

The Accounting Professional and Ethical Standards Board
Level 7, 600 Bourke Street
Melbourne VIC 3000

Wednesday, 18 August 2010

Dear Sir/Madam,

I was recently sent a copy of a media release your office issued on 30 June 2010 regarding asset based fees and am writing to you to congratulate you for your courage, integrity and leadership.

I have been providing advice for 14 years, but it's only since I started operating as an independent financial adviser 4 years ago that I actually started to feel pride in what I was doing.

The first ten years of my career was spent in various financial planning offices in Canberra, Sydney and Melbourne whose advice was tainted with many conflicts of interest. Commissions on managed funds, kick-backs from property developers, commissions on insurance products and asset based fees offered a limited range of options for advisers and their clients.

The introduction of proposed standard APES 230 Financial Advisory Services is to be highly commended. It will remove a conflict of interest that will ensure that client interests are being put first.

Authorised Representatives, whether they classify themselves as financial advisers, financial planners, accountants or trusted advisers must operate under a genuine fee-for-service model. All conflicts of interest that link fee to product must be removed. I personally don't see how advice can be given any other way.

Congratulations again. I sincerely hope that other associations follow your lead soon.

Regards,



Matthew Ross

Authorised Representative

Australian Independent Financial Advisers Pty Ltd, AFSL 286175

Member of the Independent Financial Association of Australia (IFAAA)