



annual review 08

financial planning association
of australia



FPA

strength in numbers



importantly, we remain focused on the need to engage members and grow our professional membership



chair's report

Dear Member,

The Financial Planning Association (FPA) has performed well in 2007-08 against our three-year plan, as reported to members through our scorecard, and in more detail throughout this Annual Review. Importantly, we remain focused on the need to engage members and grow our professional membership; we have continued to facilitate robust and effective working relationships with our key stakeholders such as the media, Government and regulators; and we have delivered on our social and corporate responsibilities through our pro bono work and the Future2 Foundation.

Members have acknowledged our significant progress through their endorsement of our strategy, as evidenced by our 2008 Member Survey results. They have also challenged the FPA to continue to promote the Value of Advice, and their

professional standing in the community. Our third year in the overall grand plan is set out, and we are already canvassing our five-year plan beyond 2009. This revolves around determining what the financial planning profession will look like and how the FPA can lead, and support our members to meet the challenges ahead.

FPA Board

It was with great pleasure that I was appointed by the Board as Chair to succeed Corinna Dieters. Mark Spiers took up the position of Deputy Chair.

At the last Annual General Meeting, three Directors retired from the Board: Corinna Dieters, Matthew Lawler and Bruce Beakey. I want to pay tribute to all three Directors for their unstinting service to the FPA during their tenure. Corinna in particular has been involved in the FPA for many years, with her last two as Chair of the Board. Matthew served two terms, Bruce one term, and all represented the interests of our members with passion and commitment.

Four new Directors were elected to the FPA Board in November 2007, Andrew Waddell, Paul Gerrard CFP® Matthew Rowe CFP® and Rob Pedersen CFP®. In addition to the elected Directors, Rob Gerrard and Bruce Foy have made a significant contribution over the last two years as independent Board members.

The Board made a number of key decisions over the year that defined our profession and established the benchmarks upon which we will be judged. These decisions included the review of our Board size, bringing it down from 12 to 9 Directors over 2 years; and streamlining our membership categories from 12 to three, both of which came alongside considerable changes to the Constitution to modernise it and make it more reflective of current best practice.

We approved the professional framework that sets the entry standards, ongoing monitoring requirements, and accountability for our profession. We established the new Pro Professional Indemnity Service; new CFP® certification pathways and the appointment of DeakinPrime as our provider of CFP education content. A new Continuing Professional Development Policy was approved for member consultation along with new Practice Standards. A new accreditation program for specialist life risk providers and other certification areas such as paraplaning was launched. It has been a busy but highly productive year for the Board and we expect the pace to continue unabated in the new financial year.

Certified Financial Planners

CFP professionals were delighted with the long awaited launch of the CFP Brand Awareness campaign. Australia was one of the first countries to launch the global brand campaign that was developed by the Financial Standards Planning Board for CFP professionals around the world. Our adverts appeared in high-end media such as the Qantas in-flight magazine, and we produced a series of templates that Principal members and CFP professionals are able to continue to use.



CFP® and Certified Financial Planner™ are certification marks owned outside the U.S. by the 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.

Members survey results

An outstanding 64% of members believe that we changed for the better in 2007-08. The member communications category had the highest performance ratings, a great sign that we're giving members what they want. Members' chief reasons for valuing membership of the FPA were our representation of their interests to Government, promoting planning to consumers and professional and ethical standards. The area of greatest improvement in terms of FPA performance was 'Consultation on Conflicts of Interest'.

Finances

Our finances are in good shape, and our business is well placed to service our members. The FPA reported an operational surplus of \$512k, better than expected. Membership revenue was significantly higher in 2007-8 than in 2006-07, at \$6.3 million. Continuing education revenue has also increased from the previous year.

Revenues on ordinary activities	\$13.9 million
Expenses	\$13.4 million
Operating surplus (after tax)	\$512K
Members' retained surplus	\$6.1 million
Cash & cash equivalent	\$9.6 million

Whilst each year is tough, and the pressures don't get any easier, it is pleasing to see how much progress we have made in such a short space of time.

Management and staff

Jo-Anne Bloch has been with us for two years now and continues to lead the Association with tireless drive and determination. Members and stakeholders are continually impressed with her ability to understand and communicate the issues that affect us all. Jo-Anne's commitment to ensuring that our members are recognised as professionals and that financial advice is valued is unwavering. Jo-Anne and her team have delivered some excellent results this year. Our staff are highly engaged, and are committed to going the extra mile on our members' behalf. The Board and I extend to them our sincere thanks for all their hard work on behalf of members.

The FPA remains committed to promoting professionalism and the value of advice. I am confident that we have the right leadership and strategy in place to play an important role in the development of the financial planning profession.

Julie Berry CFP®
Chair



Strength in numbers is the theme of this year's annual review and the power of our combined membership is a notion I firmly believe in. Now more than ever we need to stand together to promote the value of good professional advice, delivered by trusted FPA members.

A downward swing in the market, after years of strong growth and low interest rates, took many investors by surprise. Superannuation performance in particular took a beating and the media had few kind words for those of us in the financial services industry. Interestingly, FPA research in May 2008 as part of our Financial Planning Week program revealed that while investors were nervous about the state of the economy and the markets in particular, those who had the benefit of financial advice were 'staying put' with their investments. They had sound, long term strategies in place and were in control

ceo's report

of their finances. The real benefits of advice very much came to the fore during the most volatile of times.

Further, our Rice Warner research revealed that the net benefits of advice based on eight real clients were many and varied. In addition to unlocking \$1.7 million in wealth, clients were better educated about their finances, they enhanced their life opportunities, and they reduced future costs by managing cash flow and debt.

Promoting the value of advice remains one of the highest priorities that our members ask the FPA to address on their behalf, and we have continued to undertake this quest with our utmost commitment.

Enhancing the community standing of financial planners is vital to members, and therefore is a priority for the FPA. By advocating to our key stakeholders the strength of our professional framework and the high standards that our members commit to, we continue to emphasise the difference between our members, and those that try to promote themselves as professionals with little but a minimum qualification behind them. A brand awareness campaign of the CFP Mark, our global symbol of excellence in financial planning that exemplifies the attainment of rigorous standards, was welcomed by CFP members. While it will take some time to gain significant traction amongst the consuming public, it is clear that the CFP Mark is already well understood in Government, in the media and by our regulators.

Social and community responsibility is very much a part of our drive to improve the recognition of our profession, giving members an opportunity to give back to the best of their ability and interest. Two key initiatives have been the launch of Future2, and our pro bono program. Future2 has its own Board of Trustees, but the FPA supports its framework and provides resources, events and opportunities to promote Future2, and to gain the support of our members for its objectives. FPA Chapters have also nominated projects that Future2 can support, and this will no doubt grow as members become more aware of the foundation, and the very desperate needs in our communities that we can assist with. The pro bono program is also gaining traction. Members have begun registering to provide pro bono advice for a number of projects, including the Rural Financial Counselling Service.

Ongoing engagement with members remains a big focus for the FPA. Our first national roadshow in 2007 was a watershed for us. We shared our plans, our priorities and our challenges. Our members responded enthusiastically. Hearing first hand the concerns of our members, without the constraints of time or the media, is invaluable. Our member satisfaction continued to improve, with great results and a clear vision of where we need to focus our efforts in 2008-09.

A new Federal Government in November 2007 brought the spotlight firmly onto financial services issues, with a number of new reviews being announced. The change in Government has provided a renewed sense of energy in dealing with the costs of compliance, burgeoning red tape, and the need for clear disclosure to ensure that consumers understand the products and services that are on offer. Our short form Statement of Advice (SOA) was warmly received by members, the Government, ASIC and stakeholders because at long last we managed to do the impossible. The 10 page document is a testimony to hard work, tenacity, and a commitment by our members to ensure that their clients have confidence in the advice they receive because they can understand it.

We spend a lot of time in Canberra meeting with Members of Parliament and Ministers, as well as Members of the Opposition, to ensure that our profession is understood, to represent the views of our members, and to participate in many policy discussions, reviews and enquiries. The next few of years will no doubt bring change, and you can be assured that the FPA is in the midst of the debate, acting vocally on behalf of members.

