

# MEDIA RELEASE



**DATE:** 13 August 2009  
**FROM:** Self-Managed Super Fund Professionals' Association of Australia (SPAA)  
**SUBJECT:** SPAA and FPA Join Forces on Professional Development

## For Immediate Release

# Self Managed Super Funds Professionals' Association and Financial Planning Association join forces for improved professional development

Two of Australia's pre-eminent professional financial services organisations have joined forces to promote the improvement of professional advice provided by individuals working in the financial services industry.

The Self Managed Superannuation Professionals Association of Australia (SPAA) and the Financial Planning Association of Australia (FPA) have just signed a Memorandum of Understanding (MOU).

The two bodies will work together on policy, professional development and education to enhance mutual recognition between members, many of whom are members of both bodies, and to continue to improve the quality and value of advice provided by our respective members to their clients.

SPAA CEO Andrea Slattery said she was delighted to have signed the MOU with the FPA.

"This MOU means that where appropriate, SPAA and the FPA will collaborate on the development and implementation of policies that affect the Self Managed Superannuation Fund (SMSF) sector and the practitioners and other parties working within the sector.

FPA CEO Jo-Anne Bloch noted that the two bodies share much in common from a policy perspective.

"At this time of regulatory reform and with pending Henry, Retirement Income and Cooper Reviews, it will be important to share knowledge, skills and ideas where they meet the needs of both memberships. Many FPA members use SMSF's as effective superannuation structures for clients and will benefit from this MOU," Ms Bloch said.

Mutual recognition of the Continuing Professional Development points awarded to the National and State Conferences held by the two Associations will be provided at no cost. Members of both Associations will be afforded a simplified system of continuing professional development and high level education, which we hope will encourage even more members to take up the professional opportunities both associations can provide.

"It all adds up to great news for the continuing improvement of the level of professional service our members can offer their clients," Ms Slattery and Ms Bloch said.

The Self Managed Super Funds sector is now the **largest** segment in Australian superannuation at 31% of the market or \$348 billion in assets attributed to more than 403,000 SMSF entities.

**ENDS**

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**Note to journalists:**

**SPAA**

SPAA is the peak professional body representing self managed superannuation funds (SMSFs) throughout Australia. SPAA represents professionals, irrespective of their individual membership and professional affiliations, who provide advice to individuals aspiring to higher levels of participation in the management of their superannuation savings. SPAA is committed to raising the standard of professional advice in the SMSF sector by working proactively with Government and the industry. SMSFs currently represent 31% of the total superannuation pool and 99.9% of all super funds in Australia. The average member balance is \$450,000 and the average SMSF balance is \$890,000.

**FPA**

The Financial Planning Association of Australia (FPA) is the peak professional body for financial planning in Australia. It has a network of 31 Chapters across the country, which provides business and professional development activities for more than 12,000 members. FPA practitioner members manage the financial affairs of more than 5 million Australians whose investments are valued at \$630 billion.



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