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Newspaper »



Inside...

[CPD](#)
[Events](#)

[Performance Tables](#)
[Research](#)

Industry Events Calendar »

February

- 2 - AFA GenXt Roadshow - Adelaide
- 2 - Hot Topic: complex death benefits - Adelaide
- 3 - Chief Economists Forum 2011, Melbourne
- 3 - AFA GenXt Roadshow - Hobart
- 3 - RG146 for the Superannuation Industry

Careers Centre »

[Finance Manager - Power Trading \(Sydney\)](#) »

Rainmaker iTV »



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[Managed Funds](#)
[Superannuation Funds](#)

Products

[Guide To Series](#)
[Product Launches](#)
[Showcases](#)

Research

[Platform Report](#)
[Hedge Funds](#)
[Mandate Chaser](#)
[Roundup](#)
[Advantage](#)
[Benchmarking](#)

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ASIC outlines philosophy behind policy framework

Tuesday, 1 February 2011 1:10pm

Financial planners who continue to think holistic advice is the default advice model are holding themselves back from seizing emerging opportunities, an ASIC report said.

Early in January, ASIC released their Access to Financial Advice report that outlined the regulator's strategic directions regarding the policy framework they are assembling to modernise the financial advice environment in Australia.

ASIC noted that regardless of what some advisers may feel about these initiatives, there is no escaping that there are considerable hurdles that must be overcome for more consumers to willingly seek advice and to trust it.



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For example, most people do not perceive the price of advice is justified.



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However the move to lower cost, more scalable delivery models is being hampered because too many advisers believe high-touch holistic advice is the default structure, said the regulator.

"Many Australians, particularly those who have never previously accessed financial advice, want piece-by-piece simple advice rather than holistic advice. Many advisers still provide holistic advice as the default option," they noted.

This has resulted in the provision of general or even factual information being much less available than it should be.

The research underpinning the report also found that lack of trust in financial advisers remains a problem.

ASIC said overcoming these challenges are more important than ever because consumers' financial arrangements are becoming increasingly complex and good advice has so many demonstrable benefits.

Alex Dunnin



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Superannuation »

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Economics »

- » [Market Wrap - Morning](#)
- » [Speck of sand](#)
- » [Market Wrap - Midday](#)

Regulatory »

- » [ASIC outlines philosophy behind policy framework](#)
- » [APRA releases 2010 fund level returns](#)
- » [Ponzi scheme operator jailed](#)

Executive Appointments »

- » [AXA's North man joins NAB](#)
- » [AMP Capital appoints Alliston and Lau](#)
- » [AMP FP names head of product research](#)



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