THE IMPORTANCE OF RELEVANT ASSOCIATION MEMBERSHIP FOR THE ADVISER PROFESSION

Incorporating the AIOFP - 5 YEAR STRATEGIC OUTLOOK

Association of Independently Owned Financial Professionals (AIOFP)

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Table of Contents

1. EXECUTIVE SUMMARY

The objective of this paper is to candidly assess the following issues -

- Why the Financial Adviser Profession has been under constant pressure for decades.
- What can be done about it.
- Why the ultimate solution rests in the hands of the Financial Adviser Profession participants.

An intention of this document is to also demonstrate that the AIOFP is the most politically successful Adviser focussed Association advocate over the past 25 years and unless our Profession learns from recent experience, the past 2014 – 22 '***Horror Period'*** of legislative events will reoccur.

The general outlook for the Adviser Profession over the medium to long term is finally positive after nearly two decades of many detrimental and unfair outcomes. With the over 5 million baby boomers approaching retirement and the culled Adviser cohort numerically unable to cater for such an expected demand for services, the Adviser Profession is theoretically well positioned.

Commencing with the 2007 Storm Financial failure Inquiry leading into Future of Financial Advice [FOFA] legislation, we then had the above mentioned 2014 – 2022 ***Horror Period*** of politically charged legislation. This was without a doubt the most incredibly challenging times ever for our Professions survival, something that must be avoided from happening again and learned from.

The appointment of Minister Daniel Mulino in 2025 has been a great outcome for our Profession, the Ministers specific experience, sense of fairness and academic capabilities are second to none.

Furthermore, the recent escalation of Treasury Spokesperson Tim Wilson is a positive for our Profession. Tim intimately understands our Profession, and we look forward to working with newly appointed Shadow Kevin Hogan an economist who has worked in the funds management industry.

We could not ask for a better assembly of professionals to work with, but the Profession must now resolve its internal structural challenges to maximise success going forward.

Unfortunately, the current political and regulatory turmoil surrounding the First Guardian/Sheild [FGS] product failure suggests another decade of uneasiness and difficulties is highly likely unless the Adviser landscape is rejuvenated with positive initiatives to please Canberra and the consumer market in general.

We must also understand that the current Government is dominated by their Left which challenges many commercially orientated outcomes.

It is critically important that we learn from these past poor events to ensure they do not happen again. Sir Winston Churchill's 1948 truism should be acknowledged and acted upon by the Adviser Profession to protect our future -

'Those that fail to learn from history are doomed to repeat it'.

The *Horror Period* produced LIF, FASEA, Grandfathered Revenue Ban, unnecessary Compliance imposts and the CSLR. There is no doubt these devious pieces of legislation were specifically lobbied by Financial Institutions and designed by Government to cull the Adviser Profession numbers.

For those who doubt the power of an Association, this *Horror Period* outcome was engineered by 3 Associations who cooperated with the Minister, something that must be fully understood to avoid future repetition of the circumstances.

The AIOFP's intention is to perpetuate the current positive environment by releasing a 5-year Strategic Outlook that will give direction, confidence and clarity to AIOFP members, Consumers, the Profession in general and particularly Canberra.

Over the past 15 years the Adviser Profession has been subject to significant operating difficulties due to the following combination of factors -

- Massive Bureaucratic and political overreach.
- The total failure of the Managed Investment Scheme [MIS] Legislation.
- Clandestine negative interference by the Institutional Lobby and their Associations.
- Politically motivated Legislation designed to cull Adviser numbers - LIF, FASEA, Grandfathered Revenue ban, excessive compliance imposts – the Horror Period.
- Intense competition among rival fringe Associations in a grossly overcrowded marketplace.
- Consumer/Accounting and Financial Institutional focused Associations speaking on behalf of the Adviser Profession in Canberra.
- The diminishing desire of Advisers to remain with Associations who do not act in their best interests.
- The subsequent and necessary altercations over the years between the AIOFP and the FPA/AFA/FAAA with policy direction.

We are confident that the information and objectives contained in this paper will address these issues to create a better outcome for Consumers and the Adviser Profession in general.

It should be noted that an informed selection of an Association to represent the best interests of the Adviser Profession is critical to favorable outcomes for Advisers and their consumer clients. The important aspects of selecting an Association that meets an Adviser's needs are -

- its Charter.
- its Funding source.
- its Board make up and objectives.
- its Management origins.

