

It's time to deliver Australians the financial advice they want

The Joint Associations Working Group, consisting of 13 financial services industry associations who share a common goal to make quality financial advice more accessible to the community, welcomes the release of the final report of the Quality of Advice Review. We say it's time to fundamentally reform the advice regime to ensure consumers can get the advice they want and need.

The Quality of Advice Review sets the reform foundations needed to ensure consumers can access the affordable and high-quality financial advice they want and need. We want this review to be a trigger to finding a real solution to what is a growing problem for many Australians.

This report includes a comprehensive suite of recommendations, which together would address many of the current problems with the financial advice regulatory regime. This would enable more good quality financial advice to be provided to more Australians.

Importantly, the final report holds consumers' best interests paramount.

In order to meet the advice needs of Australian consumers, we agree it's time to think differently about who can provide financial advice and how that advice is provided, while ensuring consistent consumer protections by all advice providers.

The current regulatory framework is a major impediment to consumers being able to access affordable quality financial advice.

Years of constant reform aimed at protecting consumers have resulted in a significant regulatory wall between the consumer and the opportunity to access the advice they demand.

Retaining the status quo will only increase the advice gap, denying more Australians access to the financial advice they need to improve their financial wellbeing. This will be to the substantial detriment of many Australians.

We believe that it's time for the regulatory regime to be fundamentally reformed to ensure the advice needs of Australians are finally met.

The Quality of Advice Review has challenged the thinking of many, presenting very different ways to address long-standing problems. It was never going to be easy to address the problems which Minister Stephen Jones described as a "hot mess" in June 2022. This report presents a framework to make those changes and to put the interests of consumers front and centre.

We thank Michelle Levy for her broad engagement and consultation with all stakeholders, and a report which provides the catalyst for a strong reform agenda focused on the consumer.

We look forward to working collaboratively with the government and other stakeholders to deliver real reform that will ensure Australians can finally access the quality, affordable financial advice they need.

About us

The JAWG comprises the following associations:

1. Association of Financial Advisers (AFA)
2. Boutique Financial Planning Principals Association Inc. (BFP)

3. CFA Societies Australia
4. Chartered Accountants Australia and New Zealand (CA ANZ)
5. CPA Australia
6. Financial Planning Association (FPA)
7. Financial Services Council (FSC)
8. Financial Services Institute of Australasia (FINSIA)
9. Institute of Public Accountants (IPA)
10. Licensee Leadership Forum (LLF)
11. Self Managed Super Fund Association (SMSFA)
12. Stockbrokers and Investment Advisers Association (SIAA)
13. The Advisers Association Ltd (TAA)

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