

## Wesley McMaster - CV

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**Name** Wesley McMaster

**Professional Associations** Financial Planning Association of Australia Ltd  
Australian Institute of Company Directors

**Professional Designations** Certified Financial Planner (CFP)  
Fellow of the Financial Planning Association of Australia Ltd (FFPA)  
Fellow Australian Institute of Company Directors (FAICD)

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### Experience

Mr McMaster is regarded as an expert in the rules and principles governing financial advice as well the dynamics of financial advice businesses.

#### July 2000 - Present

##### Financial Advice

Mr McMaster provides financial advice to individuals and institutions. He specialises in measuring and managing risk and return in investment portfolios. He manages investment portfolios for his clients. He is an authorised representative of DDM Financial Planning Pty Ltd (AFSL no. 384727), a company owned by him.

##### Expert Witness

Wes is engaged by many of the major law firms as well as the Australian Investments & Securities Commission (ASIC) in Australia to provide expert opinions on the principles of financial advice in matters of litigation. Some of this work has been accepted by the courts as standards for financial advice and therefore become common law. He has published a paper defining many of the principles of financial advice and this is used as a reference in litigation. Refer to paragraph 231 of the following judgement:

#### **[Australian Securities and Investments Commission v Cassimatis \(No 8\) \[2016\] FCA 1023](#)**

#### **November 2010 to present**

##### DDM Financial Planning Pty Ltd

Mr McMaster is the owner and responsible officer of DDM Financial Planning Pty Ltd, holder of Australian Financial Services Licence no. 384727.

#### **February 2007 to present**

##### Asset Class Financial Planning Pty Ltd

Mr McMaster is the owner of Asset Class Financial Planning Pty Ltd. Asset Class Financial Planning Pty Ltd is a Corporate Authorised Representative of DDM Financial Planning Pty Ltd, Australian Financial Services Licence no. 384727. The company provides financial advice to individuals and manages investment portfolios.

### **September 2000 – January 2013**

Adjunct Professor, School of Economics, Finance & Marketing, RMIT University.

Mr McMaster was appointed Adjunct Professor and has assisted RMIT University in bridging the gap between the academic delivery of their business degrees and the practical application of that knowledge in the commercial world. He has actively managed a number of research projects, reviewed curriculum, tutored students and writes extensive expert opinions on the principles of financial advice. He has been giving public talks and was a guest lecturer for RMIT University.

### **February 2013 – February 2016**

Adjunct Professor, College of Business, Victoria University

Mr McMaster was appointed as an Adjunct Professor to review curriculum; lecture; conduct research; and share his knowledge and techniques for the application of modern finance theory as taught in our universities, to the practice of investment and financial advice.

### **July 2003 – November 2008**

Director of The Money Managers Ltd.

Mr McMaster was the first non-executive Director appointed by this company. He was also a Responsible Officer of the Money Management Services Pty Ltd, Money Managers Partners Solutions Pty Ltd and The Money Managers Limited (AFS Licensees). The Money Managers Ltd was a firm of financial advisers and they merged in November 2008 to become part of the Shadforths Financial Group Ltd. Shadforths were taken over by IOOF Ltd and he is now a shareholder in IOOF.

### **January 2005 – March 2007**

Director of McMaster & Tin Pte Ltd (Singapore)

Mr McMaster and his partner in Singapore trained private bankers from London to Dubai, India and regional South East Asia. They have written and delivered training courses to train private bankers globally in the development and delivery of financial strategy for high net worth individuals. They focus on the cultural shift from a sales based client relationship to an advice based relationship (from transactional to influential). Their training was designed around developing financial strategy for a typical private banking client that was an extended family with assets and income in different countries dealing with cross-jurisdictional issues in taxation and estate planning. They also provided consulting services to clients in the region.

### **July 2000 – July 2010**

Consulting Assignments in Financial Services

Mr McMaster's role as a consultant was that he is a Director of his own consulting business under the name of McMaster Securities Pty Ltd. He was providing business planning and strategic advice on distribution as well as the establishment and positioning of financial services businesses. He was also advising institutions and individual businesses on acquisitions and mergers. His principal clients were financial institutions, accounting groups and financial planning businesses.

