enabling us to manage subscriptions more efficiently and track opens and clicks. This now allows us to tailor the content to suit member interests. *CEO eNews* plays an important role in keeping members current with policy matters, FPA activities, and issues affecting the financial planning profession.

New professional e-newsletters were also created to promote our educational offerings, our Small Principal activities and our Chapter events, resulting in a dramatic uptake of our educational offerings.

A new FPA website

Work began on a new website for both members and consumers, incorporating improved functionality, usability and a more professional and attractive interface. The website is expected to launch in the 2010/2011 financial year.

Small Principals

The third annual Small Principals' Conference was held in Melbourne, with two full days of technical and interactive sessions for delegates, as well as a networking evening. The event received a steady satisfaction rating of 4.3/5 from attendees. Highlights included an update from Karl Rozenbergs of Hall Wilcox Lawyers on the new Fair Work laws, an open forum session facilitated by Claude Santucci, plus an insightful panel of Small Principals sharing their experiences with transitioning their business to fee-for-service. The FPA also received valuable feedback on how to better meet the needs of Small Principal members and improve the conference in future years.

Roadshow

Our third National Member Roadshow was held in August and September 2009, with FPA Executive and Board members visiting 32 Chapters around Australia. This annual event is proving to be increasingly popular, with over 1,300 members attending to meet key FPA executives and to receive an update on FPA priorities and plans for the upcoming year. This year's roadshow achieved an overall satisfaction rating of 89% from members.

Chapters

Our 32 Chapters and their Committees continue to be the backbone of the FPA. This year, the Committees organised and conducted over 185 events around Australia. Committee members were also enthusiastic organisers and participants in local Financial Planning Week promotions, continued to work with local universities to promote financial planning as a career option, and also helped to raise much-needed funds for the Future2 Foundation.

FPA 2009 National Conference

The National Conference was another highlight of the FPA's 2009 event calendar. Over 1,500 attendees enjoyed three days at the Melbourne Convention & Exhibition Centre taking part in a host of activities from technical sessions to networking functions.

Government reviews were a hot topic at the 2009 conference. Attendees had the chance to gain insight from several Government figures including The Hon. Chris Bowen, MP, The Hon. Joe Hockey, MP and The Hon. Bernie Ripoll, MP.

Global issues were brought centre stage by plenary speakers Ben Self, Founding Partner of Blue State Digital and consulting specialist for Barack Obama's presidential campaign and by Dr Michael Fullilove, Director of Global Issues Program for the Lowy Institute for International Policy.

Delegate's were enlightened by uplifting stories from plenary speakers Christine Nixon, former Chair of the Victorian Bushfire Reconstruction and Recovery Authority and Gill Hicks, Founder of M.A.D (Making a Difference) for Peace and survivor of the 2005 London Bombings.

The Thursday evening Colonial First State Gala Event was a sell-out. Set amidst a formal cocktail affair with three uniquely themed rooms, it was an evening of networking and celebrating the very best of the FPA with our Value of Advice Award winners.

The Trade Expo featured the latest technical products and suppliers to the profession.

Media

The 2009/2010 financial year was a time of significant reform for the financial services industry and the media landscape reflected these changes. The Cooper Review, the Henry Tax Review and the Ripoll Inquiry saw a major shake-up of the financial planning profession, which shaped the ongoing debate on the advice sector. During this time, the FPA continued to drive forward its reform and education agenda, taking the remuneration debate to new heights and raising the bar on education for financial planners.

The 2009/2010 financial year was a time of significant reform for the financial services industry and the media landscape reflected these changes.

As Australia's leading financial planning association, the FPA responded to the ongoing challenges facing the profession with our own initiatives such as Financial Planning Week, the Value of Advice Awards and the CFP® Professional Ambassador Program.

The FPA 2009 National Conference also received great media coverage. We announced a number of significant policies outlining our expectations for high professional standards for FPA members, including our Code of Professional Practice, proposed education requirements of professional financial planners and the FPA Confidential (Anonymous Reporting) policy.

During the year, we distributed 75 national media releases and 32 regionalised media releases for specific campaigns. In general, we received strong coverage, with the FPA 2009 National Conference and Financial Planning Week 2010 receiving over 100 media clips each.

We continue to utilise the expertise of our CFP® professionals to provide comment to consumer media on financial planning issues. The FPA contributed regularly to Q&A-style columns in nine Metropolitan papers around Australia, weekly and monthly columns for **SuperLiving.com.au**, and secured a column in the new magazine, *Your Money*.

We continue to utilise the expertise of our CFP® professionals to provide comment to consumer media on financial planning issues.

We have more work to do to ensure financial planning is recognised as a profession and that the value of advice is acknowledged by the general public. The FPA is working hard to ensure media representation of financial planners is fair and accurate, and does not undermine the association's efforts to improve confidence in the advice sector.

Continuing Professional Development

The FPA offers members valuable educational opportunities to assist them in improving business processes, increasing professionalism and maintaining compliance with legislative requirements.

On 1 July 2009, the FPA's new Continuing Professional Development (CPD) Policy came into effect, with the six Professional Dimensions being encapsulated into the design and development of all FPA CPD activities. The policy has been designed to offer members a wider and more rewarding range of CPD options to support their professional proficiency and status. Offering CPD via face-to-face and virtual solutions enables members to meet and exceed CPD requirements through a more rounded and adaptable professional development experience.



CPD Live & Online

The launch of CPD Live & Online this year was an exciting achievement, providing FPA members with access to interactive, online professional development, regardless of their geographic location. Since its August 2009 launch, we have conducted 16 sessions with over 960 members and non-members participating. This new initiative expands our members' professional learning choices and provides an unprecedented opportunity to participate in high quality, cost-efficient training across all FPA Professional Dimensions. Feedback from members has been excellent.

Topics addressed via CPD Live & Online included:

- ▲ Business Succession
- ▲ ASIC Updates
- ▲ Web-based Marketing
- ▲ Employment Law
- ▲ Superannuation
- ▲ FPA Code of Professional Practice
- ▲ Value Propositions
- ▲ Business Essentials
- ▲ Top 10 Tax Tips
- ▲ Pricing Advice
- ▲ Solid Gold Compliance
- ▲ Creating your Fee Model

What members like about CPD Live & Online:

- ▲ "[The] convenience of doing it from the desk, but not losing the chance to interact."
- ▲ "Inexpensive and simple way to participate in learning and to get CPD points."

- ▲ "Worked well, and saved us travelling to a major capital city. The live chat feature was great."
- ▲ "Enjoyed the open forum for questions which the presenter answered well. Webinars are great for our business as we live in regional South Australia."
- ▲ "It is so good to get these quality sessions without having to travel. Thanks to all involved!"

Workshops

To complement our virtual learning, a range of structured, facilitator-led workshops were offered throughout the year, for members to undertake intensive half- or full-day professional development in areas such as:

- ▲ Advanced Aged Care
- ▲ Referral Marketing
- ▲ Turning Contacts Into Networks
- ▲ The Rules of Client Engagement
- ▲ Business Essentials
- ▲ Your Business Your Way
- ▲ Paraplanning Masterclass
- ▲ Personal Work Efficiency
- ▲ Professional Pathways
- ▲ Communication and Relationship Skills
- ▲ Estate Planning Strategies
- ▲ The Future Direction of Advice

The FPA also conducted the pre-National Conference CPD Pro Series, offering members half-day intensive workshops on a range of relevant subjects at the 2009 National Conference. Over 170 delegates attended these workshops, representing a 14% increase on last year's attendance.



