



GREATER FOCUS ON THE PROVISION OF PROFESSIONAL FINANCIAL ADVICE WILL BE A WIN FOR CONSUMERS: FINSIA

FINSIA today congratulates Ms Michelle Levy on the depth of analysis and thinking she has set out in the [Quality of Advice Review Final Report](#), and welcomes the Federal Government's commitment to consult on the adoption of the recommendations and to 'get the balance right' in reforms.

CEO and Managing Director Yasser El-Ansary F FIN said: "We should all congratulate Ms Levy on the incredibly detailed work done on this report.

"We will carefully consider the 22 Recommendations put forward by Ms Levy to support a more affordable and accessible financial advice regime in Australia.

"As the Assistant Treasurer, the Hon Stephen Jones MP, highlighted in releasing the 267-page report, this work is ultimately about getting the financial services industry working in a way that delivers better outcomes for Australians.

"We certainly agree, as we noted in our [submission](#) following the publication of the Draft Review released last August, it is essential to offer consumers more affordable and accessible financial advice.

"We note consumer advocacy groups' ongoing view that Ms Levy's proposed reforms may lead to customer harm, but we do not agree with those views.

"We believe the package of reforms will, in fact, help strengthen the level of professionalism and conduct of the financial advisory market so there is an improvement in overall consumer protections and outcomes - rather than a winding back as has been suggested by some consumer groups.

"At the heart of Ms Levy's recommendations is the creation of a clearer expectation that providers of financial advice deliver a professional and ethical service to their clients.

"Over coming weeks, FINSIA will consult with its broad membership base of financial services professionals to inform our response to the government's consultation process. We encourage the government to act on reform in this area once the benefits of a comprehensive consultation process has been worked through.

"FINSIA will also continue to work as part of the Joint Associations Working Group (JAWG), which represents almost the entire financial advisory market in Australia, to offer constructive advice to the government on this very important reform opportunity."

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FINSIA –the Financial Services Institute of Australasia – is the professional membership body in Australia and New Zealand for the financial services industry. FINSIA's heritage is over 130 years of progressing financial service knowledge and conduct to high standards.