Assignments included,

- Business and strategic planning for financial planning businesses resulting in increased revenue, lower costs, improved customer service and increased staff satisfaction. This is a core activity where a model of the business is created and used as a diagnostic and management tool. Key drivers of the business are identified, processes reviewed and growth strategies implemented. He designs and implements automated work flow processes, management information and reporting systems, service offering, pricing, organisational behaviour and more.

- Training private bankers in South East Asia. Wesley has written and delivered training courses to train private bankers globally in the development and delivery of financial strategy for high net worth individuals. He has focussed on the cultural shift from a sales based client relationship to an advice based relationship (from transactional to influential).
- A Melbourne CBD financial planning business that he has advised was selected as the model financial planning practice of the year by IFA Magazine.
- Expert witness opinions for law firms involved in litigation on matters related to financial advice. (Newman & Ors v Financial Wisdom Limited & Anor; Newman & Ors v Hold Pty Ltd & Anor [2004] VSC 216 (29 June 2004)). (Benjamin Corporation Pty Ltd v Smith Martis Cork & Rajan Pty Ltd [2003] FCA 1471 (11 December 2003)) and others.
- Presentations at conferences and conventions on issues affecting financial planning and business management.
- Advised an international bank on strategy to turn around a loss making Australian subsidiary to a profitable business.
- Advised an Australian investment bank on a model for a profitable distribution business.
- Advice to accounting groups on the establishment and integration of financial planning services into their accounting businesses. He has assisted many accounting firms in establishing a financial planning service for their clients.
- Prepared business plans to establish financial planning businesses for two financial institutions to meet their unique distribution objectives. Advised on implementation.
- Provided two major accounting firms with operational and strategic advice to develop business within a network of accounting practices.
- Advised a credit union on the establishment of a financial planning business within their branch network.
- Actively identified opportunities for businesses to grow and re-position through acquisition and merger. Focussed on businesses engaged in financial advice and distribution of financial services and product. Helped smaller businesses grow rapidly by purchasing a similar business and integrating it into their operation. Assisted institutions by targeting acquisitions with strategic significance to their existing business.
- Analysis of future channels for the distribution of financial advice. Designed a corporate structure that will interact with these channels as well as accommodate known trends and be adaptable to a future environment. This was part of a strategic planning project for an institution. Advised on implementation.
- Assisted a financial institution in becoming established in Singapore. Analysis of the environment and options. Provided necessary introductions.
- Advice to businesses on corporate governance.
- Advice to two financial institutions on the establishment of a Dealer network and designed the value proposition for the delivery of support services.
- Valuation of financial planning businesses.
- Advice to financial planning businesses on compliance.
- Designed, conducted, analysed the results and reported on a series of surveys on the financial planning community in Australia (see "Publications" at the end of this CV).

**January 2000 – November 2005**

Member of the Review Board of the Financial Planning Association of Australia Limited.

The Review Board was constituted from time to time to hear appeals against determinations of the National Disciplinary Committee.

**January 2000 – March 2004**

Director of the Financial Industry Complaints Service Ltd.

FICS was the alternative dispute resolution scheme for the financial services industry. Mr McMaster was invited to join the Board as a director to represent the interests of the financial planning and stock broking communities. FICS merged with other groups to form the Financial Ombudsman Service.

**September 1998 – June 2000**

Chief Executive Officer of Austadvisers Holdings Pty Ltd.

This was a company wholly owned by ING. Austadvisers in turn owned Advisor Investment Services Ltd (AIS) and Bleakleys Ltd. These were national networks of financial advisers with approximately 400 representatives. As CEO of Austadvisers, Mr McMaster was responsible to the Board for the successful management and growth of both the Advisor Investment Services and the Bleakleys businesses.

At the time of his appointment the businesses were unprofitable, demoralised and there were no documented policies or procedures. Both businesses had a history of management problems and neither of them was delivering adequate services to their financial advisers. He was appointed to turn the businesses around.