"Financial Planning Week is great publicity for our profession. I participate in the Ask an Expert program and have taken in new clients because of it."

Greg Cook | CFP®, LRS®

02 Client First

From 1 July 2009, the 'Client First' principle became enshrined in the FPA Code of Ethics, following approval by the FPA Board.

The revised Code of Ethics represents a real commitment to the community because Australians can now benchmark FPA members against those who choose not to meet the same high standards. The Client First principle formalises what the best financial planning practitioners already know and apply every day. Now the FPA makes it clear that this is linked to membership as the best way to ensure good advice outcomes.

Both the Australian Securities and Investments Commission (ASIC) and then-Minister for Superannuation and Corporate Law, Senator the Hon. Nick Sherry, expressed their support for our new principle and revised Code of Ethics at the 2009 FPA National Conference.

Many of our activities this year were driven by our desire to place consumer needs at the heart of actions by both the FPA and our members.

CFP® Professional Ambassador Program

In November 2009, a new initiative was launched – the CFP® Professional Ambassador Program. Created to promote the importance of the CFP® professional designation to consumers, planners, media and politicians alike, the program invited CFP® practitioners to nominate themselves for the Ambassador role, outlining why they chose CFP® certification and demonstrating the ways they personally promoted the CFP® Marks to clients and the wider community. Rodney Lavin CFP® was chosen from among 90 applicants as the inaugural CFP® Professional Ambassador for demonstrating great initiative and commitment to

promoting the CFP® professional brand. A strong advocate for the profession, Rodney has been a planner since 1986 and currently serves as FPA Chapter Chair in Gippsland. He appears in the press regularly promoting the importance of CFP® certification, makes extensive use of the CFP® Marks, engages with politicians on behalf of FPA members, achieves outstanding Financial Planning Week media coverage, and mentors CFP® certification students.

As CFP® Professional Ambassador, Rodney has been involved in a range of activities, including being quoted in a range of consumer media and speaking at various events promoting the CFP® Marks.

Financial Planning Week

Financial Planning Week (FP Week) is a national initiative of the FPA to help raise community awareness of the importance of financial planning. In 2010 we celebrated the 10th consecutive year of this initiative. During FP Week, the FPA, our Chapters and members interacted with the general public in a number of ways to highlight the message 'invest in the right advice'. We encouraged Australians to take steps to secure their financial future by seeking professional advice from a member of the FPA. Highlights of FP Week included:

Launch of 'The Right Advice'

As part of Financial Planning Week 2010, a new advertising campaign, 'The Right Advice', was launched to lift awareness of the value of advice and differentiate FPA members from other providers of advice. The radio campaign saw nearly 950 radio advertisements run on over 50 stations across the country between

May and June. The ads were funded by both individual and Principal members. 136 practitioner members participated in the advertising and had a personalised FPA ad created with their name, business and phone number. The feedback from members was excellent, with 82% of respondents very satisfied or satisfied with the quality of the ad. FPA radio ads funded by a selection of Principal members promoted the Find a Planner service more generally.

Ask an Expert program

The Ask an Expert program was an outstanding success, running for five weeks (24 May – 30 June), with 430 questions submitted and 170 planners volunteering. This was more than double the number of questions received per week and nearly 70% more volunteers than in 2009.

This year we offered consumers the option of either selecting a planner in their area, or simply submitting a question to the FPA to be randomly allocated to a planner. Approximately two-thirds opted to choose their own planner.

43% of planners received at least one lead or potential client as a result of the program. Sixty-six per cent of consumers were very satisfied or satisfied with the service which represented an increase on 2009 levels. After using the service, 43% said their thoughts about financial planning had changed positively and 31% said they would now consider an appointment with a financial planner.

National media coverage

For FP Week, 103 media clips were achieved, promoting the value of advice and encouraging consumers to use the Ask an Expert program.

Consumer events run by Chapters

At a local level, FPA Chapters staged a number of events including free financial seminars and expos, information and giveaways distributed at shopping centres and DollarSmart financial literacy presentations at high schools.

Thank you to the following Principal members who contributed to 'The Right Advice' radio campaign:

- ▲ AMP Financial Planning
- ▲ AXA Financial Planning
- ▲ Charter Financial Planning
- ▲ Commonwealth Financial Planning
- ▲ Financial Foundations Australia
- ▲ Financial Wisdom
- ▲ Genesys Wealth Advisers
- ▲ Godfrey Pembroke
- ▲ Hillross Financial Services
- ▲ Matrix Planning Solutions.

Value of Advice Awards bigger and better

The Value of Advice (VOA) Awards program provides the opportunity for CFP® professionals and those undertaking the CFP® Certification Program to showcase client case studies which best demonstrate the value clients receive from their advice. In 2009, the VOA Awards continued to gain member support with 81 entries received, and excellent media coverage of the program. The 2009 national winners were Chris Craggs CFP®, Paul Little CFP®, Josef Stadler CFP® and Peter Wilson CFP®.



Chris Craggs CFP®



Paul Little CFP®



Josef Stadler CFP®



Peter Wilson CFP®

BlogStar campaign a great success

The Future Financial Planners Council (FFPC) was established to increase student awareness of careers in financial planning. The BlogStar campaign was launched two years ago, with the major focal point this financial year being the student career website www.iplan2.com.au. Given the modest size of the target audience, it is outstanding that the website attracted 2,761 unique page visits, 9,990 page views and an average of seven visitors a day. We have achieved 40% penetration of the target audience to date and a further 71.1% increase in Student membership numbers in the last financial year, which is a great result.

DollarSmart revamp

The FPA has a continuing commitment to financial literacy. DollarSmart, a financial toolkit for young Australians, was launched in 2003 and since then, has been an important part of the FPA's financial literacy resources. It was widely distributed to schools and educational institutions at the time of its launch, but has primarily been a resource for financial planners to use in the community, mostly in local schools, targeting Years 9-12 students. While DollarSmart can and is used independently by young people (it can be downloaded in workbook format from the FPA website), the involvement of financial planners in its delivery is the FPA's point of differentiation. The FPA has put together a proposal to expand DollarSmart distribution in response to a growing need to encourage good money management among young people. To undertake the work involved in the ongoing development and delivery of DollarSmart, we are now seeking the partnership of one or more organisations committed to furthering financial literacy in the community to help move the revamped program forward.

FPA Honorary Awards 2009/2010

The following members received Honorary Awards for their contribution to their profession

FPA Fellow Awards

- ▲ Max Bourne CFP®
- ▲ Salvatore Calarco CFP®
- ▲ Bruce Christie CFP®
- ▲ Chris Craggs CFP®
- ▲ Malcolm Dobson AFP
- ▲ Philip Eley CFP®
- ▲ Geoffrey Fry CFP®
- ▲ William Mackay CFP®
- ▲ Peter Nonnenmacher CFP®
- ▲ Peter O'Toole CFP®
- ▲ David Rowlands CFP®
- ▲ Anthony Stedman CFP®
- ▲ Lyn Walker CFP®

FPA Distinguished Service Awards

- ▲ Lyn Heaysman AFP
- ▲ Julian Place CFP®
- ▲ Joe Savenije CFP®
- ▲ Guy Thornycroft

Life Member

- ▲ Corinna Dieters

Future2 Foundation

Reflecting the growing conviction that philanthropy is a mark of professionalism, FPA members supported Future2 in growing numbers this year. Established in 2007 with the backing of FPA directors, this was a pivotal year for Future2, the charitable foundation of the Australian financial planning profession. There were important developments in governance, fundraising and grant-making, and the foundation's profile within the financial planning profession grew significantly.

