



- Press release, December 16, 2009-
Frankfurt – Germany

EFPA Signs Letter of Intent with Bulgaria

The European Financial Planning Association (EFPA) has signed a letter of Intent in Frankfurt with the Bulgarian Institute of Certified Financial Consultants (ICFC) which leads an umbrella group of financial stakeholders in support of EFPA Qualifications in Bulgaria.

At a time when the financial services sector is still reeling from the impact of the financial crisis, EFPA is expanding its scope and influence to new European Member countries. The ICFC enjoys broad support from across the Bulgarian financial services spectrum including, among others, the Bulgarian Association of Asset Management Companies, the Association of Banks in Bulgaria, the Association of Bulgarian Insurers, and importantly the Bulgarian Financial Supervision Commission.

The ICFC as EFPA's backing partner in Bulgaria strives to fulfill their mission in meeting the highest internationally established and accepted professional competence, educational and ethical standards. The ICFC, having recognized the role and standing of EFPA in a European and global context, with regard to developing and promoting financial advisory standards believes that by becoming an EFPA Affiliate in Bulgaria, it will be better positioned to achieve their ICFC mission to the benefit of consumers and practitioners alike in Bulgaria.

The ICFC was founded in 2004 with the aim of promoting the financial advisory professions and their practice in Bulgaria as well as assisting the Institute's members in their professional undertakings by providing quality financial services to their clients. The ICFC is the only accreditation, licensing, standard setting and supervisory authority in the discipline of personal and family financial advice in the country.

"EFPA is in the unique position of being present during the birth of the financial advisory profession in Bulgaria. We feel deeply gratified to have had the opportunity to link with the ICFC and their visionary leadership as EFPA establishes one of the first EFPA Affiliates in Eastern Europe" said Michael Fawcett, EFPA Chief Executive Officer. "The ICFC understands Bulgaria's position in a European financial services context and is eager to learn and develop through strengthened European relationships. The EFPA Board is excited to bring its vision of competent and ethical financial advice to the Bulgarian practitioners, consumers and sector stakeholders."

Linking with EFPA also provides the ICFC and Bulgaria an opportunity to more closely align their national standards with recognised and accepted European standards and to participate in meaningful dialogue at the EU level, where their opinions can make a real difference about policy and professional trade matters.

"Our affiliation with EFPA and ability to offer the EFPA European Financial Advisor (EFA) professional designation will ultimately benefit the general public in Bulgaria by making sure they have access to competent, professional and ethical advice in meeting their life goals", Lubomir Christoff, Chairman of the ICFC, stated.

For more information about the European Financial Planning Association please see www.efpa-europe.org. For more information about EFPA Bulgaria, please contact the Institute of Certified Financial Consultants (ICFC) www.idfk-bg.com - Attn. Dr. Lubomir Christoff email lchristoff@gmail.com - or Telephone +(359 89) 789 9152