

14 October 2010

The Chairperson
Accounting Professional & Ethical Standards Board Limited
Level 7, 600 Bourke Street
MELBOURNE VIC 3000
AUSTRALIA

Dear Chair

Comments on Exposure Draft APES 230

Thank you for providing the opportunity to comment on Exposure Draft APES 230.

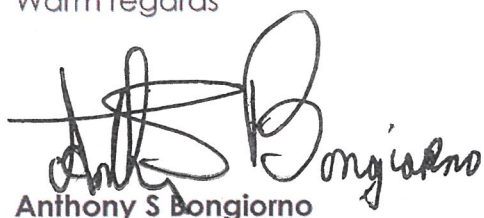
My comments are limited to the impact of the proposed Standard on Insurance and Finance advice as I expect many respondents will comment widely on the provision of financial product advice.

As a broad comment I believe industry bodies, government and consumer groups concentrate their energies on remuneration methods rather than on the quality of advice provided to clients.

It is absurd to believe in our heavily regulated industry that changing remuneration methods will affect the quality of advice – indeed it is likely to have the opposite affect which is alluded to in this submission – albeit an unintended consequence of the proposed changes.

I would be pleased to meet with you to answer any questions about the concerns raised in the attached Issues Paper.

Warm regards


Anthony S Bongiorno