A new Chair and Ambassadors

In September 2009, Future2 Trustees appointed Steve Helmich as Trustee and Chair. A Director of AMP Financial Services who has long worked for professionalism in the financial planning sector, Steve has been an active supporter of Future2 since its inception in 2007.

Early in 2010, nine prominent financial planning professionals agreed to become Future2's inaugural Ambassadors in the community, leading the Foundation's push to raise its profile and to create a pool of funds for grant-making. They are Dominic Alafaci CFP®, Kevin Bailey CFP®, Paul Brady CFP®, Sarah Brennan, Corinna Dieters, Leonie Henry, Ian Heraud CFP®, John Hewison CFP® and Mark Spiers CFP®.

In March, the Trustees announced the appointment of Gwen Fletcher AM as the foundation's inaugural patron. Gwen is Australia's 'First Lady' of financial planning and has long been committed to the concept of a charitable foundation for the profession.

Giving...

Several fundraising initiatives were initiated during the year. In November, Future2 introduced a Workplace Giving program, allowing financial planners and others to make regular donations to Future2 from pre-tax salaries. The FPA was the first employer to offer its staff this donation option.

In January, financial planners attending the AMP and Hillcross annual conference made commitments of over \$18,000 in donations to Future2. By the end of the two-day event, two donation trees were covered with 'leaves', each one a pledge to donate. The trees also provided a focal point for fundraising at the ComCorp conference later in the year.

In January, financial planners attending the AMP and Hillcross annual conference made commitments of over \$18,000 in donations to Future2.

By June, plans were well advanced for the inaugural BT Future2 Wheel Classic, a 1,250 kilometre cycle ride from Bourke to Sydney (4-13 August 2010) by founding Trustees Peter Bobbin and Ray Griffin. Future2 had secured several sponsors, with BT Insurance joining the event as Gold Partner, and Matrix Planning Solutions and Telstra as Silver Partners. An ambitious \$100,000 fundraising target was set, and FPA Chapters in Dubbo, Orange, Wollongong and Sydney all threw their support behind the ride with fundraising events and professional development seminars.

...and receiving

In November, Trustees granted \$30,000 to three community projects supported by local financial planners. The 2009 round of Make the Difference! Grants were selected from 21 applications and were announced at the FPA 2009 National Conference in Melbourne. Each grant was awarded to a project giving a second chance and hope for a better future to disadvantaged young Australians:

- ▲ Youth off the Streets Scholarship program in Mascot, NSW, to assist 14- to 21-year-olds to reach their full potential, achieve vocational goals and realise their capabilities
- ▲ Police and Community Youth Clubs Music program in Orange – giving young people their first hands-on experience of playing a musical instrument and the possibility of a music scholarship
- ▲ Time for Kids' Financial Wizards Project in Adelaide, to help young parents (16-25 years) of children in respite care and family support to set up household budgets and develop financial goals.

Trustees granted \$30,000 to three community projects supported by local financial planners.



"CFP® certification is very important as it is easily recognisable and helps the wider community to identify us as professionals that hold themselves to higher standards than those merely predicated by the law."

David Taylor | CFP®

03 Promoting Certification Programs

CFP® certification is the only globally recognised mark of professionalism for financial planners, and only the most highly qualified and committed can use the CFP® certification marks and proudly display the global symbol of excellence in financial planning.

Continuing demand for CFP® certification

A total of 274 CFP® professionals were admitted as CFP® practitioners during 2009/2010. This year, 246 candidates successfully completed the final unit of the CFP® Certification Program.

New online student tutorials

This year we began using CPD Live & Online to offer tutorial workshops to assist candidates in the preparation of the financial plan for the final unit of the CFP® Certification Program. Candidates around the country were able to participate in a workshop and later download a copy of the presentation for future reference. Since its introduction in March 2010, 120 candidates have participated in this well-received workshop.

More CPD points for CFP® Certification Program

All learning units of the CFP® certification program were accredited against the Professional Dimensions of the FPA CPD policy in early 2010. This has resulted in an increase in the value of the CPD points awarded for studies in the program and importantly, now recognises the Professional Dimensions of Capability and Critical thinking in addition to ASIC Specialist Knowledge.

The first unit, *CFP1: Ethics, professionalism and professional behaviour*, was re-written to incorporate the FPA Code of Professional Practice and delivered for the first time in Trimester 2, 2009.

What members are saying about CFP® Unit 1

"Having practised in the industry for over nine years, completing the unit certainly has provided me with much greater value and certainly holds more meaning."

"The FPA should make this subject compulsory for anyone who wants to join the FPA and anyone who is currently a member of the FPA should be made to do it."

Other specialist designations

In addition to providing CFP® certification, the FPA now offers professional education and accreditation for financial planners in specialist areas of advice. The combination of specialist education with the professional standing of FPA membership offers those members who provide quality advice in specialist areas recognition and accreditation for the valuable role they play in meeting consumer needs.

The FPA Specialist Accreditation Programs are designed to provide FPA practitioner members with additional post nominal designations as recognition and demonstration of their individual experience, education, professionalism and ethics in specialist areas of advice, including:

- ▲ Life Risk Specialist (LRS®)
- ▲ Accredited Estate Planning Strategist (AEPS®)

This year saw the demand continue to grow as professional planners looked to advance their qualifications and competitive edge, with 67 FPA practitioner members having achieved the LRS® Life Risk Specialist designation and over 100 planners currently undertaking the AEPS® program.



"The public is aware that CFP® Certification means something, thanks to the marketing activities of the FPA."

Marisa Broome | CFP® and Small Principal

04 Advancing the Profession

The FPA is able to provide assurances to consumers on the education, ethics and practices of FPA members due to our strong membership principles, professional certification, continuing professional development and efforts to protect the reputation of professional financial planners through professional accountability and the independent Conduct Review Commission.

Professional regulation

FPA Code of Professional Practice

We achieved a world-first in November 2009 by becoming the first financial planning professional association in the world to launch a full suite of professional regulations, incorporating a set of ethical principles, a complete set of Practice Standards and the full range of professional conduct rules that explain and underpin professional financial planning practice. Then-CEO Jo-Anne Bloch noted: "This is a proud moment in Australian financial planning history. The Code is as much for the community as it is for FPA members. It explains the process of financial planning and sets a benchmark for ethical behaviour and quality practice."

FPA Constitution changes

Key changes to the FPA Constitution introduced an obligation on the FPA to act in the public interest to ensure consumers obtain fair and competent financial planning advice, and to eliminate malpractice.

At the 2009 AGM, members also approved enhanced investigative powers to assist in compliance and disciplinary actions.

Financial Planner Remuneration Policy and Taskforce

Following extensive member consultation and an unprecedented number of submissions, we issued the FPA Financial Planner Remuneration Policy in October 2009. The policy was designed to be consistent with the Board's framework for professionalism and form the basis for ethical practice in financial planning remuneration for the next decade. The policy requires that remuneration in the financial planning profession be clear, concise, comparable, and above all, aligned to a service that delivers value.

At the time of launching the Remuneration Policy, the Board established a Fee-for-Service Transition Taskforce to help guide the development of support services, tools and assistance for members implementing a transition to the new fee-for-service business environment. The taskforce moved quickly to develop a suite of web-based materials for launch on the new FPA website centred around a six-step transition model, and give members access to the best thinking and expertise on business model redesign.

Life Risk and Corporate Super Taskforces

Taskforces were also established on both life risk and corporate superannuation advice.

Expert committees were formed to tackle the challenges faced by members in phasing out commissions in life risk advice. This committee drew from a broad cross-section of the industry, including life companies, commission-based life advisers and professional fee-for-service advisory service businesses.

