

MEDIA RELEASE

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STOCKBROKERS LOWEST LEVEL OF FINANCIAL COMPLAINTS IN 2011 FOS RESULTS

Stockbrokers continue to rank as one of the lowest sectors of the financial services industry to receive complaints, according to end of financial year statistics recently released by the Financial Ombudsman Services.

Chief Executive Officer of the Stockbrokers Association of Australia, David Horsfield, said that the number of complaints against stockbrokers had decreased by 36 per cent from 2010, attracting just 66 complaints.

“The total complaints to the Financial Services Ombudsman increased by 27 per cent this year overall, and complaints about investments also increased by 15 per cent overall.

“It is a testament to the high conduct and professionalism of our members that the stockbroking industry has gone against the general trend and achieved a reduction in complaints against our industry,” he said.

Mr Horsfield added that the Stockbrokers Association has a number of education programs that are well attended by members of the association, which ensures that stockbrokers have access to the latest professional development opportunities.

“We believe that the number of members attending education programs and ensuring they are informed of updated regulations has contributed to these results.”

The Financial Services Ombudsman received 30, 283 complaints, with 1886 complaints in the form of investment disputes and 66 complaints against stockbrokers.

The full report of the FY2011 Financial Ombudsman Services can be found at <http://www.fos.org.au/annualreview/2010-2011/>

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