The importance of these characteristics cannot be underestimated; it is time for Advisers to fully appreciate who and what they are giving their political and monetary capital away to and the historical factual ramifications.

Please allocate sufficient time to read and absorb the content of this Paper, it is much larger than past publications due to the range and diversity of information from over 46 years of observations.

2. AIOFP 5 YEAR OUTLOOK

It is time for the Adviser Profession to put aside past division and come together in the best interests of all Advisers, the Profession in general and Consumers.

Please note that the reference to 'Adviser focused Associations' going forward is an important differentiation. There are currently at least 12 different Associations of different characteristics/motives trying to represent Advisers in Canberra, a ridiculous ratio that confuses Canberra and muddies the political waters - this malaise of unhealthiness and confusion needs to end.

Despite the obvious political head winds confronting us over the FGS fall out, there are certain issues we can address as a united community that will demonstrate -

- our willingness and capability to self – govern
- we have the propensity to always act in the best – interests of Consumers
- implement/influence badly needed structural market changes.

Our intention is to address the following 15 issues at the most opportune times over the next 5 years and particularly leading into the May 2028 Federal Election. We will however suggest an indicative time frame based on the current political climate -

1. The Adviser Profession needs to establish an ***Adviser Disciplinary Body*** led by the Adviser focused Associations to deal with Members who transgress the conduct rules and professional standards. This will give all stakeholders confidence the Profession has matured; this body should only represent Financial Advisers. ***Timing – during 2026.***

2. The damage inflicted by the ***Life Insurance Framework [LIF]*** Legislation onto the Risk Industry, Consumers, all other stakeholders and the national under insurance position is devastating. These unintended consequences need immediate attention; there are no winners, but some relatively minor amendments can make a big difference. ***Timing – leading into the next Federal Election due to the attitude of Consumer groups and the Left.***

3. The AIOFP wants to establish an ***AFSL Owners*** division of the membership where the principals of the large Advice practices are represented in Canberra with their specific needs. ***Timing - immediately***

4. The AIOFP will establish the ***MEMBERS LEGAL PROTECTION*** scheme [MLP] to support Members who are being unfairly treated by industry stakeholders. ***Timing – within 12 months.***

5. Advisers should ***boycott all Research Houses*** who are funded by Product Manufacturers, these conflicted payments have caused enormous Adviser reputational damage and Consumer losses over the decades with artificially highly rated products failing. Research Houses simply walk away, hide behind legal disclaimers and leave Advisers with what is tantamount to a train wreck. Advisers demanding this outcome will change the funding models relatively quickly. ***Timing – immediately.***

6. The relevance of ***Consent Forms*** and the cost and structure of ***Statements of Advice*** are the urgent compliance issues that needs to be addressed. We also support the ***ATO Portal*** access but caution about the possible high costs involved, it may be better to wait until leading into the next election to negotiate a bipartisan low fee outcome. ***Timing – ASAP.***

7. The unfortunate FGS matter and resultant behavior of the retail Platforms towards Advisers is reprehensible. Advisers should not place their clients' monies with any Institution unless there is a ***contract in place to recognize who owns the client, the Adviser always has total access to their clients, and the structure is governed by an independent Trustee.*** Advisers should not become subservient and bullied by Institutions who benefit from the Advisers' clients placed with them. ***<u>Timing – immediately.</u>***

8. Advisers should be educating their clients on the ***political power*** a group of clients and their Adviser can have at Federal Election time particularly in marginal seats. The AIOFP has demonstrated this reality over the past 10 years. ***<u>Timing – immediately/ongoing</u>***

9. There are ***too many Associations*** trying to represent the Adviser profession in Canberra, there should only be 3. Accounting, Consumer and Institutionally focussed Associations should stay out of Adviser affairs, the complexity of the Financial Services industry is confusing Canberra with up to 12 entities demanding attention under the guise of being Adviser focussed. ***<u>Timing – over the next 3-month subscription period - only Advisers can make this happening by rejecting the imposters.</u>***

10. Promote and sponsor ***more women*** into the Adviser Profession, the current level of circa 15% is far too low. We have developed some initiatives to be announced shortly. ***<u>Timing – immediately</u>***

11. The Australian Securities and Investment Commission (ASIC) must instruct ***Managed Investment Schemes (MIS)*** managers to clearly declare in any advertising and collateral materials that ASIC has ONLY certified the *legality* of registration, and that scheme *performance* and the integrity of the business model has NOT been assessed. This is a critical consumer protection initiative. ***<u>Timing – immediately</u>***