There are so many more FPA achievements throughout the year that are outlined in this Annual Review. This is entirely thanks to our staff who have delivered so many changes, new policies, new guidelines, and new services in response to members' needs, and feedback. I am very proud of the team at the FPA, who work tirelessly to meet the many and varying demands of a hectic environment.

I also want to pay tribute to the management team. Deen Sanders, as Deputy CEO, flies our professionalism flag with passion, zeal, and extraordinary insight. Rebecca Murray leads our membership and marketing efforts with enthusiasm and boundless energy. Ged Fitzpatrick manages policy and government relations and he has certainly taken to the vast quantities of reviews and announcements with commitment, clarity and a consultative approach.

The journey is by no means over. We have much to do to retain our position as the pre-eminent voice of the financial planning profession. With a united Board under the direction of Julie Berry as Chair, and our members' continued support, we relish the challenges that lay ahead.

Jo-Anne Bloch
CEO



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professional membership

Leading, engaging and supporting our members

The FPA is the peak professional body for Australia's financial planners, representing approximately 12,000 individuals and businesses, from practitioners and principals through to industry professionals and students. Our members make a commitment to attain high professional standards whilst enabling Australians to achieve their financial and lifestyle goals. Likewise, we at the FPA make a commitment to our members to provide support and advocacy to build the reputation of financial planners, influence regulators, educate members and act in the best interests of the industry.

To support our members and grow our membership, we have focused this year on improving services and increasing member engagement. We also continued to work toward increasing the awareness of our professional framework and demonstrating that FPA members meet higher standards of professionalism than other financial planners.

Growing our membership

Over the course of the 2007-08 financial year, Practitioner membership grew by 2.5%, or 188 new Practitioner members. Principal members declined by 7% due to merger and acquisition activity, mostly amongst Small Principal members.

Designation	2007-08		% change
	1/07/2007	30/06/2008	
Affiliate	1043	1040	-0.29
Associate	1107	1177	6.32
CFP®	5446	5573	2.33
Associate Academic	5	5	0.00
Senior Associate*	61	55	-9.84
Total practitioners	7662	7850	2.45
General	3645	3319	-8.94
Student	79	86	8.86
Retired	30	45	50.00
Total individual members	11416	11300	-1.02
Principals	581	539	-7.23
Total members	11997	11839	-1.32

A change for the better

The 2008 Member Survey revealed a strong and consistent upwards curve in satisfaction for the second consecutive year, a strong indication that we are on the right track. 64% of our members believe that we have changed for the better in 2007-08, with nine out of 10 areas showing signs of improvement.

- 64% of members describe themselves as either “satisfied” or “a loyal advocate of the FPA”;
- Nine out of 10 areas showed signs of improvement in terms of FPA performance, with ‘Consultation on Conflicts of Interest’ showing the greatest improvement;
- Improvement was reflected across all membership segments, particularly Small Principal members;
- Members clearly acknowledged that communication and engagement with them had improved – the highest performance ratings were in the member communications category;
- Members’ chief reasons for valuing membership were:
 - representing members’ interests to government;
 - promoting financial planning to consumers; and
 - promoting professional and ethical standards.

Our members also indicated that we need to work harder in two areas:

- improving the standing of financial planners in the community; and
- improving the CFP® Certification Program and promotion of the CFP certification brand to consumers.

FPA on the road

In 2007 the FPA ran its first national roadshow, visiting all 31 Chapters. The objective was to gain feedback from members on FPA priorities and plans for the 2007 financial year. Members who attended were uniformly positive – with an average score of 90% from close to 1000 members. Given this positive feedback we decided to undertake another roadshow in 2008.

Member segmentation

In the previous financial year, the Board determined that our membership base should be segmented to develop a better understanding of member needs and to create value propositions for each key segment. Major initiatives from the strategy included the Future Financial Planners Council, a Small Principals’ forum and conference, additional professional services for Small Principals and a CFP Marks advertising campaign.

Feedback via the 2008 Member Survey showed that satisfaction was raised significantly for those segments on which we had focused. This confirms that we should continue to focus on ensuring we meet the varying needs of our different member segments.

National Chapter strategy

Chapter Chairs were asked to complete a survey outlining any barriers to effectively fulfilling their obligations. With a high participation in the survey, we were able to design a proposed Chapter strategy, which was refined at our Chapter Chair Workshop, prior to the 2007 National Conference.

The refined Chapter strategy included keeping Chairs better updated on FPA priorities, conducting a national roadshow in August and September, focusing on growing membership via Chapters and increased media opportunities for Chapters.

Future Financial Planners Council

The Future Financial Planners Council was established to increase awareness of the career of financial planning amongst both university students and career changers. It has been one of our most popular committees, with more members wishing to join than spaces available. One of its first tasks was an economic analysis of the gap between supply and demand of planner numbers.

Key projects undertaken in the Council’s first 12 months include:

- developing awareness campaigns targeted at students, graduates and ‘career changers’;
- developing marketing material highlighting career pathways, education requirements and professional standards; and
- canvassing appropriate supporting activities (such as mentoring), to provide the right environment in which students can succeed.

FPA 2007 National Conference

The National Conference was an outstanding success, providing three days of networking, technical and professional development for some 2,300 delegates. Two-thirds of delegates were practitioners and over half of these were CFP professionals. Highlights from the event included the much-discussed opening address from Roger Corbett AM, the retired CEO of Woolworths, and in an FPA conference first, a live web-streamed session on emerging markets by Allan Conway from Schroders.

We were pleased to see an increase in attendance by younger delegates, paraplanners, students and women, proving the diversity of our membership base and the broad appeal of the conference. Delegates continue to award the conference with high satisfaction ratings on everything from value for money, through to program content and networking opportunities.

Inaugural Small Principals’ Conference

Following the formation of a Small Principals’ Forum, chaired by Brad Butler CFP®, a program committee was created to design the inaugural Small Principals’ Conference. The first conference was held in Canberra and excellent interactive sessions were held with Senator the Hon Nick Sherry and the Hon Dr Craig Emerson, along with practitioner led debates on the new FPA short form Statement of Advice; remuneration models and succession planning. Valuable feedback was given to the FPA on how better to meet the needs of Small Principal members in the future. Satisfaction ratings for the inaugural conference were high, a strong endorsement for making it an annual event.

Delivering services to members

Development of professional and educational services

The FPA 2007 National Conference saw the launch of the Professional Services concept where new and potential service partners showcased products and services to support practice management, and engaged face to face with our members. Feedback from members was positive.

The Professional Services team has established operational, governance and administrative processes including stringent assessment criteria for vetting external service providers’ applications to partner with the FPA. December 2007 saw the progressive development and release of an evolutionary suite of practice management services including:

- Comprehensive AML/CTF tools including guidance, templates and training programs;
- Employee background screening and reference checking services;
- Superannuation funds comparator and report building tools;
- Information services;
- Business diagnostic tools to help measure and identify strengths and weaknesses in business;
- Compliance management tools, templates, manuals, training programs and advisory services; and
- Professional indemnity insurance facilities through our new Pro PI service.

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Education programs that have been developed and released include:

- SMSF technical training;
- Retirement income stream training programs;
- Training programs on current taxation, superannuation and trust issues;
- Philanthropy advice programs; and
- Adviser education assessment services.

We continue to add services to drive the development of the profession and satisfy members' appetites for more practice management, compliance and education solutions. Further development is also being undertaken to use technology in enhancing access to, and delivery of services to members.

Specialist designation accreditation programs

Many of our Practitioner members provide, or wish to provide, specialist services and advice. In response to this trend, we developed specialist designation programs to enable Practitioner members to display an FPA post nominal designation reflecting their specialism.

In March 2008 we announced a Life Risk Specialist Designation Program, the first of what will be a number of specialist designation programs. The programs and designations are available to both Associate Financial Planner practitioner members and CFP® professionals.

Feedback from members on this initiative has generally been very good with a number of Practitioner members now enrolled.

