

From: Naomi Horobin [<mailto:naomi@clovergroup.com.au>]
Sent: Sunday, 25 June 2017 11:15 AM
To: Sub APESB <sub@apesb.org.au>
Subject: Submission on APES230 Financial Planning Services

To: The Chairman
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
Melbourne VIC 3000
E-mail: sub@apesb.org.au

Dear Ms Roxon,

Submission on APES230 Financial Planning Services

I am writing to you concerning the APESB's current review of ethical standard APES230. I am a licensed financial planner who is delivering a genuine fee for service basis (no commissions, no asset fees, no third-party payments, no volume bonuses, no other product sales incentives) to my advice clients.

I encourage the APESB to amend APES230 to mandate a genuine fee for service approach for accountants who offer financial planning services. The removal of any perceived, or real, conflict regarding how advisers are remunerated for their advice is the only approach which is consistent with a true profession acting in the public interest. It is also the only approach fundamental for the impartiality and integrity required between financial advisers and the public if we are to serve as advice professionals.

No doubt, it will be suggested that a genuine fee for service approach is impractical and unprofitable. I do not believe this to be correct. The approach my firm has been established on is proof of that along with the growing demand from clients. There is a growing number of financial planning practices throughout Australia which adopt a similar approach when delivering their professional advice.

I acknowledge that some advisers associated businesses who are currently receiving conflicted remuneration will need some time to make the transition. Therefore, I recommend a reasonable period, perhaps up to 3 years (i.e. 2020), in which to do so.

Thank you for the opportunity to make a submission on this important topic. Protecting the public's option of professionalism and high ethical standards of Accountants is as important as elevating the Advice to be held in the same light.

If you have any questions, please contact me.

Sincerely,

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25 June 2017

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