

## Question on Notice

## Appendix 1

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

## REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

## FINANCIAL ADVICE SECTOR

## ASSOCIATION OF FINANCIAL ADVISORS

**AFA01QON:** [Mr FALINSKI: I'd be interested to know, if you'd like to take it on notice—it doesn't have to be to the decimal point—how you as an organisation spend your money. I'll fess up that I want to compare it to some of the advocates in this space who are in receipt of tens of millions of dollars of public funding.]

**Answer:** The expenditure of the Association of Financial Adviser in the 2020/21 financial year, by activity type, is set out in the following table:

Activity	Cost - \$
Governance and administration	438,229
Conference and events	641,329
Advocacy for financial advice	387,885
Education program and services	117,747
Professionalism and discipline regime	149,538
Member services and systems	649,175
Marketing and member communication	730,970
Total	3,114,873

The AFA is one of the most active advocates for the advice sector and profession and it undertakes this vital role without any public funding. Our funding comes from membership fees, along with revenue from our events and other services.

As a professional body for advisers, our role is to support them and the financial services sector to provide professional advice to Australians across the economic spectrum. Our goal is to assist as many Australians as possible to achieve financial security for them and their families, based on quality financial advice.

We are a tireless advocate for policy settings that enable the establishment of a fair and equitable regulatory regime that protects consumers at a reasonable cost. The extensive range of overwhelming regulatory reform measures triggered by the Hayne Royal Commission final report has made this work a huge undertaking for a small organisation such as the AFA.

At the same time, we remain committed to developing and supporting financial advisers as a profession and the AFA offers conferences and other events to share best practice and provide other professional development opportunities for our members.