

From: Grow | Marinis Group
Sent: Thursday, 2 April 2015 9:36 AM
To: Grow | Marinis Group
Subject: An Inquiry into Financial Planning

Dear friends

I'd like to add my voice to those calling for an inquiry into the financial planning industry. It is obvious from the well-publicised issues with at least two of our major banks that some people are receiving very poor quality advice.

In my experience, many of the people who seek financial advice from the 'big four' backed financial planning organisations are unsophisticated investors without a great deal of experience with money. Characteristically, they do not have the referral base from which to source 'non-aligned' financial planning advice and have no choice but to put their trust in the major financial institutions (or the 'big banks') to look after them. Clearly, this trust has been breached on many, many occasions.

A financial planner must be completely transparent in terms of fees and the kind of advice provided. For this very reason Marinis Financial Group has developed a flat fee structure which is made available to all potential clients from the outset – they are fees which are based on the amount of work we are being asked to do, rather than on a percentage of the investment balance.

As a non-aligned financial planner, I have consistently shied away from enticements from large financial planning licensees to be part of their distribution networks. I wish only to be held to account by my clients for providing appropriate strategic advice and then, regardless of supplier, for accessing the right financial products to meet their needs. I do not wish to be accountable to a 'head office' structure which demands to know why I am not putting more business their way.

Any government enquiry should look at the quality and cost of advice given by 'bank-aligned' financial advisers. It is my view that it should recommend reparation for people who suffer losses as a result of inappropriate advice. Perhaps it should also consider if divesting financial planning services via the major banks is in the national best interest (currently this practice seems to serve predominantly as a distribution system for bank products)!

As always, if you would like to discuss any of the issues raised in this edition of eGrow, or your personal circumstances, please do not hesitate to call me or my proudly 'non-aligned' team members.

Kind Regards

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