12. Government must work with life and health insurers, superannuation funds and Advisers to create a sensible framework for the consideration of ***mental health incidence, diagnosis and treatment.*** This complex area of health requires a systemic examination to ensure legitimate claimants and conditions are treated appropriately, whilst simultaneously recognising that insurance products need to be sustainable for the longer term. A Parliamentary Enquiry is recommended. ***<u>Timing - immediately</u>***

13. Managed Investment Schemes [MIS] must contribute to the Compensation Scheme of Last Resort (CSLR) with all other stakeholders. Too often advisors are unfairly targeted when products fail. We acknowledge that the Minister has foreshadowed this outcome and trust it will be honoured. ***<u>Timing – at the discretion of the Minister.</u>***

14. The Advice rules for Accountants should be amended to enable suitably qualified Professionals to provide advice about SMSF structures only. ***<u>Timing – immediately</u>***

15. Vertical Integration to be banned for non-institutionally aligned Financial Advisers. Advisers working for Financial Institutions offering in house products and those choosing a white label platform solution to protect their legal rights are the only exceptions ***<u>Timing – immediately.</u>***

These 15 recommended initiatives will be forwarded to the Minister and all Federal Politicians for consideration.

3. AIOFP vs FAAA DECISIONS

Most agree the 2 most prominent Associations in the Adviser space are the AIOFP and the FAAA - this is despite some Accounting and Institutionally backed entities masquerading as Adviser advocates trying to take market share.

We are excluding the SMSFA and SIAA from this discussion as they largely cover specific Adviser cohorts of SMSF specialists and Stockbrokers, we are only including risk and general financial planning Advisers in this category.

In 2019 most were in awe of the Mortgage industry sector challenging Government over the Banks trying to change the commission structure leading into the election and promptly winning. It should be noted that the reason for success was electoral timing, the collaborated single powerful message and there are only 2 Associations for over 20,000 members.

Compare that to the Adviser Profession, 12 Associations of varied agendas giving different messages to Canberra and only circa 11,500 actual Advisers with a client base operating. The *divide & rule* political tactic inspired by the Institutional lobby over the years to divide our Profession has worked but it must end.

The greatest mistake the Adviser Profession has made over the decades is to allow the Financial Services Council [FSC] to represent Adviser interests in Canberra when they formally teamed up with the FPA/AFA in 2015.

The fundamental difference between the FAAA and the AIOFP is the composition of the Charter that drives the respective organisations, this difference is subtle but can be and has proven to be extremely consequential.

The AIOFP Charter demands that the Board and Executive must always act in the best interests of its Financial Adviser members. With its members duty bound to act in the best interests of consumers under the Corporations Law, this lineage guarantees favourable outcomes for all parties.

The FAAA Charter allows the organisation to have flexibility to support consumers and/or adviser members depending on the circumstances. This choice sounds objective but what if they get it wrong?...and they have.

This has happened on 5 occasions during the Horror period with LIF/FASEA/Grandfather Rev ban/compliance and CSLR and now wanting a sunset clause attached to the Experienced Provider Pathway.

This flexible position does also lead to indecision, posturing and sitting on the political fence.

We can appreciate the FAAA wanting to distance itself from the FPA/AFA past culture and some disastrous decisions, but when the FAAA adopted the FPA Charter and retained some key decision makers from the past, this outcome cannot be overlooked by the Adviser Profession.

The *Horror Period* of events is directly linked to the FPA/AFA cooperation with the FSC and ultimately former Minister Kelly O'Dywer to pass the spate of horror legislation that benefitted the Institutions and NOT consumers or Advisers.

What the Adviser Profession had during this horror period were two consumer focussed Associations collaborating with the Financial Institutions Association making decisions on behalf of Financial Advisers - no wonder the Adviser Profession and consumers were and still are poorly treated.

This cannot happen again, but we still have the FAAA cooperating with the FSC within the JAWG 'white Elephant' entity that was initially designed to intimidate Canberra [but only confuses Canberra]. The Adviser Profession should no longer tolerate the covert enemies of our Profession quietly working against us, we put the brilliant FSC at the top of this list.

The AIOFP will only act in the best interests of its Adviser members without fear or favour, something we have been doing for the past 27 years.

