



3 October 2008

Letter to the Editor of Money Marketing

Dear Sir

I am delighted to see that, at last, there appears to be some constructive reaction on behalf of IFAs to the Retail Distribution Review. During the course of the last few months, I have been challenging our industry, through letters to the trade press, on a number of points relating to the RDR but, in particular, on two key issues.

First, the modest response to the RDR from the IFA community could lead to an unsatisfactory outcome for those IFAs which really value their independence in a business sense. This would be a disaster.

Second, as the basic foundation of good financial planning is the same for every suitably qualified and experienced Financial Adviser, I query why the distribution channel they choose to represent should make any difference whatsoever to whether they are capable of giving appropriate advice?

With the release of the first in a series of issue papers, AIFA (Association of Independent Financial Advisers) at last seems to be making some progress in support of the IFAs community re the RDR. In it, AIFA clearly states that it supports the idea that 'people offering sales with persuasion should be qualified to the same level as IFAs'.

I look forward to a time when the people offering financial advice are qualified to an acceptable level to do so and that, in an open market, the client is free to choose, from a variety of options, the adviser they are most comfortable with. After all, no one distribution channel has the right to dictate to a client how they should source their financial advice. That decision should rest with the client and be influenced by factors like professionalism, knowledge, experience and good service.

I trust there is wholehearted support for AIFA's proposals in this first release and I look forward to what it has to say on behalf of IFAs in the remainder of its issue papers.

Yours faithfully

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