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Director General Libertatem

I must admit, I never expected to be doing this again..

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When I entered a well-earned semi-retirement all those years ago, our industry was in excellent health. The IFA Association had grown into the strongest trade association ever seen by the financial services sector and our membership was respected and sought after by the general public. We also had good representation in Westminster that helped formulate policy and protect the interests of the independent financial services sector for all concerned. I sincerely believed the new custodians would carry on the good work and continue to grow in influence.

So where did it all go wrong?

Within just a few years, the industry I love – and have spent most of my professional life serving – is in serious trouble. Increased regulation, increased costs, the removal of trail commission and the introduction of up-front fees has seen a large reduction in the number of impartial advisers.

A number of trade associations have been and gone. All have failed in their efforts to guide government policy. Attempts to counteract the relentless machines that are the FCA and the FOC have so far proved futile.

I – like you – had a simple choice. I could just allow it to happen and hope for the best. Perhaps, after all, common sense would prevail and current policy would reverse. Or I could put away my gardening gloves and try to do something about it.

And so Libertatem was born, less than a year ago, with a small loan from Alan Steel and a lot of encouragement from friends and colleagues. Plus, of course, the experience that only comes from having done it all before.

We began just as the Financial Advice Markets Review was launched. We rapidly involved ourselves into the process and were able to provide our research and expertise to the Review Committee. Many of our recommendations were taken on board and while we cannot claim to have delivered a totally successful outcome, we were at least able to ensure that businesses operating within the sector would not be adversely affected.

Libertatem then encouraged three parliamentary events to take place which saw the structure and accountability of the FCA and FOS being heavily criticised. Unfortunately, the vote of no confidence we were pushing for failed to materialize but political pressure is building and a growing number of cross-party MPs have been supportive of both Libertatem and the adviser community.

It is fair to say that – in just a few short months – we are making progress in our attempts to get Westminster to acknowledge the problem our members are facing and to begin influencing the way forward.

Our next biggest obstacle is apathy.

To those of you out there who signed up to Libertatem and joined us, I applaud and thank you. To have achieved so much in so little time would have been impossible without the financial input you have made and many of you dug deep to help us get involved with the Financial Advice Markets Review.

To those of you who are waiting to see what happens I implore you to join us.

Over the past three years, the costs paid by you to the regulators have increased, on average, by £15 per R.I., per working day.

As a member of Libertatem, you will be paying just under £1 per working day to have somebody represent your interests at the highest level. We are sure that's one investment you can afford to make.

So follow this link (www.libertatem.org.uk/join), download the application form and send it to us as quickly as possible. Your support is vital if we are to be successful in our efforts.

The more members we have, the more firms we represent, the stronger we will be in our efforts to achieve what is required for the Financial Advice market, both for ourselves and for the consumer.

Remember, together we are stronger.

Garry Heath