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Association represents cream of independent and corporate brokers T

HE Financial Intermedi-
aries Association (FIA) of
Southern Africa represents
the cream of the country's
independent and corporate brokers
as well as financial intermediaries
operating as tied agents, according
to its chairman Arnold van der
Linde.

It is, he adds, committed to
maintaining and enhancing the pro-
fessionalism of its members and in
so doing rendering a professional
service to the consumer public.
The association came into
operation on 1 January last year fol-
lowing the merger of the South
African Financial Services Interme-
diaries Association (SAFSIA) and
the Insurance Brokers Council
(IBC). The recent merger with
Luasa (Association of Professional
Financial Planners) further
strengthened the organisation.
He elaborates, 'This new finan-
cial services intermediary repre-
sentative association represents
intermediaries who generate more
than 80 percent of all short term
insurance transactions, over 60
percent of all life assurance and
collective investments transactions,
and 80 percent of employee bene-
fits business in South Africa.

The association currently repre-
sents about 15 000 financial inter-
mediaries and van der Linde
emphasises that its purpose is to
represent the collective interests of
financial services intermediaries.

"We are a recognised profes-
sional organisation with a code of
conduct and we exist to serve our
members and promote our image
through industry representation
and the provision of services
including the development of the
industry market."
He assures that
the association is
committed to continue
collaborating with
other intermediary
associations. "We will
continue to pursue the
vision of a 'one voice'
structure for the inter-
mediaries in the insur-
ance industry, through
which matters of com-
mon interest can be Arnold van
channelled when
negotiating with the authorities and
product supplier associations.

"We strive for recognition by all
industry roie players and for repre-
senting the majority of the financial
services intermediaries. And our

THE FIA CODE OF CONDUCT

FIA is an association of financial
services intermediaries striving for
the highest level of professional
service and conduct by its mem-
bers and in doing so binds its
members to the FIA professional
Code of Conduct and Good Prac-
tice as a condition of membership.
FIA promotes good corporate
governance including Black Eco-
nomic Empowerment and the
Financial Sector Charter.

FIA promotes professionalism
and holds that professional con-
duct is derived from and is sus-
tained by competence and ethical
behaviour.
The objective is:
To protect, promote and advance
the image, standing and common
interest of professional financial or
investment advisors and financial
services intermediaries in South
Africa and to improve the standard
of insurance, financial advice and
investment broking generally in
the industry by enforcing the Code
of Conduct of the Financial Inter-
mediaries Association of South
Africa.

Members Of The FIA
Undertake That:
• They will at all times, and in rela-
tion to all other parties, conduct
their business activities in utmost
faith, honesty, transparency and
with integrity.
• They will put the interests of

members are committed to uphold-
ing its constitution and respecting
its Code of Conduct."

He says the FIA enjoys a large
and steadily increasing
membership nationally.
"Members contribute to
the importance and
stature of South Africa's
financial services inter-
mediaries "as an estab-
lished and respected part
of the country's financial
community.
"The organisation rep-
resents a new breed of
men and women who
der Linde realize that adding value
to their relationship with
their client is the only route to build-
ing a lasting and successful prac-
tice. Financial services intermedi-
aries subscribing to this belief will
find common ground with col-
leagues within the FIA."

their clients before any other con-
sideration, including their own
remuneration.

• They will ensure that any infor-
mation acquired by a member
from a client will not be used or
disclosed except in the course of
negotiating, maintaining, renewing
or servicing the client's financial
needs unless the consent of the
client has been obtained.
• Where business entails the
assessment of acceptance of any
risk by an underwriter; to obtain all
material information from the client
and to communicate same to the
underwriter.

• They will comply with all Legis-
lation, Acts and Regulations relat-
ing to the financial services indus-
try. In particular, they will offer
advice and services only in cate-
gories for which they are licensed
in terms of the Financial Advisory
and Intermediary Services Act,
2002.

• They will not act in a manner
which may harm the image of the
FIA of South Africa or its members
or prejudice the image of the FIA
or its members in any way and will
not, without prior authorisation,
express FIA's views in public.
They will ensure that their employ-
ees fully understand the members
obligations under this code, and
any other guidelines that may be
issued.

The FIA considers membership
applications from experienced bro-
kers with proven industry standing.
"This", its chairman says, "is
because we always need to ensure
that our members are seen as true
professionals. It is expected of
members to always honour our
Code of Conduct, another reason
to insist on continuous training."

He says, financial services inter-
mediaries have an increasingly
important role to play. 'The need is
growing for independent and pro-
fessional advice in an environment
that is becoming increasingly com-
plex. New products are introduced
to the market on a continuous basis
and clients' needs are becoming
more diverse. As the demand for
professional and knowledgeable
brokers increases, so the need for
an organisation to provide a sup-
port base for such brokers
becomes greater."

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