The year ended 30<sup>th</sup> September 1999 marked a period of change where he put strategies in place that were designed to add value to the businesses. One of those strategies was to create the first shared services company in ING to service both AIS and Bleakleys. He achieved the following results.

- They produced the first ever operating profit in Advisor Investment Services. Profit of \$30,770 compared with a loss of \$596,000 in the previous year. This was a turnaround of \$626,770.
- Bleakleys results for the year ended 30<sup>th</sup> September 1999 was a profit of \$452,000 compared with an operating profit of \$57,000 in the previous year. This was a turnaround of \$395,000.

The consolidated result for Austadvisers was a first ever profit of \$33,277 (\$692,000 loss in the previous year). This was a turnaround of \$725,000. This figure included once only redundancies of \$500,000 meaning that the adjusted turnaround was actually \$1,225,000.

They also upgraded, reviewed and re-launched their asset management services. Their growth superannuation fund ranked 1st out of 177 over the three years ended 31.12.99. Their Balanced superannuation fund ranked 1st out of 79 and their conservative fund ranked 7th out of 110. In the 12 months they ranked 1st out of 192, 12th out of 93 and 22nd out of 117 respectively. They directly managed approximately \$500 million of client assets.

Going forward their focus changed from building the structure of the business to operating it to deliver growth. Mr McMaster appointed General Managers to run Bleakleys and AIS. This was completed by 30<sup>th</sup> June 2000 and effectively ended his task of turning the businesses around and positioning them for future growth. At this point he left the group to look for a new challenge.

During this period Mr McMaster was a Director of the following ING companies (He was also CEO of the first four companies).

Advisor Asset Management Ltd (research & funds management, operating an IDPS)

Advisor Investment Services Ltd (financial planning)

Bleakleys Ltd (financial planning)

Austadvisers Holdings Pty Ltd (shared services)

Austbrokers Holdings Ltd (general insurance broking)

### **November 1997 – November 1999**

Chairman of the Board of the Financial Planning Association of Australia Ltd.

In this role plus his prior period as a director, Mr McMaster was instrumental in influencing change in regulation and industry structure. He also introduced substantial change in the policy making, organisational and governance structures of the FPA.

Mr McMaster was on the Executive Committee for three years and chaired the working party that prepared the FPA submission to the Wallis Inquiry into regulation and the Australian financial system. All of their recommendations to the Wallis Inquiry have been adopted. He was Chairman of the Finance Committee of the Board and was responsible for the preparation and control of the FPA budget.

Mr McMaster continued to represent the FPA on the International CFP Council where he chaired the Finance Committee and a task force to value the Certified Financial Adviser and CFP marks. He retired from this position in 2000.

In November 2000, Mr McMaster received a Distinguished Service Award for contribution to the Financial Planning Profession.

*At the end of this CV is a history of Mr McMaster's contribution to Financial Planning in Australia.*

### **1982 – 1998**

Director and Owner of Financial Planning Business (Tasmanian Securities Pty Ltd).

Mr McMaster had an unrestricted Dealers Licence and went into practice as a financial adviser. He had a financial planning practice that covered the state of Tasmania and operated on a fee for service basis. The practice employed six people and offered a full service financial planning experience to their clients. They did a lot of work with accountants as well as credit unions. Mr McMaster established financial planning services within two Credit Unions in Tasmania. He also did consulting work with other professionals, particularly in the field of business planning and re-positioning financial planning practices. On 1st September 1998 he sold his practice to his senior consultant

### **1978 – 1981**

Adviser to the National Investment and Development Authority of Papua New Guinea.

This secretariat was responsible for promoting and controlling foreign investment in the country. Mr McMaster's principal activity was to identify projects in which it was desirable to attract foreign investment and advise Cabinet on a National Investment Priorities Schedule (NIPS). This involved researching and preparing an annual

publication. This publication identified in which sectors the government wanted to attract foreign investment, the economic benefits and any incentives. He also represented PNG in some trade negotiations with other countries.