In March, the FPA Board accepted advice from the Life Risk Taskforce that life risk advice should be excluded from the operation of Principle Six of the FPA Financial Planner Remuneration Policy, which otherwise prohibits payment from product manufacturers.

In the area of corporate super, the Taskforce worked hard to develop a proposal for a new model of corporate super advice that would remain faithful to the Principles announced in the FPA Financial Planner Remuneration Policy by making the 'Policy Committee' responsible for managing professional service engagements on behalf of corporate super fund members.

Professional conduct

National Quality Assessment Program

All FPA Principal members are required to complete the self-assessment questionnaire, which determines the level of adherence to the FPA Code of Ethics, Rules of Professional Conduct and Practice Standards. The response to these questions helps the FPA to identify with greater accuracy where the major compliance risks are for Principal members and the financial planning profession.

This year as part of the National Quality Assessment Program, the FPA also undertook 31 Principal member visits.

FPA Confidential launched

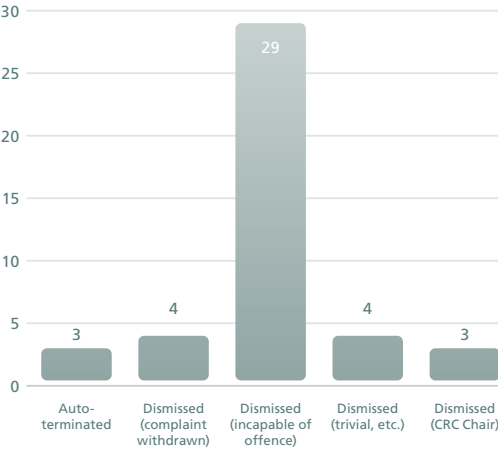
The FPA Confidential (Anonymous Reporting), an independent online service, commenced operation in March 2010, allowing consumers and planners to report unethical behaviour anonymously.

Professional accountability

Complaints

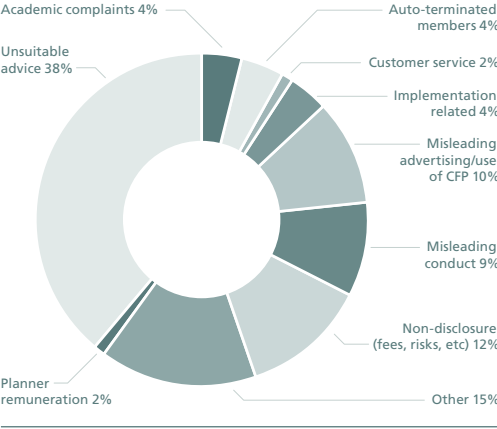
Complaints against FPA members fell from 120 in the 2008/2009 financial year to 68 in the 2009/2010 year. The FPA conducted two hearings and issued breach notices against four members relating to 2009 matters. The four breach notices included 27 instances of breaches.

Reason for dismissal of cases in 2009/2010 financial year

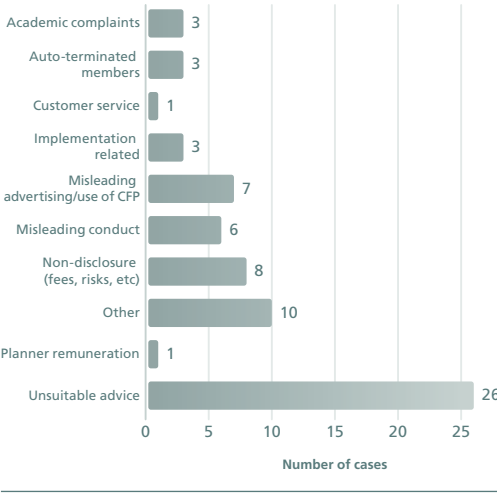


To ensure only matters of substantive professional malpractice reach the Conduct Review Commission, under FPA Disciplinary Regulations 2007, the Investigations Officer must dismiss complaints that are "trivial, frivolous or vexatious", substantively "a commercial dispute between members", "not capable of constituting a breach", or where "the basis for the complaint arose more than six years before the complaint was received by the FPA". The Investigations Officer can also bring the matter to the Conduct Review Commission, which can also dismiss the matter if required. The above graph outlines how matters have been dismissed in the 2009/2010 financial year.

Complaints breakdown – received in 2009/2010 financial year



Types of complaints received against members in the 2009/2010 financial year



The above graphs outline the types of complaints registered against members during the 2009/2010 financial year. It demonstrates that allegations of unsuitable advice are the predominant type of complaint alleged by clients against members – which is consistent with 2008/2009 statistics.

Total number of new complaints 2005 – 2010



The above graph shows that complaints against members fell from 120 in 2008/2009 to 68 in 2009/2010. The complaint statistics for 2009/2010 also saw a sharp fall in product failure-related complaints in comparison with the 2008/2009 statistics. We believe the substantial decline in product failure-related complaints over the past year is indicative of the abnormally high figures in the 2008/2009 financial year, due to the global financial crisis, and represents a return to a more consistent pattern of complaint volumes in line with long-term averages over the past five years.

The substantial decline in product failure-related complaints over the past year is indicative of the abnormally high figures in the 2008/2009 financial year, due to the global financial crisis.

Breach notification issued	Alleged conduct	Referred for hearing	Conduct Review Commission finding	Sanction applied
Rule 131, 135	Principal members poor standards of appointing authorised representatives and supervision	No	Matter dismissed – member had made significant steps to improve standards prior to investigation	N/A
Rule 101, 106, 110, 127 and Code of Ethics – 6	Member providing inappropriate investment recommendations regarding margin lending strategies and misleading information	Yes	Matter heard	Sanction pending
Rule 101, 106, 110, and Code of Ethics – 6	Member providing inappropriate investment recommendations regarding margin lending strategies and misleading information to client	Yes	Matter heard	Sanction pending
Rule 110, 111, 135	Principal member representatives and individual member providing inappropriate investment recommendations regarding managed investment scheme and non-disclosure of risks. Principal member supervision was ineffective	Pending	N/A	N/A
Rule 104, 105, 111, 112, 135, Code of Ethics – 8	Principal member representatives not disclosing investment risks of a discounted promissory note in an overseas unlisted company. Poor supervision by Principal member to ensure recommendations were on approved product lists	Yes	Member found guilty on non-disclosure, but not guilty on poor supervision	Member directed to provide future audits of representatives + ordered to pay costs
Rule 101 and 110	Member provided inappropriate advice regarding an investment strategy that provided a negative net return (minus fees). Member misled the client to believe the strategy would provide a positive net return	Pending	N/A	N/A
Rule 101, 108, 110, and 111	Member provided inappropriate advice when recommending a highly leveraged strategy involving a structured product. Member misled complainants regarding strategy risk	Pending	N/A	N/A

Increased standards of entry

An Education White Paper was launched by the FFPC of the FPA at the 2009 National Conference, which proposed raising the educational expectations for professional financial planners.

The paper was aimed at lifting entry education standards in response to a loss of confidence in the current educational requirements by industry and the profession.

Since its launch in November, the White Paper has been subject to member and Board consultation, with final recommendations to be handed down in the next financial year.

The six key recommendations made in November were:

1. By 2015 we would like all new entrants to have as a minimum a tertiary qualification in financial planning.
2. By 2012 we would like a commonly recognised curriculum for financial planning based on the Financial Planning Standards Board curriculum topics.
3. We want to work with ASIC, the government and the profession to develop an objective assessment mechanism that instils confidence in financial planner entry competence.

