

News

FPA MEMBERS BETTER PREPARED FOR FOFA, SURVEY SAYS

By Mike Taylor on 18 November 2011 1 comments

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Members of the Financial Planning Association (FPA) are more prepared to meet the changes required by the Government's Future of Financial Advice (FOFA) changes.



That is the bottom line of research released at the FPA national conference in Brisbane this week, with the association claiming that its 2009 decision to phase out commissions had paid off.

Releasing new research conducted by Investment Trends, the FPA revealed that holders of its Certified Financial Planner designation had led the shift to a post-FOFA world, and were already deriving over half (54 per cent) of their revenue from fees compared to the industry average of 43 per cent.

Commenting on the research, FPA chief executive, Mark Rantall said CFP advisers had indicated that by 2014 almost 70 per cent of their revenue would be coming from fees versus 60 per cent for the industry as a whole.

"It's clear the FPA's 2009 remuneration policy, which laid the groundwork for a fee-based world well before FOFA, has given our members a head-start for the transition," he said.

However, a survey of members had also found the proposed FOFA opt-in rules remained a concern, with financial planners believing they would have a negative impact on their clients.

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This is a clear case of blowing your own trumpet. The FPA is a failure in sooo many areas.

EX FPA member | 18 November 2011 at 14:32

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