



Is APFA's attitude an indicator of what is wrong with the industry?

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When asked for his thoughts on the trade association by Money Marketing, the he smugly commented *"We have been around for 17 years now and we have been the principle voice for advisers in that time. Various groupings have come and gone. None of them have really lasted for more than 18 months"*.

"Realistically, five years down the track, I expect we will still be here. AIFA and APFA have been the one constant representing advisers for the past 20 years and I would expect us to continue as the principle sole voice for the adviser community in the next 20 years."

His comments reminded me of an old MP who has been sat in his safe seat for far too long. He has lost touch with the adviser community and forgotten why AIFA was set up in the first place.

Mr Hannant needs to ask himself two questions: Firstly, why have there been attempts to set up other trade associations if his organisation has been doing such a great job? And secondly, why is his current membership declining – a fact he seems to be completely at ease with. *"Membership has been more or less level"* he told Money Marketing. *"We pick up some members, we lose some, people retire."*

I know from personal experience how difficult it is to set up and run a trade association.

It's certainly not something I do for my own benefit. I applauded the efforts of Gill Cardy and her team but, unfortunately, she was unable to achieve what the industry so desperately needed; a trade association that is vocal, active and, ultimately, successful in getting the best deal for the financial services community.

If I felt that APFA and Hannant were doing a good job, there would have been no need to start Libertatem.

If I honestly believed that APFA was representing the interests of the adviser community I would gladly promote them.

But, as Mr Hannant himself points out, they have been representing advisers for the past 20 years. A period that has seen RDR happen, the demise of trail commission, a loss of up to 45% of the adviser community, an end of representation in Westminster and the reduction of financial advice to consumers due to falling adviser numbers and a fear of being prosecuted by the FOS.

APFA has remained passive as both the government and the regulator have torn the independent advice sector apart. And it has allowed the banks to get their own way.

The last thing I want is to go to war with APFA, especially as I strongly believe the interests and the composition of their membership has changed in recent times.

But I believe it is time for Libertatem to take up the baton for the sake of our industry and carry the fight to the regulators and the Government. Join Libertatem and help us help you to get the trade association you deserve.