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News

PRICE PRESSURES RISING

By [Lucinda Beaman](#) on 28 October 2010 [0 comments](#)

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With the price of advice now firmly in the spotlight, Financial Planning Association (FPA) chief Mark Rantall has warned against the pricing pressures created by "over regulation", resulting in an inflation of the cost of advice and a reduction in the number of people receiving it.



Rantall said over regulation of the financial services system and financial planning profession in particular would be a "contributing factor to the increased cost of advice". This would "weigh heavily" on smaller financial planning businesses, as well as restricting consumer access to advice, Rantall said.

Rantall said if financial planners were not able to "increase efficiencies under current legislation then it may prove difficult to provide advice at an acceptable price".

Rantall was responding to [research released by Investment Trends this week](#), which identified a critical disconnect between what consumers are willing to pay for advice and what it costs to provide it.

Rantall said it was imperative that advisers address this gap, with a particular focus on discussing the issue at the initial engagement between advisers and their clients. Rantall said the industry must "educate consumers about the processes involved in developing and implementing a comprehensive and ongoing financial plan".

The FPA is also working with Treasury as part of the Future of Financial Advice reforms "in reviewing the

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The FPA is also working with Treasury as part of the Future of Financial Advice reforms in reviewing the issue of regulatory barriers to delivering advice", with the aim of making more affordable and accessible.


The FPA repeated its call for financial advice costs to be made tax deductible — a call that has been rejected by successive Governments.

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