

From: Grow | Marinis Group
Sent: Friday, 26 June 2015 9:46 AM
To: Grow | Marinis Group
Subject: An Important Step Forward
Attachments: Media Release No. 59 - 2015 06 22 - Good Move CPA.pdf

Dear friends

I am delighted to inform you about a step in the right direction by CPA Australia, the national body which represents the majority of accountants, where it has said it will form a financial planning company under its brand.

This will be good for their clients as it is my view that a competent adviser needs to understand financial planning **and** tax – I call it being 'bi-lingual'.

I have been a CPA Australia Member since 1996 and have been shocked by how many times clients winding up their Self-Managed Super Funds (SMSF's) have told me their accountant (illegally) gave them investment 'suggestions'. Under the CPA Australia plan this new company will ensure that its' staff as myself are qualified in both tax and financial planning. It closes a very obvious gap.

Marinis Financial Group will NOT be joining this company as under our 'Distinctly Different' approach we prefer not to be aligned to any major groups; however, I have published the attached media release congratulating CPA Australia on this move.

I thought you may all be interested.

Kind Regards

Theo Marinis B.A, B.Ec, CPA, CFP®
Financial Strategist
Authorised Representative



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Good Move CPA

Adelaide based financial strategist Theo Marinis* today congratulated CPA Australia on its plan to establish a licensed financial planning business under its brand.

"This is an important move as there are hundreds of thousands of clients who think their accountant can give them financial advice – while the law requires that only people with the training and recognised experience of a qualified financial planner can provide this service.

CPA Australia has said it will ensure that all members of its new company (and I understand it has received more than 600 expressions of interest since announcing the plan) will get the training to upskill them to become financial advisers.

As one of the 15% of the 150,000 CPA Australia members (completing the required post graduate studies to qualify as a CPA in 1996) and a qualified and licensed financial planner, it is my view that the other 85% of members should extend themselves and become qualified over time.

It is really important for clients that the professionals they turn to are 'bi-lingual' – they can speak tax and financial planning. Even better if they are 'tri-lingual, where they can deal with the financials but can also 'speak Centrelink' (as a former Centrelink employee I can assure you this is a very different skillset, but also vitally important for our retirees).

In the meantime, whilst it is illegal for accountants without financial planning qualifications to give clients financial advice, it is common to hear from people with Self-Managed Super Funds that their accountant has provided them with 'suggestions' on where to invest. I am sure none of these people would have been CPA members, but what the new CPA Australia financial planning company will do is offer potential clients certainty about the quality of advice they are receiving," Theo said.

Ends

** Theo Marinis is both a CPA (the highest designation of CPA Australia) and a CFP (the highest designation of the Financial Planning Association of Australia [FPA]). Marinis Financial Group (MFG) will not be joining the new CPA Australia financial planning company, as the firm prefers not to be aligned to any major company; we recognise, however, that many other people do not share this 'Distinctly Different' approach. It is MFG's view that CPA Australia's move is good for the financial services industry because it is in the client's best interest that all financial advice is given by the most qualified and respected providers.*

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