4. By 2012 we would like all newly qualified financial planners to have undertaken at least one year of full time supervised work in client-facing activity following their formal tertiary qualifications, before being able to hold themselves out as a financial planner.
5. By 2012 we would like to see all education programs providing a clear entry pathway to professional designation.
6. By 2011 we expect that all Continuing Professional Development (CPD) should include mandatory training in ethics, and we call on Australian Financial Services Licensees to dedicate resources and attention to the

supervision of CPD to ensure it focuses on professional alignment, rather than simply compliance with RG 146.

The FPA intends to work towards achieving these recommendations through the establishment of a high-level Education Council. This council will comprise industry, education and other stakeholders who have a keen interest in instituting a strong and credible education framework for Australian financial planners, which also responds to global professional expectations.

The consultation paper was well-received by the financial planning profession and wider finance industry alike.



“Membership of the FPA gives the benefits of information and support around key issues, policy changes and the future direction of the industry”

Katrina Wroe | CFP®

05 Robust advocacy

Government and regulators turned their attention to financial planners and the superannuation system over the past 12 months. Many extensive government reviews and inquiries were conducted, including the completion of the Parliamentary Joint Committee (PJC) Inquiry into Financial Products and Services in Australia, which led to the Future of Financial Advice (FoFA) Reforms; and the Review of the Governance, Efficiency, Structure and Operation of Australia’s Superannuation System (the Cooper Review).

The FPA was very actively involved in debates on the issues under consideration by the PJC, Retirement Incomes Review, the Henry Tax Review and the Cooper Review, presenting Ministers, Senators, MPs, bureaucrats and regulators with positions carefully developed by our specialised PJC Taskforce, Retirement Incomes Taskforce and Superannuation System Taskforce. The FPA also made a number of submissions (refer to submissions table) as part of the formal consultation process of each review.

The FPA presented members’ views on key policy issues at numerous meetings with politicians and government agencies throughout the year.

Table 1. FPA stakeholder meetings

Month	With
July 2009	ASIC
	The Treasury
	North Sydney Forum, led by Shadow Treasurer, the Hon. Joe Hockey MP
August 2009	Parliamentary Joint Committee on Corporations and Financial Services Inquiry into Financial Products and Services in Australia
	Opposition Leader, the Hon. Malcolm Turnbull MP
	Minister for Small Business, the Hon. Dr Craig Emerson MP
	Shadow Minister for Finance, Competition Policy and Deregulation, Senator the Hon. Helen Coonan
	Chair, Senate Committee on Economics, Senator Annette Hurley
	Deputy Chair, Parliamentary Joint Committee on Corporations and Financial Services, Senator the Hon. Brett Mason
	Leader of the Greens, Senator Bob Brown
	Senator the Hon. Eric Abetz
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
	Minister for Small Business, the Hon. Dr Craig Emerson MP
	Shadow Minister for Small Business, Steven Ciobo MP
	Belinda Neal MP
	ASIC
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
	Senator the Hon. Ian Macdonald

Month	With
September 2009	Shadow Assistant Treasurer, the Hon. Tony Smith MP
	Janelle Saffin MP
	Maria Vamvakinou MP
	The Hon. Chris Pearce MP
	Parliamentary Secretary to the Minister for Health and Ageing and member of the Parliamentary Joint Committee on Corporations and Financial Services, Senator the Hon. Jan McLucas
November 2009	Chief of Staff to Treasurer, the Hon. Wayne Swan MP
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
February 2010	Shadow Minister for Consumer Affairs, Financial Services, Superannuation and Corporate Law, Luke Hartsuyker MP
	Chair, Parliamentary Joint Committee on Corporations and Financial Services, Bernie Ripoll MP
	ASIC
	Chair, Superannuation Review, Jeremy Cooper
	Chair, Tax Practitioners Board, Dave Boucher
	Assistant Treasurer, Senator the Hon. Nick Sherry
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
March 2010	The Treasury
	ASIC
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
	Minister for Small Business, the Hon. Dr Craig Emerson MP
May 2010	Chair, Parliamentary Joint Committee on Corporations and Financial Services, Bernie Ripoll MP
	The Treasury
	ASIC
	ASIC
	Minister for Superannuation and Corporate Law, the Hon. Chris Bowen MP
June 2010	Chief of Staff to Shadow Treasurer, the Hon. Joe Hockey MP
	The Treasury

In addition, over 20 formal submissions were made to Government and regulators on major issues impacting financial planners and their clients, including significant concerns regarding the new National Consumer Credit Regime, the new margin lending licensing requirements for planners and the implementation of the Financial Ombudsman Service (FOS) Terms of Reference. The FPA also continued its push for financial planners to receive an ongoing exemption from licensing obligations under the Tax Agent Services Act, made submissions regarding online disclosures,

Corporations Act amendments, unconscionable conduct regulation, and Anti-Money Laundering requirements for planners.

The FPA continued its commitment to represent members' views, engaging in backroom drafting and negotiations with ASIC and the Treasury on regulatory issues confronting the industry.

Our participation in key government committees was ongoing, with the FPA also represented on a number of government special purpose working groups.

Table 2. Government committee participation by the FPA

Committee	Government agency	Purpose
Government Superannuation Advisory Committee	Minister for Superannuation and Corporate Law	Established to enable the government to seek advice on matters relevant to current or prospective superannuation legislation and on government policy proposals which have significant impact on the superannuation industry.
Financial Services Working Group	Treasury, ASIC and the Department of Finance and Deregulation	Dedicated to looking at the key issues associated with financial services, advice and disclosure.
Personal Tax Advisory Group	Australian Taxation Office (ATO)	Provides an opportunity for a cross-section of organisations representing individual taxpayer key client groups and senior ATO leaders to discuss issues relating to the administration of the tax system and work collaboratively to develop solutions.
Older Person's Reference Group	Centrelink	Considers strategic and policy issues affecting older Australians, and how to improve Centrelink service delivery.
Financial Services Industry Partnership (FSIP)	ATO	Provides senior ATO executives and senior representatives of the financial services industry with a forum for dialogue, consultation, and the resolution of issues concerning the administration of the tax system relevant to the financial services industry.
National Tax Liaison Group (NTLG)	ATO	The ATO's peak consultative forum, created to focus on topics of strategic importance to the administration of the tax and superannuation system.

Committee	Government agency	Purpose
Superannuation Consultative Committee (SCC)	ATO	Concentrates on high-level aspects of ATO administration, including the implementation of government policy in superannuation, and ATO strategies and programs involving superannuation and its clients.
Superannuation Consultative Committee Education and Communication Sub-committee (SCC&EC)	ATO	Focuses on the education and communication aspects of ATO administration relating to superannuation.
Mental Health Memorandum of Understanding Steering Group	Mental health sector and financial services industry	Seeks to improve the financial services industry's understanding of mental health conditions, and address the administrative and risk management practices associated with the provision of insurance, to improve the life insurance outcomes for Australians with mental health conditions.
National Consumer Credit Consultative Group	The Treasury	A peak industry and consumer consultative group convened to discuss issues relating to Phase II of the COAG Credit Reform Agenda, covering areas of credit not addressed in the National Consumer Credit Protection Act 2009 (such as investment lending, small business lending, and reassessing predatory lending practice regulations).
Equity Release Working Group	The Treasury	Specially formed sub-group of the National Consumer Credit Consultative Group to consider issues relating to reverse mortgages and home reversion schemes.