4. THE AIOFP VALUE PROPOSITION

The role of an Association is to advocate for and amplify its members objectives with Government and the commercial market, a role that has been unquestionably effective over the centuries in Association annals. An effective Association has a united membership, clear focus of member outcomes, strong leadership and stands for something when it counts.

A threat to the Adviser Profession is the emergence of the major Banks making a comeback into Advice, the Adviser Profession needs to be aware of the lessons from the past and learn from them.

The Charter of an Association is central to the decision-making process and whether the Association satisfies the individual's needs. If the Charter allows the Association Board and Management to have flexibility on who they decide to act in the best interests of, the events of recent history raises legitimate concerns.

Two recent examples come immediately to mind. The already mentioned FPA/AFA cooperating with the FSC to back Minister Kelly O'Dwyer to legislate the *Horror Period* has been a disaster for Consumers, Risk industry and the Adviser Profession – see kelly o'dwyer release.

The FPA/AFA had the option to act in the Public's Interests which countered the Adviser Member's needs - acting in the Public's best interest all sounds very noble but what happens if they get it wrong?

Which is exactly what has happened with ongoing disastrous results to this day for Advisers and consumers.

Another recent example is the FAAA merged entity [who maintained the same FPA/AFA Charter] lobbied against the AIOFP derived Experienced Provider Pathway [EPP] Legislation that saved 5462 careers [source ASIC] by wanting a sunset clause to ensure these older Advisers leave the Profession. Considering the Profession cannot afford to lose any more Advisers, we need to give these experienced Veterans flexibility and respect to depart when it suits them, not another party's political agenda.

In contrast, the AIOFP Charter specifies the Board and Management must act in the best interests of its Adviser members at all times. Considering Advisers must act in the best interests of their clients, we contend all interests are aligned. AIOFP's 27 years of delivering positive outcomes for the Adviser Profession is documented later.

As mentioned, the expected return of the Banking sector to financial advice is gathering momentum, we cannot let their Associations take control of the Adviser Profession again. There are clear signs this is happening with the FSC actively recruiting large independent Advisory Groups into their membership and the FAAA playing the public interest card over EPP.

It is galling to most that the FSC and FAAA go through the motions of addressing market inequities against the Advice Profession when it can be argued they are the primary instigators of the problems.

5. ASSOCIATION OVERLOAD

The Association market dynamics over the past 12 years, incorporating the 50% reduction in Adviser numbers and more Associations trying to enter the Adviser overloaded market is a recipe for disastrous outcomes for the Profession and Consumers unless some hard decisions are made.

Current Advisers numbers are around 15,140 on the ASIC website [and only circa 11,500 are practicing Advisers] but, as already pointed out, there are 12 Associations of varied descriptions trying to represent Advisers, no doubt confusing, diluting our power and 'muddying the waters' in Canberra.

The harsh reality is the financial metrics do not work and something must be done about it.

Success in Canberra is all about a clear concise message and the weight of numbers to back it up. As suggested, how can that be achieved if there are 12 different Associations with different agendas and membership characteristics diluting our collective power by all simultaneously trying to lobby Politicians and Bureaucrats?

The fundamental problem with an aspect of the Association culture is the existence of hybrid membership bases where a majority faction will dominate the entire agenda regardless of other members' view. This partisan environment can then be amplified by injecting generous amounts of capital into the Association Board and Management to encourage certain outcomes.

This very dynamic is happening now with the FSC trying to recruit Advisers, in the past with the Banks infiltrating the FPA/AFA and now with the Banks reentering Advice, a 'Deja Vou' scenario comes to mind.....

6. THREE ASSOCIATIONS ARE ADEQUATE

The AIOFP vehemently disagrees with having multiple potential beneficiary alternatives under its Charter; this can and does lead to opportunism, prejudice against other members, poor decisions and poor outcomes.

Acting in the best interests of Advisers is the AIOFP's only Charter option. This, in conjunction with an Adviser's duty to act in the best interests of their clients, guarantees alignment and positive outcomes for Consumers.

Based on Adviser numbers and peer comparisons, our Profession should only have 3 different Adviser focussed Associations representing the 3 major Adviser categories in Canberra -

- Financial/Risk Advisers
- Stockbrokers
- SMSF Advisers.

Collectively termed as the Cohort Advisers in this paper.

