

From: [Julian Versloot](#)
To: [Advice Review](#)
Subject: Submission - Quality of Advice Review
Date: Monday, 20 December 2021 2:51:09 PM
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Hi Treasury Team,

I'm a Chartered Accountant in public practice for over 30 years, with a specialty in Self-Managed Superannuation Funds (SMSF). Ever since the repeal of the Accountants Exemption on 30/06/2016, I've found it extremely difficult to assist my clients in the operation of their SMSF, particularly when it comes to peripheral issues such as Investment Strategies, Binding Death Nominations that expire or perhaps trust deeds that require revision.

These client's don't have a financial planner and don't want to get one just so they can put a mandatory or estate planning document in place. The clients particularly balk at the several hundred dollars it would cost to engage a financial planner to attend to these items, when prior to 30/06/2016 I was able to fully assist my client in the administrative operation of their SMSF.

I totally support the need for the financial planning regulation and oversight when it comes to investment of client's money, however I feel the Future of Financial Advice (FOFA) reforms went too far in deeming too many things as a "Product requiring advice".

Finally, in my opinion the changes made by FOFA has caused too many planners to leave the industry, plus the regulatory framework imposed upon them has greatly increased the cost burden on clients resulting in financial planning advice being less affordable than ever before.

Kind regards,

Julian Versloot CA



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and will re-open Monday 10th January 2022.**

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