Table 3. Submissions in 2009-10

Submission issue	Recipient	Date
1. Inquiry into the National Consumer Credit Protection Bill 2009 and related bills	Senate Economics Committee	16/07/09
2. Inquiry into Financial Products and Services in Australia	Parliamentary Joint Committee on Corporations and Financial Services	30/07/09
3. Application of Item 54 to financial advisers operating managed discretionary accounts	AUSTRAC	14/08/09
4. Credit and margin lending	ASIC	19/08/09

Submission issue	Recipient	Date
5. Inquiry into Powers of Attorney	Law Reform Committee, Parliament of Victoria	25/08/09
6. Retirement Income System Review	Tax Review Panel	16/09/09
7. Inquiry into State Government Taxation and Debt	Economic Development and Infrastructure Committee, Parliament of Victoria	09/10/09
8. Financial Ombudsman Service (FOS) draft guidelines for new Terms of Reference	FOS	13/10/09
9. Responsible lending	ASIC	28/10/09
10. Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System: Submission to Cooper Review, Phase One	Superannuation System Review Panel	30/10/09
11. ASIC consultation on FOS Terms of Reference	ASIC	12/11/09
12. FOS Transitional Funding Model	FOS	30/11/09
13. Superannuation forecasts: ASIC relief and guidance for super funds	ASIC	11/12/09
14. FPA response to CP121: Facilitating online financial services disclosures	ASIC	15/12/09
15. Consultation on unconscionable conduct regulation	The Treasury	18/12/09
16. Superannuation Review: Phase Two	Superannuation System Review Panel	21/12/09
17. Compensation requirements for credit licensees (CP125): Further consultation	ASIC	23/12/09
18. 2010/2011 Budget Submission	The Treasury	29/01/10
19. FPA Response to CP129: Non-standard margin lending facilities – improving disclosure for retail clients	ASIC	18/02/10
20. Superannuation Review: Phase Three	Superannuation System Review Panel	19/02/10
21. Tax Agent Services Act and financial planners	The Treasury	16/03/10
22. Exposure Draft – Corporations Amendment Regulations 2010	The Treasury	26/06/10



“My involvement with the FPA has been both professionally and personally rewarding. I would encourage anyone who wants to see the continued success of the profession to become a member”

James Gerrard | CFP®

06 Sound business and operations

Managing a financially viable business

The FPA recorded a before-tax surplus of \$16,839 for the year ending 30 June 2010 (compared with \$141,314 for the year ending 30 June 2009) and an after-tax deficit of \$21,884. Total revenues for the year decreased by \$910,468 (or 7%) compared with the previous year to \$11,276,608, while tight control over expenses resulted in total expenditure decreasing by \$870,139 (7%) to \$11,268,769.

Given a difficult economic climate, it is pleasing to report that membership subscriptions remained virtually steady compared with 2008/2009 and revenue from continuing education increased by \$205,074. The overall reduction in revenue is mainly attributable to a decrease of \$304,839 in conference and seminars revenue from the previous year, and a decrease of \$309,721 in CFP® program enrolment and CFP® certification revenue from 2009, plus a decrease of \$313,913 (or 72%) in contributions made by FPA Principal members to the Value of Advice campaign.

A complete set of Financial Statements is available at www.fpa.asn.au

Early in the year, the FPA Member Liaison team was consolidated into the Sydney office to enable the team to provide consistent support to all Chapters. The Chapters are a critical and successful component of FPA membership and Chapters continue to perform great work and host many events. This year the Chapters reported an overall surplus of \$54,347, better than expected.

Following last year's implementation of online membership renewals, further improvements have been introduced to make the process easier for members, including online certification for CFP® practitioners.

IT operations were outsourced, successfully resulting in improved reliability and performance at a reduced cost. In addition, staff desktops were upgraded and all staff trained on Microsoft Office 2007. A new FPA website has been developed and will be released to members shortly, once it has been fully tested. We have reviewed a number of finance processes, and implemented improvements. In addition, Member Services continued to improve member communications and all staff now take ownership of member queries, which illustrates a change in culture.

Given a difficult economic climate, it is pleasing to report that Membership Subscriptions remained virtually steady

Each year we survey all staff. This year, the participation rate was an all-time high of 93%, and staff provided many extremely professional, thoughtful and positive comments which have resulted in a number of commitments to staff by management. It is very apparent that staff feel the FPA is an enjoyable place to work, is challenging, and provides diverse work and a professional environment. The Staff Working Group (SWG) has been reinvigorated and empowered, and now meets regularly and puts suggestions to management which have resulted in a number of staff events, including raising money for charity. We have introduced a new HR manual and contracts to reflect changes as a result of the introduction of Fair Work legislation, as well as implemented a new HR system which has enabled the streamlining of various processes.

07 FPA board and board committees

FPA Board



Julie Berry CFP® | Chair



Bruce Foy



Louise Lakomy CFP®



Philip Pledge



Matthew Rowe CFP®



Andrew Waddell

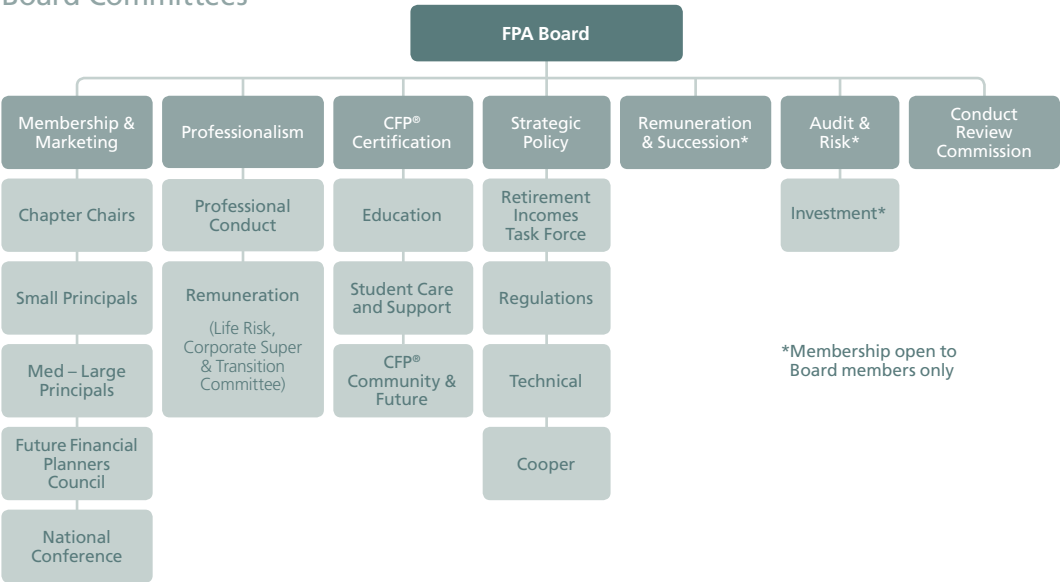


Martin McIntosh CFP®



Mark Rantall CFP®
(joined 1/7/2010)

Board Committees



08 Committees and taskforces

Board committee structure

The FPA Board sets the strategy and priorities for the Association, delegating responsibility for policy development and implementation to a number of board committees.

Most board committees are chaired by a board director with membership representing the FPA's member segments. Mark Rantall, as Chief Executive Officer, sits on all the board committees in an ex-officio capacity.

The FPA is dedicated to ensuring our committees are accountable to the Board. A number of changes to the committees were made throughout the year to ensure they remained focused on outcomes that align closely to the strategic priorities of the FPA.

The two primary Board Committees, Audit and Risk Management Committee and Remuneration and Succession Planning Committee met quarterly.

The four remaining board committees are the CFP® Certification Committee, the Professionalism Committee, the Strategic Policy Committee and the Membership and Marketing Committee. The Value Proposition and Brand Sub-Committee of the CFP® Certification Committee changed its name in March 2010 to CFP® Community Sub-Committee.

