

CHANGES TO FoFA LEGISLATION 'STRIKE THE RIGHT BALANCE'

20 December 2013

BT Financial Group said the Government's announced reforms to improve FoFA strikes the right balance for Australians.

"We have strongly supported the intentions of the FoFA reforms: increasing transparency and restoring investor confidence in the industry," BT Financial Group chief executive Brad Cooper said.

"The Government's announcement means the intention behind the reform will be fulfilled in practice. We believe the changes will maintain strong protection for consumers while keeping advice affordable by reducing unnecessary compliance costs.

"In the coming years, more Australians are expected to seek financial advice as the superannuation pool grows to more than \$7 trillion in the next two decades. The scope of advice, and how it is accessed, will also change as customers demand more choice," BT Financial Group chief executive Brad Cooper said.

"As an industry, it's our job to make advice as accessible as possible. We welcome these moves to make it easier and more affordable for Australians needing advice."

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