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Shorten reveals govt's next FoFA step

Unveils new advisory panel

By Kate Kachor
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Financial services and superannuation heavyweights named as part of the government's new advisory panel.

Minister for Financial Services Bill Shorten has unveiled the government's new advisory panel as part of its proposed future of financial advice (FoFA) reforms.

ASIC commissioner Greg Medcraft will act as panel chair, with Colonial First State chief executive Brian Bissaker, FPA chief Mark Rantall, Association of Financial Advisers chief Richard Klipin and Self-Managed Superannuation Fund Professionals' Association of Australia chief Andrea Slattery among a list of 17 members.

The panel is an important, early milestone in the government's FoFA reforms, Shorten said.

"The panel will play a key role in lifting the level of professional standards and promoting confidence in the financial advice industry. This is a major component of the Gillard government's FoFA reforms," he said.

"It is made up of senior representatives from across the financial services industry, as well as consumer, academic and employee representatives."

The panel is expected to hold its first meeting before the end of the year, Shorten said.

The panel will provide views on professional and ethical standards in the financial advice industry, including the possible development of a best practice guide for financial advisers.

It will also provide views on the competency requirements that must be satisfied by financial services professionals regulated by the *Corporations Act*, the training requirements for people providing financial product advice, the extent to which material soft-dollar benefits are consistent with any ethical standards imposed on financial advisers, and proposals regarding how training should be tested or assessed.

The new advisory panel will include:

- ASIC commissioner Greg Medcraft,
- Colonial First State chief Brian Bissaker,
- Brocktons Independent Advisory director Daniel Brammell,
- National Australia Bank executive general manager Antony Cahill,
- Stockers Association of Australia policy executive Doug Clark,
- HESTA Super Fund chief Anne-Marie Corboy,
- National Insurance Brokers Association professional development executive Linda Evans,
- Finsia chief Martin Fahy,
- AMP director of financial planning Steve Helmich,
- ASX Limited manager compliance Fiona Hooymans,
- University of New South Wales professor Dimity Kingsford Smith,
- Association of Financial Advisers chief Richard Klipin,
- Choice chair Jenni Mack,
- CPA Australia chief Alex Malley,
- Financial Sector Union national director Rod Masson,
- FPA chief Mark Rantall,
- Self-Managed Superannuation Fund Professionals' Association of Australia chief Andrea Slattery.