In addition to the board committees, the independent Conduct Review Commission reports directly to the Board and is responsible for disciplinary procedures.

The members listed below represent those who served on a committee or taskforce for all or part of 2009-10.

Board Membership & Marketing Committee

- Pierre Kraft CFP®, Chair
AON Wealth Management
- Julian Battistella CFP®
Battistella Financial Services
- Julie Berry CFP® FFPA
Berry Financial Services
- Nick Bruining CFP®
NC Bruining & Associates
- Peter Duvall
Colonial First State
- Christine Howard
Fiducian Portfolio Services
- Danny Maher CFP®
TFS Financial Planning
- Phil Mason-Cox CFP®
Hayes Knight Financial Planning (QLD)
- Delma Newton CFP®
Total Portfolio Management
- Keith Peel
Financial Wisdom
- Nicolette Rubinsztein
Colonial First State

Board Professionalism Committee

- Matthew Rowe CFP®, Chair
Hood Sweeney Securities Pty Ltd
- Guyon Cates
RI Advice Group
- Corinna Dieters FFPA
- Bruce Foy
- David Haintz CFP®
Shadforth Financial Group

- Danny Maher CFP®
TFS Financial Planning Pty Ltd
- Martin McIntosh CFP®
Planning Partners Pty Ltd
- Greg Miller
Advice Solutions
- Thabojan Rasiah CFP®
Shadforth Financial Group
- Deborah Rognlien CFP®
FinancialCare Group Pty Ltd
- Tim Townsend CFP®
WHK
- Seng Wing Chong
Hillross Financial Services Ltd

Board CFP® Certification Committee

- Julie Berry CFP® FFPA, Chair
Berry Financial Services
- Alan Broom
Hillross Financial Services Ltd
- James Gerrard CFP®
Godfrey Pembroke Ltd
- Cameron Howlett CFP®
Personal Wealth Advisers
- Paul Moran CFP®
Paul Moran Financial Planning
- Rob Pedersen CFP®
Matrix Norwest Financial Planners
- Mark Rantall CFP®
Financial Planning Association of Australia
- Leah Shaw CFP®
Commonwealth Financial Planning Ltd
- Robyn Ward
- Ian White CFP®
St George Financial Planning

Board Strategic Policy Committee

- Louise Biti CFP®, Chair
Strategy Steps
- Jason Andriessen CFP®
State Super Financial Services Australia
- Moira Bentley
The Pentad Group
- Jennifer Brookhouse CFP®
Strategy Steps
- Patrick Canion CFP®
RMG Financial Services
- Seng Wing Chong
Hillross Financial Services Ltd
- Alyson Clarke
BT Financial Group
- Dante De Gori
Clearview
- Ian Donaldson CFP®
Donaldson Financial Planning Pty Ltd
- Sean Graham
Millenium3 Financial Services
- Julie Matheson CFP®
Sovereign Bridge
- Claude Santucci
BFPPG
- Peter O'Toole CFP® FFPA
Portfolio and Wealth Management Pty Ltd
- Jo Tuck CFP®
Menico Tuck Financial Services

