

**From:** Glenn Beard [<mailto:beardfs@gmail.com>]

**Sent:** Tuesday, 18 July 2017 2:47 PM

**To:** Sub APESB <[sub@apesb.org.au](mailto:sub@apesb.org.au)>

**Subject:** Submission on APES230 Financial Planning Services

The Chairman

Accounting Professional & Ethical Standards Board Limited

Level 11, 99 William Street

Melbourne VIC 3000

Dear Ms Roxon,

Submission on APES230 Financial Planning Services

I am writing to you concerning the APESBs current review of ethical standard APES230.

I am a licensed financial planner/adviser who is delivering a genuine fee for service basis ( 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, some will suggest that a genuine fee for service approach is impractical and unprofitable. This is just not correct. The approach my firm is taking is proof of that, as is the growing number of financial planning practices throughout Australia which adopt a similar approach when delivering their professional advice.

I acknowledge that some advisers who are currently receiving conflicted remuneration may need some time to make the transition. Therefore, I recommend a reasonable period in which to do so (perhaps, 2-3 years).

Thank you for the opportunity to make a submission on this important topic.

If you have any questions, please contact me.

**Warm regards,**

**Glenn Beard** Risk Adviser



Ph: (03) 9480 6999 Fax: (03) 9480 2022

Level 1, 110 Chifley Drive Preston 3072

PO Box 8229 Northland 3072

[www.sbfa.com.au](http://www.sbfa.com.au)

We have merged with "Broadleys" and moved office.