

21 Kitchener Street
Deepline VIC 3103

23 June 2017

The Chairman
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
Melbourne VIC 3000
E-mail: sub@apesb.org.au

Dear Ms Roxon,

Submission on APES230 Financial Planning Services

I am writing to you concerning the APESB's current review of ethical standard APES230.

I am a licensed financial adviser who is delivering a genuine fee for service basis (no commissions, no third-party payments, no volume bonuses, no other product sales incentives) to my advice clients.

I encourage the APESB to amend APES230 to mandate a genuine fee for service approach for accountants who offer financial planning services. The removal of any perceived or real conflict regarding how advisers are remunerated for their advice is the only approach which is consistent with a true profession acting in the public interest. It is also the only approach fundamental for the impartiality and integrity required between financial advisers and the public if we are to serve as advice professionals.

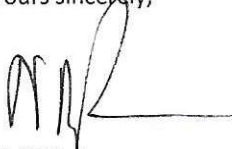
No doubt, some will suggest that a genuine fee for service approach is impractical and unprofitable. This is just not correct. The approach my firm is taking is proof of that, as is the growing number of financial planning practices throughout Australia which adopt a similar approach when delivering their professional advice.

I acknowledge that some advisers who are currently receiving conflicted remuneration may need some time to make the transition. Therefore, I recommend a reasonable period in which to do so (perhaps, 2-3 years).

Thank you for the opportunity to make a submission on this important topic.

If you have any questions, please contact me.

Yours sincerely,



Neil McPherson
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