

Media Release

Thursday, 30 September 2010



National Tax & Accountants' Association

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NTAA Hits Back At Criticism From the Financial Planners Association of Australia.

More than 800 members of The National Tax & Accountants' Association (NTAA) attending a seminar in Sydney have expressed overwhelming support for the launch of the new NTAA Financial Planners Association.

The NTAA comprises 7,500 firms of tax agents and accountants who act on behalf of more than 6 million Australian taxpayers.

Head of the Financial Planning Association of Australia (FPA).

Mark Rantall, earlier dismissed the new financial planners association as of little consequence, which represents no threat to the FPA.

"Since the NTAA's clients represent the majority of the 426,000 self managed superannuation funds (SMSFs) in Australia, Mr Rantall's critical comments are hard to understand," said Andrew Gardiner, NTAA's Senior Taxation Manager.

"It's not surprising that the FPA are dismissive of a new financial planners association. They have dominated the market for too long, and have become used to dictating to people wishing to establish SMSFs.

"The NTAA believes that the public perception of financial planners is exceptionally poor, and that they are in the pockets of large financial institutions," said Mr Gardiner.

"By contrast, accountants and tax agents are the trusted advisers to their clients, who know they can rely on their advice as being totally focused on their clients' financial needs.

"The NTAA Financial Planners Association will offer taxpayers much more choice, and many more financial investment options.

"But this issue is not all about gaining a larger slice of the financial planning market. It is about providing honest, ethical advice to hard working Australians who need to maximise their retirement savings."

"Many of our members at our Sydney seminar have indicated that they will need to re-think their business and move into the space which the new association has created. Either that, or they risk losing their business," added Mr Gardiner.

"The FPA claim that they are a professional association. To me, that seems strange, coming from a body that merely oversees financial planners, more than 80% of whom are tied to large financial institutions.

"The NTAA represents a profession which is clearly perceived as honest – we are not planners tied to large institutions, who are the financial equivalent of used car dealers.

"And that is why accountants and tax agents will be able to step into this space, offering their clients highly ethical financial planning services with honesty and integrity".

The National Tax & Accountants' Association (NTAA) is an industry body that has been in operation since 1992. It looks after the interests of taxpayers, tax agents and accountants. It is a truly representative voice for the Tax Agent Community. The Association has over 7,500 firms of accountants as members, who look after the interests and tax affairs of more than 6,000,000 taxpayers.