We must make it clear to Canberra that we do not WANT or NEED Associations representing Consumers, Accountants, Financial Institutions or Superannuation Funds and their agenda's representing the Cohort Advisers in Canberra. It often leads to confusion which is exactly what the Financial Institutions/FSC have been deliberately engineering over the past 25 years to *divide & rule* our Profession.

Advisers disagreeing with each other publicly is a poor look in Canberra, it can allow the Financial Institutions/FSC/Consumer groups to then take control. If we have only 3 Associations who represent their specific core constituencies and then collaborate when deemed necessary, it will resonate in Canberra with projecting a united front for the Adviser Profession.

Our recommendations are the peak Associations representing the 3 major categories of Advisers are –

- SMSFA - SMSF Advisers
- SIAA - Stockbrokers.
- AIOFP – Advisers/Risk.

Please note, the AIOFP has not formally approached the SMSFA or SIAA with this matter yet, we are seeking member approval before going down this path. We have not considered the FAAA due to their diversified Charter options giving them the option to act in the best interests of Consumers or Advisers, based on past decisions, we think their natural fit is with the Consumer Groups.

7. WHY AND HOW THE AIOFP IS DIFFERENT

As previously suggested, the Financial Institutions have cleverly divided and ruled the Adviser community over the decades. The optics of this division play out negatively in Canberra which allows the FSC to dominate the agenda with the CSLR their latest victory.

A primary reason why Advisers either love or hate AIOFP is because we don't pull any punches with our industry views. Please note these views are not just the AIOFP managements position; they are also members who cannot express their true views fearing retribution from Regulators or market heavy weights.

Why is the AIOFP different politically to others? We cannot see the value of being a 'shrinking violet' with political issues, we will seek our members views then take a stance, sitting on the political fence can see you getting shot by both sides.

It should also be noted that the AIOFP does not hold an AFSL and is regulated by the South Australian Government department of Commercial Acts not ASIC or APRA, we cannot therefore be intimidated.

Fundamentally, we believe in standing for something. Furthermore, we have never been legally or ethically challenged over our views in 27 years.

The fact that we only have one master [Advisers] as part of our Charter, all our members are Advisers, and our Board/management are all current or former Advisers with an independent Economics Professor as Chair; we live and breathe Adviser issues. That is something Advisers can be assured of with a 28-year track record of acting in the best interests of our members.

The greatest enemy of the Adviser Profession and Consumers is not the Regulators or Politicians; it is the Financial Institutions and their Associations. AFCA monthly complaints data substantially supports this position.

The Financial Institutions clearly see Advisers as necessary 'pests' who feed them clients but treat us with distain. The recent action against Interprac Advisers by the Retail Platforms is again a not-so-subtle reminder of their attitude.

<u>8. AIOFP TRACK RECORD</u>

The scoreboard results must be the measure of any organisation whether sporting or commercial, incessant waffling platitude press releases and market posturing rarely delivers meaningful outcomes.

Over the past 15 years there has only been ***<u>ONE piece of positive legislation</u>*** that has passed both Houses of Government for our Profession, the Experienced Provider Pathways [EPP] aka the 10-year rule recognising experience.

The latest ASIC numbers are 4,418 Advisers were wholly dependent and 1046 partially dependent on the EPP Legislation, 5464 in total courtesy of the AIOFP's lobbying strategy, something we are very proud of.

Unfortunately, we currently have certain Associations falsely trying to claim credit for this legislation.... the facts are as follows – the 2019 Shorten Electoral loss was blamed on giving out too much policy information pre-election, the ALP therefore gave little policy detail leading into the 2022 Election except for EPP. We briefed Stephen Jones on the flaws and likely unintended consequences of FASEA and requested it be presented to ALP President Wayne Swan. We knew Mr Swan's father and brother were long term MLC Risk Advisers and hoped he would appreciate the inequities of the Legislation, and he did.

EPP has saved nearly 50% of the practicing Adviser Profession, the final stage of this legislation is currently being played out and we hope the FAAA sunset clause lobbying is defeated.

On the other hand, our Profession has been decimated with retarded legislation that may have been well intentioned at some point by Politicians but disastrous for the Advisers and even more so for Consumers.

What has been lacking over the past 27 years has been a strong consolidated voice for the Adviser Profession in Canberra, we can no longer allow fringe Associations that represent Financial Institutions, Consumers or Accountants to speak/act on behalf of our Profession.

