Ontario Government Says 'Yes' to Increased Standards for Financial Advisors, Including Financial Planners

TORONTO, April 24, 2015 (GLOBE NEWSWIRE) -- The Ontario government affirmed its commitment to improving standards within the financial advice industry in the 2015 Ontario Budget, released yesterday. Specifically, Finance Minister Charles Sousa announced that the government has appointed an expert committee to thoroughly consider more tailored regulation of financial advisors, including financial planners.

We're pleased to see that the Ontario government has acknowledged the need to extend its review to include all financial advisory professionals. "We believe the best way to regulate financial advice professionals is through a focus on professional standards," said Advocis president and CEO Greg Pollock. "The holistic review of the regulation of all financial advisors, inclusive of financial planners, has been an ongoing focus for us and was outlined in the Advocis consultation document released in early 2013."

The Ontario government will be publicly announcing the members of the expert committee at 3:30 p.m. on Monday, April 27, at the Rotman School of Management in Toronto. The committee will submit its recommendations and final report to the government for review by early 2016.

Advocis looks forward to the recommendations and is supportive of increased professional standards for the industry as a whole.

About Advocis

Advocis, The Financial Advisors Association of Canada, is the association of choice for financial advisors and planners. With more than 11,000 members in 40 chapters across the country, Advocis is the definitive voice of the profession, advocating for professionalism and consumer protection. Professional financial advisors and planners are critical to the economy, helping consumers make sound financial decisions that ultimately lead to greater financial stability and independence. Advocis works with decision-makers and the public, stressing the value of financial advice and striving for an environment in which all Canadians have access to the advice they need.

A photo accompanying this release is available at: http://www.globenewswire.com/newsroom/prs/?pkgid=32385

CONTACT: For more information, please call Darlene Francis, Director, Corporate Communications and Marketing, at 416-342-9896 / 1-800-563-5822, ext. 9896 or email dfrancis@advocis.ca.