



Professional Investment Services

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Media Statement

PIS advisers protect client wealth

AUSTRALIA'S largest financial advisory group Professional Investment Services is urging its advisers to be confident about the global financial future despite the current economic crisis.

Speaking to the 850-plus delegates at the Group's annual conference in Kuala Lumpur last week, Professional Investment Services chief executive officer Robbie Bennetts said that regardless of the global economic downturn, advisers needed to be encouraging clients to protect their financial futures.

Mr Bennetts said he believes people who have financial advice are generally well ahead of those that have product without quality advice. Financial advisers could prove themselves very valuable to clients during economic downturns.

"Rather than seeing the current global financial crises as all doom and gloom, advisers should realise that it is during bad economic times that our clients really need our expertise and knowledge," he said.

"All financial advisers should be acting to improve the quality of their clients' portfolios and to position them to take advantage of the opportunities that are arising in the market now.

"History shows us that in the 12 months following the end of a recession the market enjoys average gains of around 30 per cent.

Mr Bennetts said the conference had offered a multitude of valuable exercises and lessons that delegates could take home and implement.

PIS hosted two guest speakers representing industry bodies - Richard Klipin from the Association of Financial Advisers and Dean Sanders from the Financial Planning Association - at the conference.

Both Mr Klipin and Mr Sanders voiced the need for advisers to stand together and to deliver the message of the great work that was being done.

Delegates also raised concerns about the lack of understanding amongst politicians of the industry and urged that a lobbying program be implemented to combat the advertising campaigns now being run by Industry Funds.

There was universal agreement from conference delegates that more was required from the professional bodies and advisers look forward to seeing a stronger stance in the near future.



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