Board Audit & Risk Management Committee

Philip Pledge, Chair
Louise Lakomy CFP®
Yellow Brick Road Pty Ltd

Andrew Waddell
AXA Australia

Board Remuneration and Succession Planning Committee

Julie Berry CFP® FFPA, Chair
Berry Financial Services

Bruce Foy

Rob Pederson CFP®
Matrix Norwest Financial Planners

Matthew Rowe CFP®
Hood Sweeney Securities Pty Ltd

Mark Spiers CFP®
BT Financial Group

Strategy Committee

Matthew Rowe CFP®, Chair
Hood Sweeney Securities Pty Ltd

Bruce Foy

Andrew Waddell
AXA Australia

Conduct Review Commission

Dimity Kingsford-Smith, Chair
University of New South Wales

Kevin Bailey CFP®
Shadforth Financial Group

Chris Benson CFP®
AMP

Sandra Bowley CFP®
Heathcote & Kendall Pty Ltd

Guyon Cates
RI Advice Group

James Cotis CFP®
Logical Financial Management Australia Pty Ltd

Justin Hooper CFP®
Sentinel Wealth Management Pty Ltd

Michael Perkins
Diamond Conway Lawyers

June Smith
The Argyle Partnership

Brett Walker
SMART Compliance

Future Financial Planners Council

Paul Barrett, Chair
Colonial First State

Allan McKay

Dr. Mark Brimble
Philippa Baker
Headon Financial Planning

Philip Guest CFP®
Shadforth Financial Group

Greg Kirk
Genesys Wealth Advisers

Geoff Rogers
National Australia Bank

Tim Steele
AMP

Michael Swinsburg
Sesasia

Lisa Weissel CFP®
Evergreen Wealth Professionals

Neil Younger
Asgard Wealth Solutions

Small Principals Forum

Brad Butler CFP®, Chair
Butler & Butler Investment Services

Les Batchelor
Sinclair Wilson Investment Services

Michael Cole CFP®
The Keybiz Group

Tony Gillett CFP®
Retirewell Financial Planning Pty Ltd

Peter Gisz CFP®
Futures Financial Group

Lynn Holder
Warrington Scott

Peter Jackson CFP®
Chalice Financial Services

Louise Lakomy CFP®
Yellow Brick Road Pty Ltd

Martin McIntosh CFP®
Planning Partners Pty Ltd

Brenton Miegel CFP®
Goldsborough Financial Services Pty Ltd

Maureen Reynolds CFP®
MFR Financial Planners Australia

Peter Roan CFP®
Roan Financial Pty Ltd

Wayne Roggero CFP®
Strategic Solutions Australia

Deborah Rognlien CFP®
FinancialCare Group Pty Ltd

Chapter Chairs Committee

Scot Andrews CFP®
Licensee Select

Wayne Barber CFP®
Maximum Wealth Strategies

Paul Bilson CFP®
Woodward Nhill Pty Ltd

Glen Boath CFP®
RetireInvest Darwin

Scott Brouwer CFP®
Outlook Financial Solutions

Matthew Brown
Josman Financial Group

Roger Colbeck CFP®
Colbeck Consulting

Brian Davis
Josman Financial Group

Josh Eisemann CFP®
Latitude Financial Planning

Kerrin Falconer CFP®
Pinnacle Wealth Management

Nathan Frohloff
Holman McGregor Financial Services

Geoffrey Fry CFP® FFPA
Geoff Fry & Associates

Debbie Gampe
SeaChange Financial Planning

John Green CFP®
John Green Financial Services

Kim Harper CFP®
Quadrant First Pty Ltd

Sandra Hopps CFP®
Strategic Planners Pty Ltd

Gary Jones FFPA
Professional Investment Services
Bendigo

Todd Kennedy CFP®
MyState Financial

Rodney Lavin CFP®
Lavin & Associates Pty Ltd

Julian McLaren CFP®
Shadforth Financial Group

Claus Merck CFP®
ACT Wealth Management Pty Ltd

Judith Mullard
Suntrip Pty Ltd

Delma Newton CFP®
Total Portfolio Management

Suellen Ohi CFP®
Kennas Financial Services Pty Ltd

Laurie Pennell CFP®
OzPlan Financial Services Pty Ltd

Julian Place CFP®
Shadforth Financial Group Pty Ltd

Brian Quarrell CFP®
Wheeler Investment Advisors Pty Ltd

Mark Reeson CFP®
Newcastle Permanent Building Society Ltd

David Richardson CFP®
Symes Warne & Associates Ltd

Mark Roberts CFP®
National Australia Bank Ltd

Sean Ryan CFP®
TFS Financial Planning

Susan Viskovic CFP®
Elixir Consulting

Stephen Wait CFP®
Professional Investment Services

Professional Conduct Committee

Guyon Cates, Chair
RI Advice Group

Brad Barr
AMP Financial Planning

Chris Benson CFP®
AMP

Mark Bland
Clarendon Lawyers

Michael Butler
AFS Group Ltd

James Cotis CFP®
Logical Financial Management Australia

Phil Creswell
Sentinel Adviser Services

Sean Graham
Millenium3 Financial Service Pty Ltd

Bradley Green
AMP

Kate Humphries
Lonsdale Financial Group Ltd

Matthew Kerrish
Prescott Securities Ltd

Margaret Mckenzie-Mote
Bongiorno Financial Advisers (Aust) Ltd

Matthew Rowe CFP®
Hood Sweeney Securities Pty Ltd

June Smith
The Argyle Partnership

Cheyenne Walker
Madison Financial Group

Simon Wallace
AXA Financial Planning Ltd

Regulations Committee

Seng Wing Chong, Chair
Hillross Financial Services Ltd

Corinna Dieters FFPA
Seaview Consulting

Allan Hansell
ING Financial Planning

Jason Holandsjo
UniSuper Management Pty Ltd

Wayne Hughes
Suncorp

Tim Mackay CFP®
Quantum Financial Services

Brian Pollock
BT Financial Group

Michael Summers CFP®
My Adviser

David Squire
Financial Ombudsman Service Ltd

Brett Walker
SMART Compliance

Technical Committee

Jennifer Brookhouse CFP®, Chair
Strategy Steps

Peter Bobbin
The Argyle Partnership

Allan Butson
Wealth Merchants Australia Pty Ltd

David Causer CFP®
HN Financial Partners Pty Ltd

Edward Chan CFP®
St Andrews Wealth Management

Dr Ian Dalziell

Dante De Gori
Clearview

Terry Dwyer
Dwyer Lawyers

Anne-Marie Esler CFP®
Centric Wealth Advisers Ltd

Sean Fannin
Centric Wealth Advisers Ltd

Steven Gall
Commonwealth Financial Planning

Michael Kingston CFP®
Kingston Financial Pty Ltd

Claire Mackay CFP®
Quantum Financial Services

Keith Powell CFP®
Powell Capel Securities Pty Ltd

Ken Robinson
Compliance and Risk Services

Paul Sarkis
MLC

Jeffrey Scott CFP®
Commisure

Jim Simpson
Guardian Financial

Stephanie Tee
AMP

Technical Committee Panel of Experts

Peggy Barker CFP®
Barker Wealth Management

Frank Camilleri CFP®
Shadforth Financial Group

Col Fullagher
Genesys Wealth Advisers

Simon Harris
Commisure

Jade Khao
Mercer Wealth Solutions

Peter Lake CFP®
AMP Financial Planning

Nat Lidestri
Commonwealth Financial Planning

Tony Lye
AON Wealth Management Ltd

Tim Mackay CFP®
Quantum Financial Services

Jacqueline Parker CFP®
HN Financial Partners Pty Ltd

Jim Simpson
Guardian FP

Ben Smythe
Heffron Consulting

Ian Wickens CFP®
Prescott Securities

Investment Committee

Philip Pledge, Chair
Julie Berry CFP® FFPA
Berry Financial Services
Louise Biti CFP®
Strategy Steps
Louise Lakomy CFP®
Yellow Brick Road
Julie Matheson CFP®
The Trading Board

Student Care & Support Sub-Committee

Leah Shaw CFP®, Chair
Commonwealth Financial Planning
Anne Bartholomew CFP®
Mercer Wealth Solutions
Alan Broom

CFP® Community & Future Sub-Committee

Previously known as the Value
Proposition and Brand Sub-Committee
Mark Rantall CFP®
Financial Planning Association
of Australia
Rob Pedersen CFP®
Matrix Norwest
Robyn Ward

Education Sub-Committee

James Gerrard CFP®, Chair
Godfrey Pembroke Ltd
Cameron Howlett CFP®
Personal Wealth Advisers
Ian White CFP®
St George Financial Planning

Cooper Review Taskforce

Paul Banner, Chair
Provenance Corporate & Personal Advice
Louise Biti CFP®
Strategy Steps
Alyson Clarke
BT Financial Group
Nick Economides CFP®
Godfrey Pembroke

Greg Everett
Bendigo Bank
Janice Iloni CFP®
Affinity Planning
Eric Koelmeyer
C & K Partners
Andrew Lowe
ING
Claire Mackay CFP®
Quantum Financial Services
Debra Morrow
Vision Super Pty Ltd
Richard Purchase CFP®
State Super Financial Services
Wendy Schlig
NICRI
Ben Smythe
Heffron Consulting
Lachlan St Clair CFP®
CSP

PJC Inquiry Taskforce

Matthew Rowe CFP®, Chair
Hood Sweeney Securities Pty Ltd
Kerrin Falconer CFP®
Pinnacle Wealth Management
Nina Forbes
Professional Investment Services
Tim Gunning
Commonwealth Financial Planning
Peeyush Gupta
ipac Securities
Sally Manion CFP®
Snowball Group Ltd
John McMurdo
Centric Wealth Advisers Ltd
Peter O'Toole CFP® FFPA
Portfolio & Wealth Management
Marianne Perkovic
Colonial First State
Claude Santucci
BFPPG
Carl Scarcella
Snowball Group Ltd
Sue Viskovic CFP®
Elixir Consulting

National Conference Committee

Greg Cook CFP®, Chair
Eureka Financial Group Pty Ltd
Andrew Allen
Vicky Ampoulos
Commonwealth Financial Planning
Sam Aylett
AXA Australia
Marisa Broome CFP®
Wealthadvice.com.au Pty Ltd
Megan Dobbs
Yellow Brick Road
Karen Giuliani
Asgard Wealth Solutions
Anne Graham CFP®
McPhail HLG Financial Planning
Justin Hooper CFP®
Sentinel Wealth Management Pty Ltd
Katherine Hunt
Aspire Financial Planning
Louise Lakomy CFP®
Yellow Brick Road
Julian Place CFP®
Shadforth Financial Group Pty Ltd
Krystyna Weston
The Private Collection

Transition Taskforce

Ray Griffin (retired), Chair
Capricorn Investment Partners Limited
Greg Connolly
AMP
Louise Lakomy CFP®
Yellow Brick Road
Rhonda McKenzie CFP®
Planning for Life
Nick Pantu CFP®
Prime Time Financial Counsellors Pty Ltd
Michelle Tate-Loverly CFP®
United Financial Planning Services Pty Ltd
Lisa Weissel CFP®
Evergreen Wealth Professionals



Financial Planning Association of Australia Limited

ABN 62 054 174 453

GPO Box 4285
Sydney NSW 2001
Phone 02 9220 4500
Fax 02 9220 4580

Members call 1300 337 301
Consumers call 1300 626 393

fpa@fpa.asn.au
www.fpa.asn.au

CFP®, CERTIFIED FINANCIAL PLANNER™ and  are certification marks owned outside the U.S. by Financial Planning Standards Board Ltd (FPSB). Financial Planning Association of Australia Limited is the marks licensing authority for the CFP Marks in Australia, through agreement with FPSB. The LRS® and AEPS® marks together with the *Life Risk Specialist* and *Accredited Estate Planning Strategist* designations are owned by the Financial Planning Association of Australia.