

**Industry Associations - Financial Advice**

	Industry Association	Description/ Focus	Number of Members	Number of Banned Members	Website
1	Financial Planning Association of Australia	The FPA promotes itself as having 5 key roles to play: 1. To represent professionals: to become a member of the FPA, financial planners need to meet higher standards than the minimum levels required by law. 2. To advocate and advance the profession. 3. To set and maintain high standards: the FPA set and enforce professional and ethical standards for our members to make sure that they conduct business to the highest quality. 4. To award certifications: The FPA is the only Australian body that assesses and awards the Certified Financial Planner® or CFP® designation, which is the highest certification available to financial planners worldwide. 5. To foster professional development: The FPA designs and offers an industry-leading range of training programs to help financial planners keep their knowledge and skills up to date.	CFP Practitioner members - 5,503, AFP Practitioner members - 2,398, Associates - 1,734, Student Associates - 467, Retired Associates - 138, FPA Professional Practices - 221, FPA Professional Partners - 9. TOTAL MEMBERS - 10,541.	In FPA's 2013 Annual Report (YE 30 June 2013), it was noted that ASIC banned 13 individuals from practising as financial planners and, of these, 3 were members of the FPA.	<a href="http://fpa.asn.au/">http://fpa.asn.au/</a>
2	Association of Financial Advisers	The Association of Financial Advisers is a professional organisation that has been serving the financial advising industry for over 68 years. Its aim is to provide members with a robust united voice, continually improve practices and focus firmly on the exciting, dynamic future of the financial advising industry.	<i>Unknown</i>	<i>Unknown</i>	<a href="http://www.afa.asn.au/">http://www.afa.asn.au/</a>
3	Association of Independently Owned Financial Professionals	The Association of Independently Owned Financial Professionals (AIOFP) was established in 1998 to differentiate the independently owned practices from the institutionally owned practices in the market place. To be an AIOFP member, practices must not have any ownership from a financial institution and operate their own Australian Financial Services License under strict regulation by the ASIC. These two elements allow the AIOFP member adviser to make their own decisions on a client's portfolio direction and content without the conflicting influence of institutional ownership.	The AIOFP comprises over 150 practices ranging from large national dealer groups to small one person practices. Total advisors exceed 2,500.	<i>Unknown</i>	<a href="http://www.aiofp.net.au/">http://www.aiofp.net.au/</a>
4	SMSF Professionals' Association of Australia	The SMSF Professionals' Association of Australia Ltd (SPAA) is an association committed to raising industry standards and looking after the needs of SMSF professionals across Australia. SPAA's core focus is to raise the standard of advice provided by all professionals to the SMSF industry. The association promotes itself as committed to promoting a high standard of education among SMSF professionals and assisting them to work within the regulatory framework, thereby assisting the industry to self-regulate and promote best practice. SPAA is the peak body for all SMSF professionals within Australia, including but not limited to accountants, auditors, financial planners, risk providers, lawyers, actuaries, administrators, educators and other professions.	<i>Unknown</i>	There is no information on adviser bannings. However, in relation to complaints received: In the 2013/14 year end, SPAA had 1 complaint in relation to a failure to observe proper standards of professional care, skill and competence and 1 complaint in relation to a breach of Association Code of Conduct and Rules. In the 2012/13 year end, SPAA had 3 complaints relating to a failure to observe proper standards of professional care, skill and competence and 3 complaints relating to a breach of Association Code of Conduct and Rules. In relation to action taken by SPAA: SPAA excluded 1 member in 2013/14 and 3 members in 2012/13 and cancelled the membership of 1 member in 2012/14.	<a href="http://www.spaa.asn.au/">http://www.spaa.asn.au/</a>

