

MEDIA RELEASE

AFA Congratulates Minister Shorten on Expanded Portfolio

Sydney: 12 December 2011 - The Association of Financial Advisers (AFA) today congratulated Minister Bill Shorten on his promotion to Cabinet.

AFA CEO Richard Klipin said, "We congratulate Minister Shorten on his expanded portfolio and look forward to continuing discussions with him on how to make the world of financial advice more competitive and robust for all Australians."

Mr Klipin said the AFA will continue to work constructively with Minister Shorten around the proposed Future of Financial Advice (FOFA) reforms, which have the potential to fundamentally change the way consumers access financial advice.

"At the end of the day, the AFA shares the Government's concerns," Mr Klipin said. "Like the Government, we want to ensure that Australians continue to have choice when it comes to financial advice, so that they are ultimately well-advised and therefore better funded, comprehensively insured and have financial choices in life. Minister Shorten's promotion means financial services has been elevated to the inner Cabinet, which is appropriate, given how important the issue is to the financial future of all Australians."

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About the Association of Financial Advisers (AFA)

The Association of Financial Advisers (AFA) is the longest running professional financial adviser organisation in Australia and its members have been providing trusted advice to consumers for 65 years. The AFA celebrates its diamond anniversary this year. Through individual memberships and relationships with licensees, the AFA represents over 7,000 members. These members offer a broad range of financial advice services to ordinary Australians with many having specific expertise in risk protection. The AFA aims to: provide a robust united voice for all financial advisers and their clients; continually improve practices and to focus firmly on the exciting, dynamic future of the financial advice profession. With six and a half decades' success, the association's ongoing relevance is due to its philosophy of providing leadership and direction to advisers and their clients. It is an association run by advisers for advisers - this means advisers set the agenda, decide which issues to tackle and shape the organisation's strategic plan.

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