

### AIST acknowledges Bernie Ripoll's contribution to financial advice reform

15 April 2015

**The Australian Institute of Superannuation Trustees** has today acknowledged the contribution of The Hon. Bernie Ripoll MP to superannuation and the financial services industry, following Mr Ripoll's announcement that he will not be re-contesting his Parliamentary seat in next year's election.

**AIST CEO Tom Garcia** said that Mr Ripoll's leadership of the Inquiry into Financial Products and Services in Australia (the Ripoll Report) had resulted in far reaching benefits for consumers of financial products.

"As a result of Mr Ripoll's contribution Australians using financial advisers have far greater protection against conflicted advice," said Mr Garcia.

"The Ripoll Report laid the groundwork for financial planners to act in the best interests of their clients, as implemented as part of the Future of Financial Advice Reforms."

Mr Ripoll – who intends to serve in Parliament until the next election - previously served as Parliamentary Secretary to the Treasurer where he was instrumental in the introduction of various policies relating to corporate governance and financial literacy, before serving as Shadow Minister for Financial Services and Superannuation.

Mr Ripoll also chaired a number of inquiries including his period as Chair of the Parliamentary Joint Committee on Corporations and Financial Services.

AIST looks forward to Mr Ripoll continuing to his work on improving financial service outcomes during his remaining time in Parliament and beyond.

**Further media enquiries: AIST Media & Communications Officer Sarah Goodwin: 0401 769 296**

***AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.***