

Accountant Financial Adviser Coalition
C/- Count Financial Limited
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Sydney NSW 2001
(02) 8272 0215

15 October 2010

The Chairperson
Accounting Professional and Ethical Standards Board Limited
Level 7, 600 Bourke St
MELBOURNE VIC 3000
Email: sub@apesb.org.au

Dear Chairperson,

AFAC Submission – Exposure Draft APES 230 – Financial Advisory Service

Please find enclosed the Accountant Financial Adviser Coalition (AFAC) submission with regards to the Exposure Draft for Standard APES 230.

As you know, AFAC was formed in July 2010 to address professional and licensing issues for accountant financial advisers. AFAC's formation was triggered by the release of Exposure Draft APES 230 and the material and legitimate concerns of the accountant financial adviser members of the constituent organisations of AFAC with this Exposure Draft. The member firms of AFAC are:

- Count Financial Limited
- Securitor Financial Group Ltd
- Professional Investment Services Limited
- Lonsdale Financial Group Limited
- WHK Group

and together we represent approximately 1700 accountant financial advisers.

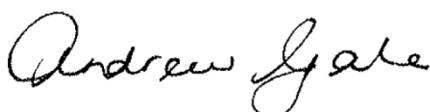
The members of the AFAC are passionate about the accessibility and provision of quality, ethical advice for all Australians, and I trust you will view our submission in this light.

Our submission is structured in two parts – our full submission and two Appendices, and as a separate document, Appendix 3 which is the full legal opinion produced by Gregory Drew to AFAC, which we are providing to the APESB to aid with your deliberations.

In making this submission Appendix 3 has been provided on the basis that it is kept confidential, having been included for consideration of the APES Board, or its associates, in reviewing this submission and not for public release.

If you wish to discuss any aspect of this submission personally, please contact me on (02) 8272 0215.

Regards



Andrew Gale
Chair, AFAC
CEO, Count Financial Ltd