

BFPPG

Boutique Financial Planning Principals Group Inc.

WHY BECOME A MEMBER OF THE BFPPG?

The BFPPG is the only group which has been established to specifically represent the interests and high ideals of small, independent and independently-owned financial planning AFS licensees who tend to provide tailored, regular and ongoing advice. In this context, the term 'independent' means that the Licensee business is privately owned and not subject to ownership influence from product providers; it also means the Licensee has unfettered freedom of choice with respect to their ability to choose from the full spectrum of products and services allowed under their Licence. (See definitions of 'independent' and 'independently-owned' on Page 1 Section 2B(c) and (d) of the BFPPG Constitution.)

The Major Aims of the Group Are:

1. To help ensure that you have a reasonable environment in which to run your business including:
 - Reasonable law – Corporation Law & FSRA - eg we have strongly represented issues on Civil Liability and many other issues under FSRA, to ASIC and Treasury
 - Reasonable regulations
 - Reasonable FSR Regulatory Guides (formerly Policy Statements) eg SOA's
 - Reasonable policies and rules within FPA
 - Reasonable treatment from the external dispute resolution body – now FOS – eg we continue to fight for fair treatment from FOS on fees and greater accountability for decisions, with clear reasons for those decisions, as well as other issues peculiar to small, independently-owned licensees
2. To act as a 'think-tank' and facilitate sharing of ideas, information & documents between small, independently-owned financial planning AFS licensees who tend to provide tailored regular and ongoing advice, through the provision of an email community for Members and through the BFPPG Website.
3. To use our combined Group purchasing power and influence to strike better pricing arrangements – for example:
 - better pricing deals with suppliers eg for research and software
 - better terms & a stronger position to negotiate with Professional Indemnity Insurers
4. To foster friendship between members and to provide support and assistance to each other and to representatives who wish to obtain their own AFS licence.

Achievements to date:

1. Visibility at ministerial level & Parliamentary Joint Committee, on such issues as:
 - the special nature of small independently-owned AFS Licensees providing tailored regular and ongoing advice.
 - the special issues that legislation (particularly FSRA) poses to our sector

The health of our sector into the future depends on us building firmly on this base.

2. Visibility within ASIC:

- Again about the nature of small independently-owned AFS licensees providing tailored regular and ongoing advice AND
- About the special issues that FSRA regime poses to our sector

A strong ongoing dialogue with ASIC and Treasury now exists.

3. Visibility and understanding of the problems created by FSR, in particular the SOA requirements:

- We clearly have taken a very strong leadership position on this issue
- We have helped the FPA to understand the issues and problems for small advice-focused businesses

4. The FPA National Principals Representative Forum (now the Small Principals Forum) was established as a result of a proposal by BFPPG to the FPA Board to provide a communication channel between small AFS licensees and the Board.

5. We now have a National FPA Small Principals Conference each year. This was also a proposal from BFPPG representatives to the FPA Board.

6. We have established a Group Professional Indemnity Insurance Policy for our Members, with (we believe) the best policy wording of any policy available to small AFS licensees in Australia, at competitive premiums.

7. We now run a low cost, 2 day Annual BFPPG Conference each year in September to coincide with the AGM. This Conference is designed to be highly interactive and focuses solely on small AFSL issues. This has been every successful and well supported by Members.

8. We have established a number of very beneficial pricing arrangements for Members with various Software and Research providers.

In summary:

- Since its formation in 2002, the BFPPG has become a very strong representative voice for small independently-owned AFS licensees to Parliament, to ASIC, to FOS and to the FPA. The emerging financial planning profession is increasingly dominated by financial planners who are representatives of financial planning subsidiaries of product providers.
- As a small AFSL, you need a strong BFPPG to help ensure you can continue to operate in a reasonable and fair environment.
- If you are a small AFSL, BFPPG needs you because without a numerically-strong, loud collective voice, the BFPPG is less able to support your small AFS licensee business.

Please have your say. Please voice your opinion. Please help us to help you. Vote with your feet – join the BFPPG.