A new approach to Continuing Professional Development

This year saw a review of the FPA's Continuing Professional Development (CPD) Policy, presenting a new way forward for professional development in the financial services industry. The updated policy has been designed to offer members both a more rewarding and wider range of educational options that will assist them to maintain their professional proficiency and status.

More specifically, the policy aims to encourage Principal and Practitioner members to:

- consider that CPD is not a compliance challenge but an opportunity to maintain personal and professional confidence and proficiency;
- broaden the range and type of acceptable CPD activities undertaken;
- take opportunities to reflect upon their own professional practice;
- participate in learning activities which meet the legal and ethical obligations of the profession; and
- pursue opportunities for engagement with the profession and the wider community.

This broadening of the definition of CPD has been encapsulated in the Professional Dimensions model, which outlines six broad categories of development that members can now undertake to maintain their professional credentials.



- **Capability** – Advise your clients and run your business;
- **Ethics** – Make informed and good decisions;
- **Critical Thinking** – Process complex information and create new solutions;
- **Self Reflection** – Think about your own professional needs;
- **Interdependence** – Engage with the industry to instil consumer confidence; and
- **Attributes and performance** – Build professional relationships and rewarding results.

Following the member consultation and feedback period and approval by the FPA Board, the final version of the new policy will be effective from the commencement of the next triennium period, which is 1 July 2009.

Professional indemnity

In early 2008, we put out to tender for professional indemnity solutions for members, to improve access and competition in the professional indemnity marketplace.

As a result, in June 2008 we launched the FPA's Pro PI service, an innovative tri-partite relationship between the FPA, Jardine Lloyd Thompson (the successful tender broker) and a pool of underwriters.

Member feedback and uptake has exceeded expectations and we believe this will be a major step forward in providing improved PI services to members.

Professional accountability

Three pillars of professionalism

In November 2007 we launched our Professionalism Framework, identifying the three pillars of professionalism:

1. Professional membership – ensuring that entry standards are met before applicants can become members of the FPA;
2. Professional conduct – ensuring members adhere to the high standards set for the profession and that appropriate support is offered to assist members in meeting these standards; and

3. Professional accountability – protecting the reputation of all members by putting in place an independent, peer-driven disciplinary mechanism.

This framework reaffirms, and in some cases, builds on the existing initiatives we have in place to differentiate our members in the marketplace.



Professional Conduct Program

The Professional Conduct Program brings together a number of elements of the FPA's work to enhance professional standards in the financial planning profession.

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Professional Accountability Program

A well resourced, proactive complaints and disciplinary program is a key element in protecting the profession from malpractice and in developing and maintaining regulator and community trust. The Professional Accountability Program develops clear expectations of member behaviour. In March 2008, based on detailed work by the Professional Conduct Committee, the FPA released an initial draft of Practice Standards for member consultation. Development work continues on the standards. Once enacted, the Practice Standards will enhance the Code of Ethics and Rules of Professional Conduct.

1999 Disciplinary Regulation

The program continued to focus on Westpoint related disciplinary action throughout the financial year, and a trail of several non-Westpoint complaint matters raised under the 1999 regulations. This activity has been captured in the newly instituted Quarterly Complaints and Discipline report appearing in Financial Planning magazine.

Participation in the development of global standards

The Financial Planning Standards Board (FPSB) is a non-profit association that creates and promotes professional standards for financial planners around the world. The FPA was the first international FPSB affiliate licensed to award CFP® certification and is the sole certification authority in Australia. Through former FPA Chair Corinna Dieters, we have contributed to the *Financial Planner Competency Profile*, establishing standards for the financial planning profession globally to the benefit of consumers, ensuring financial planners are both competent and ethical.

Self Assessment Questionnaire

The annual Self Assessment Questionnaire (SAQ) is a key tool for assessing the risk of member non-adherence to FPA professional standards. The Professional Standards team worked closely with members and compliance experts to further review and enhance the SAQ question set. We moved to a Financial Year reporting cycle to ensure data collection for the survey coincides with Licensee regulatory and financial reporting cycles. As a result, reporting will fall into the 2008-09 annual review. Other improvements include the introduction of a new delivery platform to improve question design, analysis and reporting capability.

Field visits

The Professional Standards team conducted initial compliance visits to six applicants for FPA Principal membership. These visits are part assessment and part educational, with compliance staff working with new applicants to establish expectations for Principal membership.

The team conducted 37 field visits associated with its reactive member supervision program. This work responds to particular issues and may include audit or coaching activity to assess and embed a member's adherence to the FPA's professional standards, including the FPA Code of Ethics and Rules of Professional Conduct.

Compliance monitoring

The Professional Standards team regularly monitors the consumer and trade media for risks to the standing of the profession. Where issues of adherence to the FPA's requirements are raised, the team liaises with members to ensure compliance. Where breaches are detected, the team may initiate a compliance review and/or disciplinary action.

We will continue to build our capacity to monitor and analyse risks to the profession in 2008-09, and work constructively with members to raise awareness of our standards.

Conduct Review Commission

The Conduct Review Commission (CRC) was established 12 months ago, to oversee the FPA's complaints and disciplinary process. The commission is made up of 11 legal and financial planning experts including Practitioner members, lawyers and compliance experts, and is chaired by Professor Dimity Kingsford-Smith, UNSW Faculty of Law.

Hearings require significant preparation by CRC members. To date, the CRC has been very pleased with the level of cooperation by members and with the assistance of FPA Practitioner members who add enormous value to the questioning at hearings and to the finalising of determinations.

Recent changes to the FPA disciplinary regulations allow the FPA to make referrals to the CRC in relation to persistent non-compliance with FPA rules. These cases will likely be a feature of the CRC's work in the future.

Summary of Conduct Review Commission Determinations

Matter No.	Breach	Member conduct	Referred for hearing	CRC finding	Sanction applied	Appeal lodged
001-2008	Ethic 6 (Professionalism)	Offensive correspondence	No	Apology to client. FPA to monitor complaints register.		
002-2008	Ethic 5 & 6 (Diligence & Professionalism)	Neglect of Client relationship	No	Apology to client.		
003-2008	Rule 135 Ethic 5 (Diligence)	Principal Member's failure to effectively supervise its representative's activities and recommendation to clients. The SOA produced by the member's representative induced confusion and uncertainty.	Yes	Principal member found guilty.	Principal member ordered to pay CRC costs and provide quarterly external audit reports.	No
004-2008	Rule 106, 107, 110, 111, 112, 113 Ethic 1 (Integrity)	Failure to observe financial product advice disclosure obligations. FPA came to the opinion the member made a financial product recommendation, therefore requires the member to observe disclosure obligations.	Yes	Pending		
005-2008	Rule 103, 105, 106, 107, 110, 111, 112, 113, 135 Ethic 1 (Integrity)	Principal member's failure to effectively supervise its representative's activities and recommendation to clients. The representative failed to observe financial product advice disclosure obligations. The principal member was subject to the same conduct as its representative, as per Rule 132.	Yes	Pending		
006-2008	Rule 127 Constitution 3.3(f), 3.6.3.1	Member failure to assist in compliance review and investigation by FPA .	Yes	Pending		
007-2008	Rule 127 Constitution 3.3(f), 3.6.3.1	Principal member failure to assist in compliance review and investigation by FPA.	Yes	Pending		



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effective external relationships

Our role as a membership organisation is not simply to provide services to our members, but to act as their voice - representing their interests to legislators and regulators. By creating effective partnerships with key stakeholders, we aim to achieve good policy outcomes for both members and consumers. We also act to promote the value of sound financial advice to consumers through media and marketing campaigns, building the standing of our profession in our community.

Advocating sound policy to Government

The election of a new Federal Government in November 2007 saw a shift in focus to financial services issues, with a number of reviews announced by the Government in early to mid 2008. The FPA actively participated in policy debate through submissions and direct discussions with Government. The FPA led a delegation of Principal members to Canberra in August 2007 to meet with both parties and discuss the election and financial planning policy matters.

