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EFPA signs Austrian Affiliate to Promote European Financial Advice Standards

The European Financial Planning Association (EFPA) has signed an Affiliation Agreement in Frankfurt with EFPA Austria. The new Affiliate is backed by Österreichischer Verband Financial Planners (OVFP) which leads an umbrella group of financial stakeholders in support of EFPA Qualifications in Austria.

The financial crisis has yet to run its course in full, but, in view of EFPA's explosive growth in Affiliation Agreement and letter of intent signings, it is clear that the value of EFPA certification has remained undiminished by the crisis. Austria is the most recent country to recognise the meaningful contribution that EFPA standards and qualifications offer to the European financial services sector and Austria's national consortium of backing partners brings the most respected financial advisory sector organizations into the EFPA fold.

Established in 2000, the OVFP as the primary Backing Partner of EFPA Austria is a non-profit, professional regulatory organization, which is supported by the whole financial services industry in Austria, including banking, insurance, independent financial consultants as well as the legal profession and academics.

The objective of the Austrian Association of Financial Planners is to establish and promote the highest standards for financial advisory services in Austria. At the same time the Association understands that consumers should be encouraged to view financial advisors as a professional group that is committed to the welfare of their clients and the public at large by the highest professional competence and ethical standards.

"The significance of this backing partner supporting the development of EFPA Austria cannot be underestimated" said Michael Fawcett EFPA Chief Executive Officer. "For the first time, a Member of the Financial Planning Standards Board (FPSB) will be joining the EFPA family of European Affiliates. The linking of the two largest global standards setting and qualification bodies in the financial advisory sector, even if through the prism of Austria, is a significant development and an important bellwether for future alliances in Europe. The EFPA Board is excited to bring its vision of competent and ethical financial advice to the Austrian practitioners, consumers and sector stakeholders."

Linking with EFPA also provides Austria 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 Austrian opinions can make a real difference about policy and professional trade matters.

"Our firm belief is that only following the highest standards will ultimately benefit the clients", said Otto Lucius, the Chairman of Österreichischer Verband Financial Planners. "We are really excited to bring the highly respected European designation EFPA European Financial Advisor (EFA) to Austria, and we look forward to further benefitting the consumers in Austria by joining forces with EFPA".

For more information about the European Financial Planning Association please see www.efpa-europe.org. For more information about EFPA Austria, please contact Österreichischer Verband Financial Planners - Attn. Prof. Dr. Otto Lucius email office@efpa.at - or Telephone +431 5335050 or see www.cfp.at