



PRESS RELEASE

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Finance Professionals in Europe support the standard established by Project European Financial Advisor (€FA)

Participants at the 'Professionalising Financial Services in Europe' conference, which took place in Antwerp Belgium on November 13, pledged their support for the new competence Framework for the European Financial Advisor (€FA) defined by National and European financial services sector stakeholders groups.

By endorsing the "Antwerp Declaration on the European Financial Advisor Competences" the collective financial sector in Europe and especially the European Commission is summoned to embrace the new standard of professional competence.

Sector stakeholder organisations in the European financial services sector have worked on the €FA Project since October 2006. The first step in the project was to survey the qualifications and practices of financial services practitioners in Europe. The resulting comprehensive research paper uncovered startling similarities respecting the offering of financial advice and professional practice across Europe, while vast differences were discovered regarding education levels, educational programme structures and examinations.

The €FA-competence framework provides a new standard against which practitioners, educational programme providers and employers in all European countries can both measure and compare respectively: themselves, their educational programmes or their employees. The framework describes the competences which are expected of a financial advisor in each European country. An evolutionary leap towards the unity of the European market (the primary goal of the Lisbon Accord of 2000) has now been taken. All information about the €FA project can be found at www.eu-efa.eu.

From knowledge to competences

The €FA Competence Framework represents the sector's first steps from knowledge based qualifications towards a comprehensive and accepted Europe-wide competence based qualification for European Financial Advisors. Competences are made up of knowledge, skills and attitudes or behaviours. This is part of the move from the traditional model of education based on the curriculum and teaching inputs, towards qualifications based on 'learning outcomes' irrespective of the learning process: moving away from input based education and only what a financial advisor needs to know, and instead highlighting what a financial advisor is able to do by the end of the learning pathway. Integrity, ethics and client orientation are amongst critical characteristics of a European Financial Advisor specified in the competence framework.

New financial world demands competent professionals.

David Wright, Director of Financial Markets and Deputy Director of DG Internal Markets of the European Commission applauded the results of the €FA Project during his speech in Antwerp:

"The present financial crisis compels us towards a fundamental change of the financial sector. In the new financial world, there will only be room for competent, ethical, expert financial advisory professionals."

stated Wright. Wright suggested it is now time for a "Pan European Standards Structure" such as €FPA is developing. "The European Financial Planning Association can therefore fulfil an important role." Wright also advocated, in this respect, financial education in schools. "Future generations must acquire more knowledge of and insight into financial products". The European Commission is considering at the moment a substantial review of the financial structures in Europe and expects to draft sweeping legislation regarding specific elements of the financial services sector. Wright invited €FPA to submit a proposal to the Commission with concrete plans regarding a Pan European Platform and which engages with the forthcoming review of policy by the European Commission.

Attachment:

- **"Antwerp Declaration on the European Financial Advisor Competences", November 2008 – download at:**
<http://efpa-europe.org/press/antwerpdeclaration.pdf>
- **David Wright, Director of Financial Markets and Deputy Director of DG Internal Markets of the European Commission (L) and Josep Soler-Alberti (R) €FPA-chairman – see at:**
<http://efpa-europe.org/press/Wright+Soler.jpg>

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