CEO Jo-Anne Bloch was appointed to the Government Superannuation Advisory Council, while Gerard Fitzpatrick, General Manager of Policy and Government Relations, was appointed to the Financial Services Working Group Advisory Panel. This group aims to improve Australians' access to cost effective financial advice and is reviewing disclosure documents. Both groups are expected to have a fundamental impact on the financial planning, superannuation and investment industries and to improve consumer understanding and engagement with the financial services industry as a whole.

We maintained our regular liaison with Government ministers, Members of Parliament and officials in Canberra, raising a number of issues of key concern to members. Canberra was also the venue for the inaugural Small Principals' Conference in April, allowing direct member contact with key Government ministers.

Over 25 submissions were made to government and regulators on issues impacting financial planners, across a broad range of topics including superannuation, professional indemnity insurance, changes to regulatory requirements, credit regulation, privacy law reform and anti-money laundering.

Submissions in 2007-08 included

Submission issue	Recipient	Date
Tax Agent Services Bill	Business Tax Division, The Treasury	27 June 2008
Consultation Paper 93: Facilitating Online Financial Services Disclosures	Australian Securities and Investments Commission	28 May 2008
Financial Planning Issues	Centrelink	27 May 2008
Temporary Residents And Superannuation	Personal and Retirement Income Division, The Treasury	26 May 2008
Self-Managed Superannuation Funds	Senator the Hon Nick Sherry, Minister for Superannuation and Corporate Law	30 April 2008
First Home Saver Accounts	Personal and Retirement Income Division, The Treasury	07 March 2008
Review Of Australia's Consumer Policy Framework	Productivity Commission	15 February 2008
Ministerial Council For Consumer Affairs National Finance Broking Scheme	NSW Office of Fair Trading	15 February 2008
Draft Item 54 Guidance	AUSTRAC	31 January 2008
Pre-Budget Submission	Department of the Treasury	18 January 2008
ALRC Discussion Paper 72 Review Of Australian Privacy Law	Australian Law Reform Commission	27 November 2007
Superannuation Contributions Work Test	The Treasury	27 November 2007
Small Business Concessions And Employer ETP	Australian Prudential Regulation Authority	27 November 2007
Certification Of Personal Documents In SIS Act Regulations	Australian Taxation Office	27 November 2007
Certification Of Personal Documents In SIS Act Regulations	Australian Prudential Regulation Authority	27 November 2007
Consultation Paper 94: Debenture Advertising	Australian Securities & Investments Commission	21 November 2007
Payroll Tax Harmonisation	NSW Treasury Victoria Treasury	26 October 2007
Unlisted, Unrated Debentures - Improving Disclosure For Retail Investors	Australian Securities & Investments Commission	01 October 2007
Expansion Of Designated Services (Second Tranche Of The AML/CTF Act)	Funding & Assets of Crime Section, Criminal Justice Division	27 September 2007
Reviewing And Updating RG146: Training Of Financial Product Advisers	Australian Securities & Investments Commission	25 September 2007
ASIC Consultation Paper 87: Compensation And Insurance Arrangements For AFS Licensees	Australian Securities & Investments Commission	18 September 2007
ASIC Consultation Paper 83: Review Of ASIC Policy On Investor Directed Portfolio Services	Australian Securities & Investments Commission	03 September 2007
The Treatment Of Employer ETP In ATO ID 2007/131	Australian Taxation Office	17 August 2007
Draft Regulation - Incorporation By Reference	The Treasury	07 August 2007
Review Of FICS Monetary Limits	Financial Industry Complaints Service	20 July 2007

Active FPA policy issues 2007-08

- Promoting the value of advice
- Making advice affordable and clarifying the provision of limited advice
- Impact of anti-money laundering obligations for financial planners
- Level playing field for planners in delivery of advice, disclosure and regulation
- Unintended consequences of Tax Agent Services Bill
- Shorter, simpler Statements of Advice and disclosure rationalisation
- The new Federal Government and Budget announcements
- Professional indemnity and consumer compensation arrangements, including the new Financial Ombudsman Service (FOS) which replaced the Finance Industry Complaints Services (FICS)
- Superannuation adequacy
- Uniform national credit and financial services regulatory framework

Disclosure and the new short form Statement of Advice

A key policy focus for the year was addressing member concerns on the escalating cost and complexity of compliance in the area of disclosure. As a result of the disclosure regime there has been an increasing tendency for Statements of Advice (SOA) to become compliance documents, and overcomplicated and difficult for consumers to understand. This issue had been the focus of numerous FPA submissions and discussions and it was clear there was a need for an industry initiative to provide a more effective document for consumers. The result was the development of the FPA's example SOA which attracted substantial member and stakeholder feedback and was subject to

rigorous consumer testing before its release in June 2008. This document provides an example of how an SOA may be completed in just 10 pages, is based on one scenario for Transition to Retirement, and lends itself to the provision of limited advice. Being more straightforward for consumers, the example SOA has set a benchmark by which disclosure documents can be measured.

The Regulator is extremely supportive of this project and has given public support for the FPA's example SOA:

"The FPA's example is a major step forward in the ongoing challenge to shorten and refine documents to make them more user-friendly," said ASIC Deputy Chairman, Mr Jeremy Cooper.

The development of the example SOA involved the tireless work of a committee of FPA members:

- **Julie Matheson CFP®** (Sovereign Bridge Pty Ltd)
- **Seng Wing Chong** (Hillross Financial Services Ltd)
- **Geoff Whiddon** (DOME Financial Group)
- **Greg Welsh** (Welsh Kline Financial Group)
- **Peter Roan** (ROAN Financial)
- **Bruce Keenan** (Madison Financial Group)
- **Jo Tuck** (Financial Wisdom Limited)
- **Jason Markezic** (Retireinvest)
- **Harvey Russell** (Colonial First State)

the FPA's media efforts have focused on promoting the value of advice, gaining coverage for the value of advice awards winners and releasing actuarial research on the costs and benefits of advice



Good relations with regulators

We have maintained excellent relations with regulators including the Australian Taxation Office (ATO), the Australian Transaction and Reports Analysis Centre (AUSTRAC) and the Australian Prudential Regulation Authority (APRA). Our quarterly meetings with the Australian Securities and Investments Commission (ASIC) continue to address key issues such as professional indemnity insurance, external dispute resolution mechanisms, disciplinary actions, and disclosure and training.

Engaging with the media

The FPA's media efforts have focused on promoting the value of advice, gaining coverage for the Value of Advice Awards winners and releasing actuarial research on the costs and benefits of advice. We also responded to Government changes, continued our CFP® Marks campaign and promoted the 2007 National Conference announcements. In all, 60 press releases were distributed to the media in 2007-08.

The FPA responded, through the media, to Government announcements on new Anti-Money Laundering legislation, unlisted and unrated debenture disclosure regulations, reverse mortgages, professional indemnity insurance and compensation arrangements. We also provided media commentary on issues such as superannuation changes, the release of a reference-checking framework for financial advisers, the Financial Industry Complaints Service and the new Financial Ombudsman Service (FOS), a Government Review into Self-Managed Superannuation Funds and the establishment of the Financial Services Disclosure Working Group.

A number of FPA professionalism initiatives were announced in the media including new draft Practice Standards, a specialist education program for Associate Financial Planners, estate planning and self-managed super funds and a new Future Financial Planners Council to address the skills shortage in the profession. Other topics on our media agenda included the FPA 2007 National Conference, FPA on the road and the new Future2 Foundation.

We made six announcements and held two media conferences at the National Conference in November, which was attended by 30 journalists from mainstream and trade media. Journalists were present at many of the sessions and interviewed several speakers.



CFP® Practitioner Media Registry

Expert commentary in the media by our CFP practitioners continues to build consumer awareness and generate demand for CFP professionals. Through our CFP Practitioner Media Registry, we coordinate responses to questions sent to daily newspapers by consumers. CFP practitioners have continued to contribute to the weekly Q&A columns in four state newspapers – Adelaide Advertiser, Daily Telegraph, Herald Sun, and Sunday Tasmanian – with positive feedback received from both the papers and the readers.

