

# Media Release

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## Demand for SPAA specialist accreditations climb

### Peak body strengthens SMSF adviser standards as part of specialist accreditation program

12 July 2010 - The Self-Managed Super Fund Professionals' Association of Australia (SPAA) has today announced a rapid increase in demand for its specialist accreditation as SMSF professionals (SSA and SSAud) embrace higher professional standards in the face of industry reform. Higher demand comes as SPAA updates its accreditation program to embrace a wider level of knowledge.

SPAA recorded a 20 per cent jump in advisers completing the program over the six months to 30 June 2010, bringing the total number of SMSF Specialist Advisers (SSA) to 585 with a further 279 advisers in the process of completing the accreditation. Similarly, demand for specialist auditor accreditation (SSAud) has seen a 330 per cent increase in auditors completing the accreditation in the same period.

SPAA CEO Andrea Slattery said increased demand for accreditation of SMSF specialist advisers and auditors follows recognition of the need to improve professional standards in light of the Cooper Review and Future of Financial Advice reforms. "Professionals working with SMSFs are recognising the importance of lifting competencies and being recognised as a specialist," she said.

Mrs Slattery said SPAA will soon be releasing updated education standards as part of its specialist accreditation program. "These new education standards now cover a much broader range of competencies for professionals undertaking SMSF courses, including advisers, tax agents, lawyers, auditors, and accountants alike," she said.

Previously focusing on advice, understanding and application of the superannuation, income tax and corporations law, the new standards will now test a range of SMSF knowledge and skills including investment strategies, managing risk and superannuation choice.

SPAA tests competencies in a 120 question online examination. In addition, specialists must have at least two years experience in SMSF related work and be performing at least 20 per cent of their work in SMSF related activities and advice, among other requirements. A commitment to ongoing SMSF professional development and appropriate insurances is also required.

SPAA urges SMSF trustees to seek out specialist advisers to ensure their funds are compliant and they receive the best advice about their retirement savings.

"Managing an SMSF requires a specific set of skills and knowledge. Our goal is for more SMSF trustees to understand the importance of specialist advice and to seek out SPAA accredited practitioners," she said.

**End.**

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