

Impartial advice key to effective investment

As a member of the ICAA's national financial planning committee, Ernie Tatarelli is at the forefront of growth in demand for this service.

He sees significant benefits and enormous potential in CA financial planning as the public demands greater levels of accountability, independence, trust and integrity in financial planning.

"People can no longer afford to treat their financial planning and investment affairs separately to their other business, taxation and personal interests," he says.

"This has become particularly relevant in the past 12 months during wide-ranging tax reform that has impacted on every Australian business and organisation."

"Many people have become confused by the rapid rate of change and by the complexity of business and taxation issues, making it extremely difficult for them to make appropriate financial planning decisions."

Mr Tatarelli, a chartered accountant for more than 17 years, says a chartered accountant who has attained the CA financial planning specialist accreditation is in the best position to provide quality independent advice.

"The CA has a comprehensive understanding of the client's total business and financial affairs, the tax implications of any investment decision and the other possible ramifications of that decision

on the client's affairs," he explains.

"The CA brings professional skill and clarity to the process, as well as the respect and certainty so crucial in any client relationship."

Among other things, Mr. Tatarelli is concerned about the plethora of so-called tax-effective investment products that flood the market each financial year.

"People must be able to make informed choices about these products yet so many so-called financial advisers are not adequately qualified to carry out the due diligence that is necessary to determine if an investment is appropriate," he says.

He is also concerned about some financial institutions promoting free financial planning advice.

"At the end of the day, the institution invariably recommends its own product," he says.

"Independence and objectivity are key factors on which decisions must be based. The CA financial planning specialist is the person who can be trusted to provide quality, impartial advice."

 **The Institute of Chartered Accountants In Australia**



Ernie Tatarelli . . . trust a key factor in financial planning.

Rapid rise of the one-stop finance shop

Steady growth of chartered accountants with the new CA financial planning specialist designation heralds a new era in financial planning in Australia.

Clients seeking advice from skilled professionals with ethical standards and integrity of ICAA membership are fuelling the growth. There are now more than 600 CA's with the specialist designation and the number is expected to reach 1000 by the end of the year.

"Clearly, there is an attraction and surety of a one-stop shop for the intertwined areas of financial planning, investment, superannuation, business structuring, tax planning and all accounting issues," said ICAA regional manager, Mark Jones.

"These dual qualified chartered accountants offer many advantages to clients, not least of which is a comprehensive understanding of all aspects of a clients' financial, personal and business affairs."

In addition to the postgraduate qualifications of the CA designation, a financial planning specialist undertakes an advanced course in financial planning run by the ICAA and the Securities Institute of Australia.

The person must also have at least three years' experience in the past five years as a proper authority holder of a licensed securities dealer, as authorised by the Australian Securities and Investment Commission.

The ICAA maintains that a CA with the skill sets of both accountant and financial planner offers far more comprehensive advice than people solely qualified as financial planners.