In addition, practitioners on the CFP Practitioner Media Registry provided comment to leading newspapers, consumer lifestyle magazines, radio and television on interest rate rises and mortgage stress, budgeting and managing increasing living expenses, changes to superannuation legislation, investing for childrens' futures, managing debt, investment guidance for wealth creation, retirement planning, market volatility, reverse mortgages and first home buying. This included the promotion of our Value of Advice Awards winners top finance tips for 2008.

The Sunraysia Chapter Chair and CFP practitioners were interviewed by local press and radio regarding the launch of the FPA Pro Bono Program, which is being trialled in the region.

Raising consumer awareness

Financial Planning Week 2008

The theme of Financial Planning Week 2008 was 'Plan Your Financial Life'. Events were held around the country, encouraging consumers of all ages and financial circumstances to seek advice.

The FPA commissioned research to gauge consumer reaction to the market volatility of the time. The results of the research delivered strong news angles.

Financial Planning Week was a resounding success. We received extensive media coverage with over eight million opportunities to see or hear coverage of the Week.

a major objective was to build awareness of the mark among consumers and increase the demand for CFP professionals

Highlights included:

- 87 separate pieces of media coverage, including multiple page spreads across a number of large regional and suburban publications, newspapers, trade press, TV, radio and online coverage. Coverage was across all States;
- Television coverage of Jo-Anne Bloch and Sydney Chapter Chair Louise Lakomy participating in the Sky Business News program "Your Money, Your Call";
- ABC Central Coast and News Radio interviews with Jo-Anne Bloch; and
- Involvement by Chapter Chairs in local media - seven of whom were involved in radio programs.

Ask an Expert, a new online Q&A service on the FPA website was launched during Financial Planning Week to give Australians access to general financial advice at no cost. Answers were provided by a panel of experts consisting of past Value of Advice Awards winners. The service received 354 questions during the month it was available.

The Financial Planning Week consumer website received more than 102,000 hits during the campaign, including traffic to *Find a Planner* and the online *Financial Health* quiz. *How to Choose a Financial Planner*, a new brochure available online had close to 5,000 hits during the week.

Building the CFP® certification brand

In response to member feedback, the FPA continued to roll out a program promoting CFP certification. A major objective was to build awareness of the mark among consumers and increase the demand for CFP professionals.

A national consumer media and advertising campaign was launched in February 2008. Advertising was based on the global campaign concept developed by the Financial Planning Standards Board (FPSB) with Australia being the first country to launch the global campaign promoting the CFP Marks. As a result of the advertising, research showed the level of awareness of the CFP Mark amongst the consumer target audience had doubled.

To encourage more financial planners to attain CFP professional status, a trade press advertising campaign ran from October to December 2007, supported by promotions on the FPA website and articles in member communications.

The CFP Practitioner Media Registry continued to be a valuable database, providing details of registered CFP practitioners available to be interviewed by journalists and to write articles for publication.

The FPA attended a number of Principal member professional development days and conferences throughout the year to promote CFP certification to delegates. We also produced a brochure for Principal members, promoting CFP certification.

To enable members to promote the CFP Marks to their clients, a CFP Professional Kit was developed and launched at the National Conference, then distributed to CFP practitioners and marketing managers of Principal members. It included resources such as a new consumer booklet entitled *Getting the Best Advice* and CFP professional poster artwork to personalise.

To create greater understanding of CFP certification and its contribution to professionalism and consumer protection, a personalised pack highlighting the standing of CFP certification was mailed to over 100 politicians, officials and journalists.

Value of Advice

The Value of Advice Awards in 2007 again showcased real-life case studies that demonstrate how professional financial advice helps Australians from all walks of life to achieve financial security. The Awards program is a vital element in the work that the FPA and its members do to raise consumer awareness of the value of advice.

The national and state winners were applauded at the FPA 2007 National Conference and were also featured in a special article in the October issue of *Money* magazine, profiling each of the winners and their case studies.

The national winners of the Value of Advice Awards 2007 were:

- **Philippa Elliott CFP®**
Wealth accumulation
- **Jeremy Gillman-Wells CFP®**
Pre-retirement planning
- **Angela Jenkins CFP®**
Post-retirement planning and management
- **Michael West CFP®**
Low income planning

The winners of the Value of Advice Awards are also profiled extensively during the year in the media and through other initiatives such as the online *Ask an Expert* free general advice service that was available during the month around Financial Planning Week.

In the first half of 2008, work began on a review and revamp of the Awards program. The aim was to make it easier for members to enter the program, to streamline the judging process and to provide new entrant benefits including a scorecard from the judges for every valid entry showing how each entrant performed. The program is set to roll out in September 2008.

Thanks to our generous Principal members for supporting our Value of Advice marketing campaign, now in its third year.

- **Asgard Wealth Solutions**
- **AMP Financial Planning**
- **Commonwealth Financial Planning**
- **Financial Wisdom**
- **Genesys Wealth Advisers**
- **HN Financial Partners**
- **ING Financial Planning**
- **Millennium 3 Financial Services**
- **MLC**
- **RetireInvest**
- **Tandem Financial Advice**

Consumer publications

In February 2008 the FPA published *The Trade-Off: Understanding Investment Risk*, a booklet to help consumers understand market volatility and the types of risk most likely to affect the value of investments in the short, medium and long term. The booklet takes a broad view of the benefits and risks of investing and was made available for FPA members to distribute to their clients.

social and community responsibility

this year our charitable and pro bono initiatives have made significant headway

Pro Bono Program

The FPA seeks to foster the provision of pro bono financial advice by members. The new FPA Pro Bono Program offers a framework within which free financial advice may be given to disadvantaged Australians with no alternative access to professional help.

A pilot program for the Sunraysia region was announced in July and commenced in October 2007, with the FPA working in collaboration with the Government-funded Rural Financial Counselling Service (RFCS). A comprehensive set of guidelines was drawn up to provide the operational framework for the program.

Under the scheme, if there is a need for financial advice which the rural financial counsellors are unable to provide, they refer their clients (farmers and small businesses severely impacted by drought) to the FPA. Referrals are matched against a database of registered FPA members and the planner's contact details are given to the client.

By financial year end, 30 CFP® professionals (and practitioners enrolled for CFP certification) had registered - more than half of them in areas beyond Sunraysia, in anticipation of the program's expansion.

In June 2008, speaking at the national conference of the RFCS, CEO Jo-Anne Bloch announced the national extension of the program, effective from 1 July. By this time, discussions with other community based organisations had begun. In the year ahead we look forward to setting up pro bono programs for others in need, working with community based NGOs and charities.

This year the FPA also welcomed a local pro bono initiative by the Adelaide Chapter, working in conjunction with Anglicare SA's Magdalene Centre and NAB Financial Planning. A pro bono financial planning clinic opened its doors for the first time in June, offering weekly advice sessions to the Centre's visitors. Advice is provided by NAB financial planners who volunteer their time to help with financial issues such as debt management, budgeting and access to Government benefits. In its first three months of operation, over 40 people had benefited from the free service.

Future2 Foundation

At year end 2007, Future2 (the charitable foundation of the financial planning profession) was a reality. The work of capacity building, fundraising, grant making and marketing had begun.

Charitable status was conferred, quickly followed by fundraising authority and ATO recognition as a Deductible Gift Recipient, the latter enabling donations of \$2 or more to be claimed against tax.

The foundation's Board of Trustees, including the FPA's Board representative David Haintz, appointed a Chairman in October 2007. Terry Power, a well known figure in the financial services industry, contributed his leadership, contacts and governance skills during the year.

The FPA 2007 National Conference was the venue for Future2's first fundraising campaign (including the announcement of the foundation's major donation from AMP), and of Future2's inaugural grants to community projects in Queensland, South Australia and Victoria:

- SearchLight's Brisbane community project to build the financial and life skills of girls who are alienated from their families and mainstream education;
- Access Mildura's new retail training facility to expand the employment opportunities of disabled and under privileged youth in Sunraysia; and
- Anglicare SA's project for young Sudanese refugees in Adelaide, to assist their integration into Australian life through life skills and financial education.

Each of the projects, supported by FPA Chapters, will assist disadvantaged 18-24 year olds in achieving independent, productive lives in the community.

