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Locals welcome shakeup to financial fees

Leading Tasmanian industry super fund Quadrant has welcomed the announcement by the Rudd Government today to overhaul the financial advice industry.

Chief Executive Officer of Quadrant Wayne Davy said that the reforms were vital to protect the future retirement incomes of Tasmanians.

“These reforms tackle the big issue of high fees and commissions that people seeking financial advice pay with some financial advisors,” he said.

“The industry needs to provide value for money and professional advice in the interests of clients. Unfortunately, more often than not, the average person has very little chance of understanding the complex way these fees are actually worked out when complex commission structures are used.”

According to Mr Davy financial advice reforms have the ability to reduce this lack of transparency in charges and give consumers a better chance of receiving unbiased advice in their best interest, rather than their financial advisors hip pocket.

“With longer life expectancies, rising living costs and a higher expectation of living standards in retirement, it’s critical that every super fund member has an opportunity to receive sound unbiased advice, based on their individual needs at a reasonable cost,” he said.

Quadrant provides financial advice to its local membership of over 6500 Tasmanians through its financial planning division, Quadrant First Pty Ltd.

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Quadrant Superannuation Scheme | ABN 12 727 521 796 | Scheme Registration no. R1000269
Personal financial advice is provided by Quadrant First Pty Ltd | AFSL no. 284443

Contact: Wayne Davy, telephone 6230 6900, 0419 394 850
Linda Manaena, telephone 6230 6911, 0419 006 064