The AIOFP is the nation's largest and fastest growing Association for independent practices and Advisers due to its subtle but significant point of difference to its competitors and an impressive track record of delivering positive political and commercial outcomes for Members and the Profession.

The AIOFP Legislative and political achievements over the past 10 years are -

1. Creating, lobbying and delivering the Experienced Provider Pathways Legislation benefiting 5,464 experienced Advisers to remain in the industry - source ASIC website.

2. Assisted with the removal of Liberal Treasurer Frydenberg from the Seat of Kooyong in 2022 by activating the 300 Advisers and their clients in the electorate to put him last on the ballot and vote for whoever you desire.

3. Blocked Liberal Senator Hume's attempt to rush the CSLR Legislation through the Senate in 2020 by lobbying the cross bench with CSLR facts. Recently supported Minister Mulino's proposed Adviser friendly CSLR amendments.

4. Supported Shadow Treasurer/Small Business Spokesperson Tim Wilson to defeat the Teal sitting member in the Seat of Goldstein at the 2025 election by 28 votes. We hosted a fund raiser Lunch and ongoing member email support.

5. We commenced the ongoing education of all Federal Politicians from 2016 with regular newsletters about our Profession and how it operates.

6. We have conducted 3 conference dinners at Parliament House in Canberra over the past 5 years for Politicians to attend, listen and present.

7. Ministers and Shadow Spokespersons regularly attend our onshore Conferences.

8. Facilitated two Kings Counsel opinions on CSLR and 99FA to assist the Profession.

The AIOFP is focused on Adviser and AFSL owner welfare with outcomes that symbiotically benefits their clients, Advisers and the Profession generally. We have also put Canberra on notice that Advisers and their clients represent a powerful political force particularly around Federal Election windows and marginal seats.

9. SUMMARY

The objective of this paper is to prosecute the case to the Adviser and AFSL Owners community for the AIOFP to lead the Financial/Risk Adviser/AFSL Owners cohort in Canberra based on our track record of political and commercial achievements.

Having 12 different Associations of different persuasions and agendas is playing directly into the hands of our Institutionally funded adversaries who are using the perception of Adviser dysfunction to further their own interests. This strategy has been in play since 1992 when the FPA was first established and the Banks dominated their membership.

The metrics of our Profession's numbers strongly suggests having 12 different Associations is clearly untenable both in financial and political terms. It is time for change that favours Advisers and their clients with the 'old guard' moving aside.

It is time for Advisers to clinically analyze why they are supporting a particular Association and whether they are satisfied with the outcome. A common theme with many Advisers is wanting to hold onto a particular designation as the key reason why they stay as a member.

We have constantly surveyed members over the years to ascertain if Consumers ever ask the question about whether Advisers have certain designations and not one member in 20 years has said yes. We do however have the Certified Financial Strategist [CFS] which we find valuable when dealing with Super Funds or Corporates as a point of difference with Adviser capabilities. CFS is about the elimination of conflicts and having the necessary experience to deliver professional advice to clients and is transferable. See attached - CFS BROCHURE

Unfortunately, some Advisers have developed a quixotical view of Associations thinking they are all the same character and objectives – this has proven to be a disastrous assumption for the Adviser Profession to make over the past 15 years.

The Adviser Profession has been 'divided & ruled' over the decades by the Financial Institutional sector and their related Associations - it is time to end this noxious environment by working together.

We recommend that the 3 Adviser specific Associations of SMSFA, SIAA and AIOFP represent the Adviser Profession in Canberra with these groups collaborating on a need basis. We suggest the other fringe Associations should concentrate on their core activities and stay out of Financial Advice; this sentiment will be conveyed to Canberra.

To summarise the thrust of this document, the below ***'Horror Table'*** says it all. The 2014 – 2022 Horror Period was orchestrated by an Institutionally funded Association working in conjunction with two consumer thinking Associations that got it terribly wrong for both the Adviser Profession and Consumers.

We cannot let this happen again.

The Table of Horror 2014-2022

The 5 dominant Associations during this horror period were the FSC, FPA, AFA, FAAA & the AIOFP.

Below is how they voted for the various pieces of legislation

	LIF	FASEA	GFR Ban	Compliance	CSCR	EPP
FSC	✓	✓	✓	✓	✓	×
FPA/AFA/FAAA	✓	✓	✓	✓	✓	×
AIOFP	×	×	×	×	×	✓