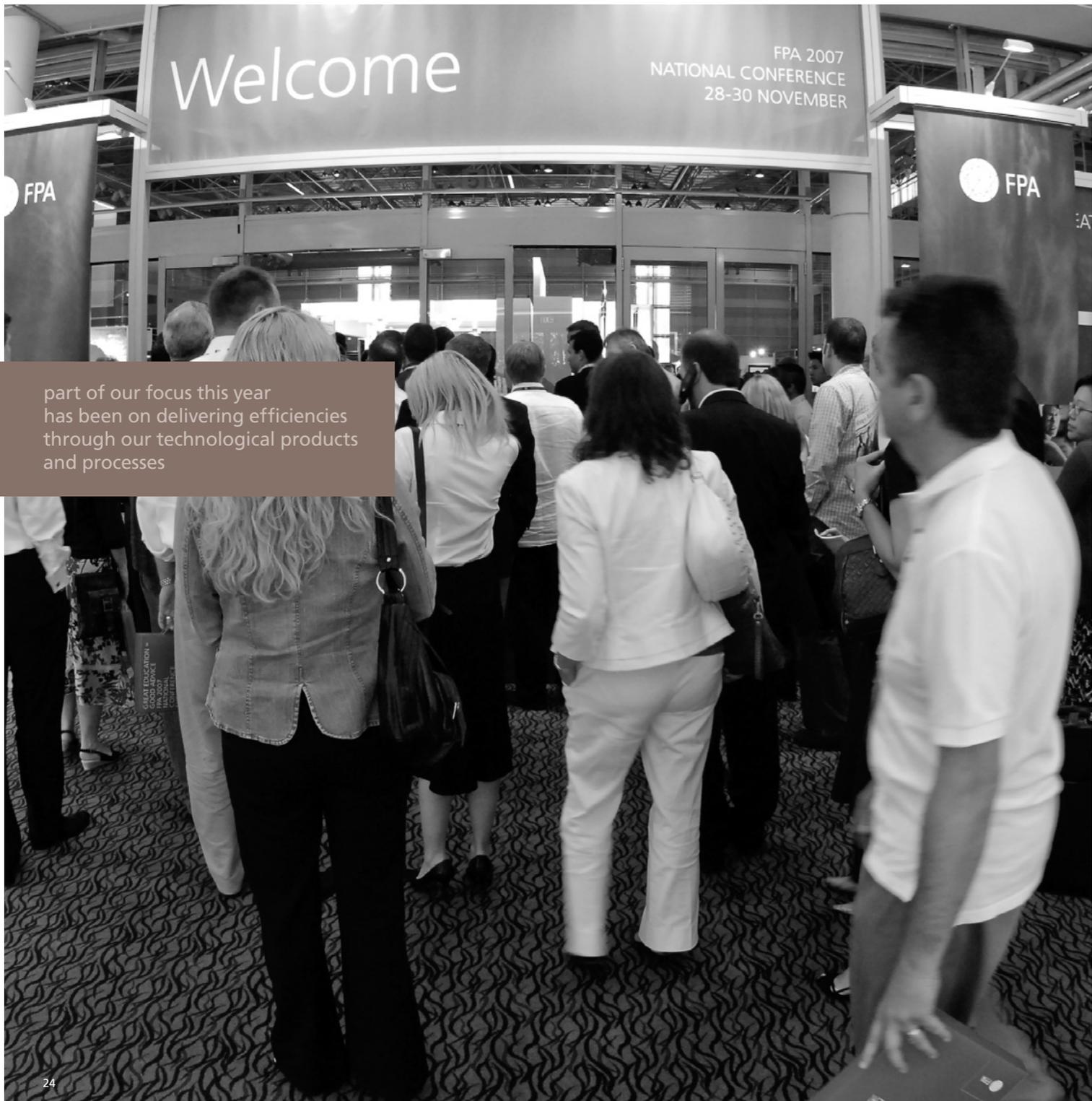
At year end a second round of *Make the Difference!* grants was open to applications, and fundraising activities were being planned for the FPA 2008 National Conference. In May 2008 the Future2 website was launched, providing a platform for online donations, web-based marketing and news updates.

While Future2 is a standalone foundation, the FPA continues to support it through:

- Staffing and resources;
- Financial management;
- Media and communications support;
- Access to our members, and member events locally and nationally;
- Our national roadshow;
- The FPA National Conference; and
- Facilitating donations through our member renewals process.



Volunteer financial counsellors



part of our focus this year has been on delivering efficiencies through our technological products and processes

operations, technology and finance

The FPA's ability to deliver on our strategic goals for the year hinges on effective financial management. Part of our focus this year has been on delivering efficiencies through our technological products and processes. This not only reduces unnecessary costs, it allows us to improve the services we can offer our members.

Achieving targeted financial outcomes

For the fourth consecutive year, the FPA is pleased to report an operational surplus of \$512 thousand, better than expected. Expenses were kept low for the year, particularly in regards to travel costs, staffing costs and consultancy fees. Reserves have increased to \$6.1 million.

Membership revenue for the 2007-08 year was significantly higher than 2006-07 at \$6.3 million. Income from the CFP® Certification Program continued to deliver a result well ahead of budget, demonstrating increasingly buoyant demand for CFP certification.

Continuing education revenue has also increased from the previous year.

The FPA 2007 National Conference surplus was \$823 thousand, slightly lower than projected.

Revenues on ordinary activities	\$13.9 million
Expenses	\$13.4 million
Operating surplus (after tax)	\$512 thousand
Members' retained surplus	\$6.1 million
Cash & cash equivalent	\$9.6 million

The complete set of FPA Financial Statements are available for viewing at www.fpa.asn.au

Improve technology services

As part of a three year plan to improve our technology to deliver savings and efficiencies, the FPA made some substantial changes this year, decommissioning redundant accounts, consolidating our phone services and reviewing our software licensing. We also sought to improve services for members through the purchase of Coresoft, our new member system, currently being implemented. Anti-virus/spam systems have been put in place to reduce the load on our IT systems and improve security and we've introduced more efficient remote access capabilities for our remote workers.

Improvements will continue to be made over the course of the next year, including online professional and educational service delivery.



accountability and good governance are the cornerstones of the FPA, ensuring the confidence of members, consumers and stakeholders

governance

Effective committees

The FPA Board sets the strategy and priorities of the Association, delegating responsibility for policy developments to a number of Board committees. Each Board committee is chaired by a Board director and staffed largely by members. Committees include Audit and Risk Management, Professionalism, Strategic Marketing and Professional Conduct.

The FPA is dedicated to ensuring our committees are accountable to the Board, focused on their outcomes and closely aligned to the strategic priorities of the FPA. The Terms of Reference outlining committee roles and responsibilities are now clearly listed in the member resources area of the FPA website, along with the name and position of each committee member. Additional functionality has been developed for committee members only, with secure access to committee papers and meeting information online.

Transparency and accountability

Membership and Constitutional Review

At our AGM in November 2007, a revised Constitution was tabled for members to vote on. All constitutional changes were passed, which means:

1. From 1 July 2008 the FPA will have 3 categories of member:
 - Principal members, with voting rights (small, with less than 20 representatives and medium to large, with 20 or more representatives);
 - Practitioner members, with voting rights (CFP® professionals and Associate Financial Planner professionals); and
 - General members, with no voting rights (but with many opportunities to play a vital role in the Association and industry).

Categories such as Honorary, Life and Retired members will become a status and not a membership category, as will the designation of 'senior'.

The FPA contacted all affected members in early 2008 with full details of any new arrangements. Associate, Affiliate, Senior Associate and Academic Associate members were automatically transitioned into the Practitioner category as Associate Financial Planner professionals. Senior Associates retained their titles, but as a status not a separate membership category.

2. Many issues that were in the Constitution were removed and placed into the FPA Regulations, which require Board approval for changes;
3. Disciplinary Regulations were put in place to accommodate the many changes made to our complaints and compliance arrangements;

4. Members also approved a change in the structure of the FPA Board. The number of directors was reduced from 12 to nine while the number of Practitioner member directors was increased from two to three;

The new Board structure, which comes into effect from 1 July 2008 and will occur over a two year period is:

- Three elected Practitioner member directors;
- Two elected Principal member directors (one elected by Principals with fewer than 20 representatives, and the other by Principals with 20 or more representatives);
- Up to three additional directors appointed by the Board (may be members or non-members of the FPA); and CEO.