5	Certified Practitioners Australia (CPA Australia)	A CPA is a finance, accounting and business professional with a specific qualification. Being a CPA is a mark of high professional competence. CPA Australia welcomes and supports professionals from all around the world. Accountants who are qualified in countries other than Australia can apply for membership. CPA Australia has mutual recognition agreements with several international accounting bodies. Highly-experienced CPAs can become a Fellow of CPA Australia (FCPA). You must be a CPA with at least 15 years' full-time work in accounting, finance or business, including at least five years in an executive position or as a public accountant. CPAs can apply for a Financial Planning Specialisation, to demonstrate their specialist knowledge of financial planning.	More than 150,000 finance, accounting and business professionals in 121 countries across the globe.	<i>Unknown</i>	<a href="http://www.cpaustralia.com.au">http://www.cpaustralia.com.au</a>
6	Institute of Chartered Accountants Australia	For the past three years, the Institute's strategy has centred on stabilising the organisation in the current economic volatility and maximising the efficiency of their operations. In maintaining this strategy, the Board made few changes to the overarching Strategic Plan. In 2011 the key strategic projects were added: the business/IT renewal project; the review of the Chartered Accountants Program; and the collaboration with the New Zealand Institute of Chartered Accountants (NZICA). The 2012-2014 Strategic Plan reflects the evolution of the Institute, their purpose, and how they represent members and their professional and reputational value.	More than 61,000 members.	During the YE 30 June 2013, the professional conduct team dealt with 313 formal complaints or other issues concerning the conduct of members which came to the Institute's attention, for example, as a result of action by regulators or the courts. The number of investigations was up	<a href="http://www.charteredaccountants.com.au/">http://www.charteredaccountants.com.au/</a>
7	National Insurance Brokers Association	NIBA is the national trade association for licensed life and general insurance brokers in Australia. It is a not for profit organisation and neither sells insurance products or represents insurance companies. NIBA promotes itself as the national voice of insurance brokers and an advocate for insurance consumers. Corporate members are members of NIBA (the trade association), while individuals are members of NIBA College.	Almost 500 principal members and over 3,000 individual members	<i>Unknown</i>	<a href="https://www.niba.com.au/html/index.cfm">https://www.niba.com.au/html/index.cfm</a>
8	Boutique Financial Planners	The Boutique Financial Planning Principals' Group Inc (BFP) is a not for profit association that represents the interests and high ideals of non-aligned Australian Financial Service Licensees who provide personal, tailored and ongoing advice that is in the client's best interest. Their goal is to ensure consumers have a genuine alternative to institutional business models. "Boutique" means that generally members have less than 5 financial advisors (with a maximum of 20) and that at least one of the principals works in the business as a financial adviser, although larger firms may submit a membership application for consideration.	74 members	<i>Unknown</i>	<a href="http://bfp.asn.au/">http://bfp.asn.au/</a>
9	Financial Industry Network Australia	FINA was established in 2011 with a single motive, to represent AFSL holders and Authorised Representatives. Through a consultation process with AFSL holders a niche in the market was established. One of the driving forces behind the development of FINA was the desire to create a body to represent advisors who provide securities advice to clients but are not members of an exchange. Recently there have been many developments in the industry but there has not been a body to stand up for 'Equity Advisors/Share Traders/Portfolio Managers' or individuals who want their voice to be heard.	8 members	There is no information on adviser bannings. However, FINA's website indicates that no complaints were lodged and no panel sittings took place for the years ending 2012/13 and 2013/14.	<a href="http://www.findustryaustralia.com.au/">http://www.findustryaustralia.com.au/</a>

10	Independent Financial Advisers Association of Australia	The Independent Financial Advisers Association of Australia guides Australians on how to find financial advisers who practice without incentive and without conflicts. It also educates and promotes the Gold Standard of Independence for financial advisers in Australia. The IFAAA have a focus to: 1. Simplify the definition of independence for advisers; 2. Promote the value of independent advice to consumers; 3. Train and develop independent financial advisers; and 4. Represent the interests of its members to government.	13 members	<i>Unknown</i>	<a href="http://www.ifaaa.com.au/">http://www.ifaaa.com.au/</a>
11	Australian Financial Markets Association	The Australian Financial Markets Association (AFMA) was formed in 1986. AFMA promotes itself as the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets – including the capital, credit, derivatives, foreign exchange and other specialist markets. AFMA promotes best practice in financial markets so they can continue to contribute to Australia's economic health by: 1. Effectively managing Australia's \$76 trillion over-the-counter markets; 2. Developing widely accepted industry standards for transactional processing; 3. Dealing with policy makers on effective regulation of Australia's financial markets to inspire investors' confidence; and 4. Encouraging high standards of professional conduct through our professional development and accreditation programs.	Approximately 130 members	<i>Unknown</i>	<a href="http://www.afma.com.au/">http://www.afma.com.au/</a>
12	Association of Superannuation Funds of Australia	The Association of Superannuation Funds of Australia (ASFA) promotes itself as the peak policy, research and advocacy body for Australia's superannuation (super) industry. Its purpose is to help achieve the best retirement outcomes for members of super funds through the development of good public policy and industry best practice. ASFA has been operating since 1962. ASFA is not for profit, non-sector aligned and non-party political.	203 members	<i>Unknown</i>	<a href="http://www.superannuation.asn.au/">http://www.superannuation.asn.au/</a>
13	Financial Services Council	The Financial Services Council's mission is to represent the interests of members, members' clients and customers, all investors and superannuation fund members, life insurance policy holders, users of financial advice and trustee services.  It claims to do this by continuously engaging in advocacy concerning the development of the social, economic and regulatory framework in which our members operate, thereby helping them to better serve their clients and customers. The members of the Financial Services Council – Australia's leading wealth managers – exist to achieve three outcomes for Australians: 1. To increase their wealth;	76 full members; 52 supporting members	<i>Unknown</i>	<a href="http://www.fsc.org.au/">http://www.fsc.org.au/</a>







