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PRESS RELEASE

MELBOURNE FIRM WELCOMES FINANCIAL SYSTEM INQUIRY REPORT RECOMMENDATIONS TO CUT FEES IN SUPER AND INSURANCE

Independent financial adviser Corin Jacka Financial Solutions welcomes report recommendations to reduce fees in superannuation and ban upfront commissions on insurance products.

“This is a positive development and benefits retail investors,” said Corin Jacka, of Corin Jacka Financial Solutions, in Melbourne.

“Many fees and upfront commissions are currently too expensive and ordinary Australians are regularly unfairly penalised.”

But Mr Jacka – who made a detailed submission to the Federal Government’s Financial System Inquiry and is an adjudicator on the Financial Ombudsman Service in the areas of investments, life insurance and superannuation in Victoria – **said the recommendations did not go far enough to protect Australian investors.**

“I still believe that as soon as an adviser – licensed through an institution – accepts commission of any sort or charge ‘asset-based fees’, an immediate conflict of interest is created,” he said.

“In the past, attempts to have better educated advisers and improve disclosure have not fixed the problems in the industry.

“The banks and fund managers claim to be offering professional and independent advice in the best interests of the client, but it is (for the most part) culturally driven by conflicted remuneration and the imperative to sell products.

“This is not a reflection on the personal morals or ethics of individual advisors in the industry, but on the structure of it, within which those individuals are required to work.”

He said percentage-based fee structures should be banned.

“The consumer should not expect that the government or financial institutions are going to make changes any time soon to provide the consumer with real, independent, professional advice,” Mr Jacka said. “It is just not in their interest.”

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Background

Corin Jacka Financial Solutions

Melbourne-based Corin Jacka Financial Solutions offers independent financial advice, with integrity, to a small community of clients in Victoria and around Australia.

Founded by Corin Jacka in 2012, the company seeks to provide true independent financial coaching and strategic advice and provide financial education seminars as part of its Community Support Program.

Services include strategic advice including appropriate structural planning, taxation planning, cash flow management, asset management, estate planning and risk management.

Corin Jacka Financial Solutions does not retain any commission-based fees from bank-owned product providers or fund managers. Clients pay a flat dollar based fee for the actual services they need.

Demand for the company's services has spread thanks to the growing popularity of Mr Jacka's informative educational finance seminars.

He recently purchased a stake in Priority1, a small financial planning company based in Croydon, Melbourne, and will own that business in its entirety by July, 2015. Priority1 has eight staff.

About Corin Jacka

Corin Jacka has been providing financial advice for 17 years.

After beginning his working career in strength and conditioning coaching and sports administration, Mr Jacka moved to the National Australia Bank where he was employed from 1997-1999.

He then had a 13-year stint with financial advisory firm – Financial Foundations Australia in Dandenong, Victoria – before founding Corin Jacka Financial Solutions in 2012.

He is regarded as a leading expert in independent financial advice and adjudicates on the Financial Ombudsman Service panel on investments, life insurance and superannuation. Mr Jacka is also a fellow of the Financial Services Institute of Australasia and is a Certified Financial Planner.

Mr Jacka describes himself as a 'financial coach' and is motivated to help educate and assist people to make better decisions about their money.

He prides himself on providing appropriate advice for his clients and says that guidance is not motivated by commission-based fees.

“Helping people make smart choices about their money”