Corporate Values

The Board and FPA staff developed a set of Corporate Values, approved in March 2008, that not only aligns with the Code of Ethics our members agree to, but reflects the way we wish to work together to deliver our vision and priorities. The four key values are:

Member focus

We will act to satisfy our members' needs and challenges, and commit to delivering appropriate and valued services.

Professionalism

We will act professionally and will lead by example. We will deliver outstanding quality through our competent people, sound processes and good governance.

Accountability

We will take responsibility for our actions and are committed to delivering agreed outcomes.

Integrity

We will act ethically and transparently and show respect in all our dealings with members, staff and others.

Our values will underpin our culture, our approach to decision making, and the way we benchmark our performance.

FPA Board



Julie Berry CFP®, FPA Fellow, Chair



Mark Spiers, CFP®, Deputy Chair



Jo-Anne Bloch, CEO



Louise Biti CFP®



Bruce Foy



Paul Gerrard



Rob Gerrard



David Haintz CFP®



Julie Matheson CFP®



Rob Pederson CFP®

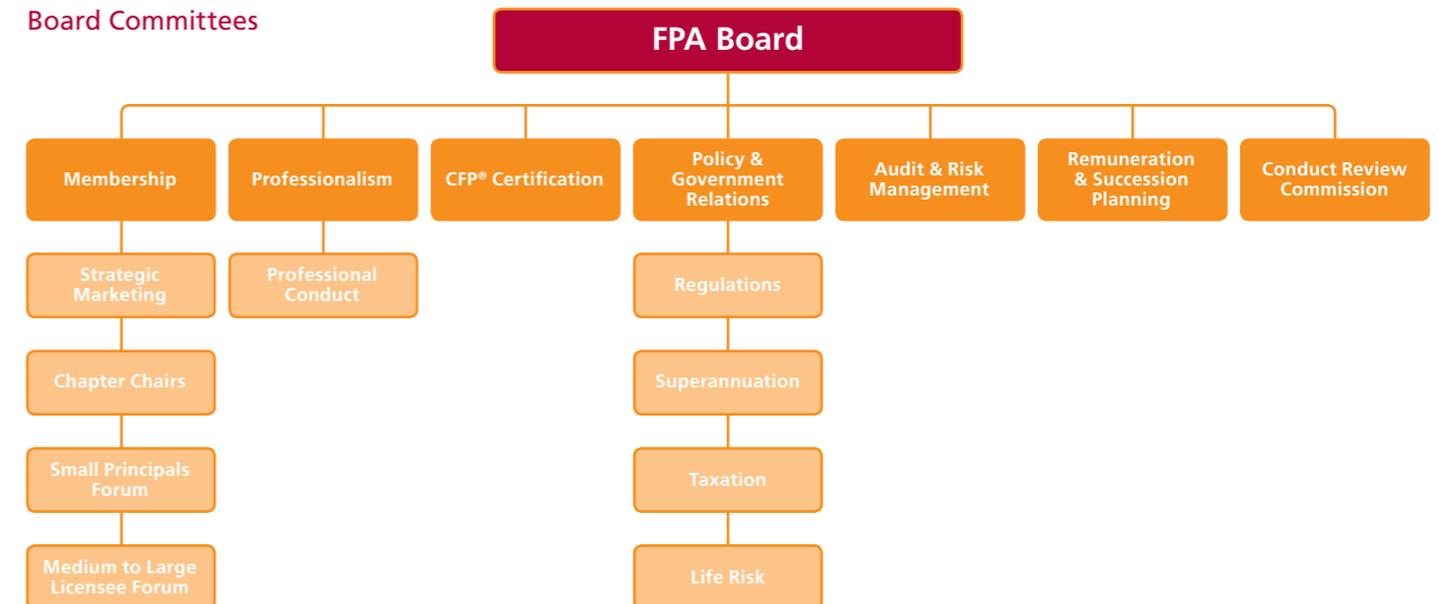


Matthew Rowe CFP®



Andrew Waddell

Board Committees



Committees and taskforces

The members listed below represent those who served on a committee or taskforce for all or part of 2007-08.

Board Membership Committee

Julie Berry CFP®, FPA Fellow, Chair
Berry Financial Services

Paul Barrett
Financial Wisdom

Brad Butler CFP®
Butler & Butler Investment Services

Peter Daly
Australian Financial Services

Pippa Elliot CFP®
Momentum Planning

Pierre Kraft CFP®
AON Wealth Management

Danny Maher CFP®
TFS Financial Planning

Delma Newton CFP®
Total Portfolio Management

Karen Novak CFP®
Westpac Banking Corp

Rob Pedersen CFP®
Matrix Norwest

Phil Thompson CFP®
Rise Financial

Meaghan Unsworth
Liontamer Investments

Board Professionalism Committee

Matthew Rowe CFP®, Chair
Hood Sweeney Securities

Guyon Cates
Genesys Wealth Advisers

Corinna Dieters

Bruce Foy

David Haintz CFP®
Haintz Financial Services

Greg Miller
MLC

Tim Townsend
Financial Planning Services Australia

Board Remuneration and Succession Planning Committee

Julie Berry CFP®, FPA Fellow, Chair
Berry Financial Services

Bruce Foy

Mark Spiers CFP®
BT Financial Group

Andrew Waddell
AXA

Audit and Risk Management Committee

Rob Gerrand, Chair, Director

Bruce Beakey CFP®
(resigned on 24 November 2007)
AON Wealth Management

Louise Biti CFP®
Strategy Steps

Julie Matheson CFP®
(joined from 25 November 2007)
Sovereign Bridge

Policy & Government Relations Board Committee

Mark Spiers CFP®, Chair
BT Financial Group

Jason Andriessen CFP®
State Super Financial Services

Kath Bowler
Strategy First Financial Planning

Seng Wing Chong
Hillross Financial Services

Ian Donaldson CFP®
Donaldson Financial Planning

Chris Drummer
MBF Australia

Anne-Marie Esler CFP®
Centric Wealth Advisers

Paul Gerrard CFP®
APT Strategy

David Middleton CFP®
Prescott Securities

Peter O’Toole
Private Wealth Management

Rob Pedersen CFP®
Matrix Norwest

Jo Tuck CFP®
Financial Wisdom

Regulations Sub Committee

Seng Wing Chong, Chair
Hillross Financial Services

Bruce Beakey CFP®
Aon Wealth Management

Corinna Dieters

Allan Hansell
ING

Mark Horton Andrews
Australian Unity Investments

Wayne Hughes
Suncorp Wealth Management

Steve Humphreys
MBF Australia

David Squire
MLC

Michael Summers CFP®
My Adviser

Brett Walker
FSI Consulting

Superannuation Sub Committee

Anne-Marie Esler CFP®, Chair
Centric Wealth Advisers

Peggy Barker CFP®
Barker Wealth Management Group

Jennifer Brookhouse CFP®
Zurich

David Causer CFP®
CLU Financial

Edward Chan CFP®
St Andrew’s Australia

Ian Dalziell

Dante De Gori
ClearView Retirement Solutions

Sean Fannin
BT Financial Group

Helena Gibson
Perpetual

Mark Lowe CFP®
Financial Services Partners

Brian Pollock
AMP

Keith Powell CFP®
Powell Capel Securities

Ken Robinson
Compliance and Risk Services Pty Ltd

Deborah Rognlien CFP®
Financialcare Group Pty Ltd

Paul Sarkis
MLC

Ben Smythe
Heffron Consulting

Jeffrey Scott CFP®
Commlnsure

Taxation Sub Committee

Chris Drummer, Chair
MBF Australia

Peter Bobbin
Argyle Partnership

Allan Butson
Wealth Merchants Australia

Terry Dwyer
Dwyer Lawyers

Jade Khao
Mercer Wealth Solutions

Michael Kingston CFP®
Kingston Financial

Margie Lemon
LBW Financial Services

Stephanie Tee
AMP

Sarah Vaughan
MLC

Life Risk Sub Committee

Rob Pedersen CFP®, Chair
Matrix Norwest

Dante De Gori
ClearView Retirement Solutions

Col Fullagar
Genesys Wealth Advisers

Simon Harris
Commlnsure

Steven Gall
Commonwealth Financial Planning

Peter Lake CFP®
AMP Financial Planning

Tony Lye
Aon Wealth Management

Rhett May CFP®
Ebony Rose Group

Felix Sher CFP®
GWM Adviser Services

Jim Simpson
Guardian Financial

Kevin Stone
AXA Financial Planning

Mark Thompson CFP®
MT Services

Mark Vilo
ING

Ian Wickens CFP®
Keysbrook Financial Services

Small Principals’ Forum

Brad Butler CFP®, Chair
Butler & Butler Investment Services

Michael Cole CFP®
Gehde Cole Pty Ltd

Tony Gillett CFP®, FPA Fellow
Retirewell Financial Planning Pty Ltd

Lynn Holder
Warrington Scott

Louise Lakomy CFP®
Yellow Brick Road Investment
Services Pty Ltd

Martin McIntosh CFP®
Planning Partners Pty Ltd

Nick Nedachin CFP®
Eclipse Asset Management Pty
Limited

Deborah Rognlien CFP®
Financialcare Group Pty Ltd

Chapter Chairs Committee

Paul Bilson CFP®
Woodward Nhill Pty Ltd

Glen Boath CFP®
RetireInvest Pty Limited

Max Bourne CFP®
AMP Financial Planning Pty Limited

Scott Brouwer CFP®
Securitor Financial Group Ltd

Phillip Campbell CFP®
Integrity Financial Planners Pty Ltd

Roger Colbeck CFP®
Perpetual Trustee Company Limited

Robert De Lepervanche CFP®
AXA Financial Planning Ltd

Jonathan Elliot CFP®
Genesys Wealth Advisers Limited

Kerrin Falconer CFP®
Tynan McKenzie

Nathan Frohloff
Australian Financial Management
(Investment) Pty Ltd

Kim Harper
Quadrant First Pty Ltd

Adrian Headon CFP®
Genesys Wealth Advisers Limited

David Hinwood CFP®
Magnitude Group Pty Ltd

Robert Jackson CFP®
Patersons Securities Limited

Gary Jones
Professional Investment Services
Pty Ltd

Rod Lavin CFP®
Financial Wisdom Limited

Louise Lakomy CFP®
Yellow Brick Road Investment
Services Pty Ltd

Paul Murphy CFP®
AMP Financial Planning Pty Limited

Delma Newton CFP®
Total Portfolio Management Pty Ltd

Suellen Ohl CFP®
Kennas Financial Services Pty Ltd

Colleen Peffer CFP®
Bridges Financial Services Pty Ltd

Laurie Pennell CFP®
Oz Plan Financial Services Pty Ltd

Brian Quarrell CFP®
Wheeler Investment Advisors Pty Ltd

Mark Reeson CFP®
Newcastle Permanent Building
Society Limited

David Richardson CFP®
Symes Warne & Associates Limited

Peter Roan CFP®
Securitor Financial Group Ltd

Mark Roberts CFP®
National Australia Bank Ltd

Tim Rudd CFP®
Adams & Associates Financial
Planners Pty Ltd

Sean Ryan CFP®
TFS Financial Planning Pty Ltd

Matthew Stevens CFP®
FYG Planners Pty Ltd

Stephen Wait CFP®
Lonsdale Financial Group Limited

Glenn Worley CFP®
Securitor Financial Group Ltd

Gerry Wright CFP®
Suncorp Financial Services

Principals’ Representative Forum Sub Committee

Peter Daly, Chair
Australian Financial Services

Marie Bermingham
Bepad Pty Ltd

Brad Butler CFP®
Butler & Butler Investment Services

Michael Cole CFP®
Gehde Cole Pty Ltd

Roger Colbeck CFP®
Perpetual Trustee Company Limited

Tony Gillett CFP®, FPA Fellow
Retirewell Financial Planning Pty Ltd

Michael Guggenheimer
AMP Financial Planning Pty Limited

Nick Nedachin CFP®
Eclipse Asset Management Pty
Limited

David Newman
Partnership Financial Services Pty Ltd

Deborah Rognlien CFP®
Financialcare Group Pty Ltd

Strategic Marketing Committee

Nicolette Rubinsztein, Chair
Colonial First State

Julie Berry, CFP®, FPA Fellow
Berry Financial Services

Nick Bruining, CFP®, FPA Fellow
Bruining & Associates

Peter Daly
Australian Financial Services

Rob Gerrand, Director

James Hossack
Radar Communications

Christine Howard
Fiducian

Phil Mason-Cox, CFP®
Hayes Knight

Kate McCallum
Multiforte Financial Services

Sydney Disciplinary Committee

Michael Perkins, Chair
Cutler Hughes & Harris

Sandra Bowley CFP®
Sandra Bowley Financial Planning

Justin Hooper CFP®
Sentinel Wealth Management

Melbourne Disciplinary Committee

John Puls, Chair

Neil McKissock CFP®

Bernie Walshe

Conduct Review Commission

Dimity Kingsford-Smith, Chair
University of New South Wales

Kevin Bailey CFP®
The Money Managers Ltd

Chris Benson CFP®
Xplore

Sandra Bowley CFP®
Sandra Bowley Financial Planning

Guyon Cates
Genesys Wealth Advisers

James Cotis CFP®
Genesys Wealth Advisers Ltd

Justin Hooper CFP®
Sentinel Wealth Management

Peter Hutley
Rovingstone Advisory Pty Ltd

Michael Perkins
Cutler Hughes & Harris

June Smith
The Argyle Partnership

Brett Walker
FSI Consulting Pty Ltd

Review Board

June Smith, Chair
The Argyle Partnership

James Cotis, CFP®
Genesys Wealth Advisers Ltd

Chris Benson CFP®
Xplore

Professional Conduct Committee

Guyon Cates, Chair
Genesys Wealth Advisers

Chris Benson CFP®
Xplore

Mark Bland
Clarendon Lawyers

Michael Butler
Australian Financial Services

James Cotis CFP®
Genesys Wealth Advisers Ltd

Phil Creswell
SMF Wealth Management

Sean Graham
ASFA

Bradley Green CFP®
AMP

Kate Humphries
Lonsdale

Margaret Mote
Bongiorna Financial Advisers (Aust)
Ltd

Matthew Rowe CFP®
Hood Sweeney Securities

June Smith
The Argyle Partnership

Cheyenne Walker
Madison Financial Group

CFP Certification Sub Committee

Ian Gillies CFP®, Chair
Credit Suisse

John Jeffries CFP®
AXA Financial Planning

Angela Manning CFP®
Goldman Sachs JBWere

Neil McMillian CFP®
Prime Time Financial Counsellors

CFP® 1 – Ethics, Professionalism and Compliance Taskforce

Brendan Grabau
Brendan J Grabau & Associates

Prue Pierce-Howard CFP®
Trust Company of Australia

Chandar Varadhan CFP®
Financial Wisdom

CFP® 2 – Applied Strategies 1 Taskforce

Nidal Danoun CFP®, Chair
Prosperity Financial Services

Andrew Jones CFP®
Macquarie Equities

Mark Robinson CFP®
RetireInvest

Peter van West CFP®, FPA Fellow
Financial Force (resigned August
2008)

CFP® 3 – Applied Strategies 2 Taskforce

Jason Andriessen CFP®, Chair
State Super Financial Services

Mirko Cugura CFP®
Retire Care

Cara Edwards CFP®
Pinnacle Financial Services

CFP® 4 – Investment Strategies Taskforce

Graeme Colley
ING Financial Planning

Gregory Cunningham CFP®
Cunningham Financial Services

Nidal Danoun CFP®
Prosperity Financial Planning

Jo-Anne Bloch, CEO, sits on all Board Committees in an ex-officio capacity.

annual review 08

financial planning association
of australia



financial statements

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