### **1975 – 1978**

#### Chief Accountant of the Department of Posts and Telegraphs in Papua New Guinea.

During this time Mr McMaster managed a project to change the telecommunication billing system from quarterly to monthly billing. This was a major project involving a redesign of organisation, systems and a change from manual accounting machines to computer processing of data.

### **Pre 1975**

#### Executive Officer to the National Education Board (NEB) in PNG.

The Board advised the Minister on national education policy. Mr McMaster prepared the annual report of the NEB that documented education and curriculum policy in the country.

#### Executive Officer of an Inquiry into Taxable Capacity and Taxation Measures in PNG.

This Inquiry took two years and they published a report at the end of this period that formed the basis of much of the subsequent taxation policy of the country. At this time the Taxation Office employed Mr McMaster.

#### Executive Officer of an Inquiry into Local Government Borrowings and Finance

Following the taxation report, the government asked the same group to conduct an Inquiry into Local Government Borrowings and Finance. This took another year and resulted in the publication of a report that formed the basis of reform in Local Government finance.

## **Publications & Lectures**

Here is a selection of work that Mr McMaster has published.

- 1997 Submission of the Financial Planning Association of Australia to the Inquiry into Regulation and the Australian Financial System
- 1998 Article – “The Role of a Professional Association in an Emerging Profession” – Money Management, 8.10.98.
- 1998 Article on the future role of accountants in financial planning. Money Management, 9.12.99.
- 1998-9 Editorial in 12 issues of the FPA Magazine
- 1999 Article, “The New Age Insurance Distribution Model – An Australian Perspective”. Asia Financial Planning Journal, April 2000.
- 2000 Public Lecture at the Singapore Institute of Management. “Financial Planning, the Emergence of a Profession”. Sponsored by RMIT University. June, 2000.
- 2000 Keynote address at the Asia Pacific Financial Planning Conference 2000 in Singapore. Titled, “Identifying the Prime Movers and Their Implications on the Development of the Financial Services Industry – An Asian Perspective.”
- 2001 Article, “Opportunities in Financial Services in Singapore”. Money Management 2.8.01
- 2001 Lecture to graduating class, RMIT University. “Practice Management – The Dynamics of a Model Financial Planning Business”. May & October 2001

- 2002 Article, "Why Workflow is the no fuss revolution" (Automated workflow processes). Money Management, 21<sup>st</sup> March 2002.
- 2002 Article, "The Quiet Revolution" (Automated workflow processes). Asia Financial Planning Journal, 2<sup>nd</sup> Quarter, 2002.
- 2002 Keynote address at the Inscorp Financial Services Pty Ltd annual conference. Titled, "Positioning Your Business For Sale", May 2002.
- 2002 Keynote address at the Synergy Advisory Services Pty Ltd annual conference. Titled, "Maximising the Value of Your Business", July 2002.
- 2002 "Stakeholder Survey – Media", May 2002. This was a survey of media perceptions of financial planning and the Financial Planning Association of Australia Ltd (FPA). Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2002 "Consumer Sentiment Survey", July 2002. This was a survey of consumer perceptions and experience of receiving financial advice. Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2002 "Stakeholder Survey – Government & Industry Associations", July 2002. This was a survey of government and industry associations and their perceptions of financial planning and the FPA. Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2002 "FPA Principal Member Survey - Industry Structure", June 2002. This was a survey of the financial planning community in Australia and it looked at a detailed analysis of the industry in the areas of business structure, distribution and financial dynamics. Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2002 "FPA Principal Member Survey – Professional Practice", September 2002. This was also a survey of the financial planning community in Australia and it looked at a detailed analysis of the industry in the areas of; qualifications of representatives; remuneration and fees; size and source of clients; services delivered by financial planning businesses; complaints experience; future issues; and FSRA & PS146 issues, Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2002 Lecture, RMIT, "The Dynamics of a Model Financial Planning Practice". October 2002.
- 2002 Article, "Emerging Trends in Financial Planning Businesses", Money Management, 14<sup>th</sup> November 2002.
- 2003 Article, "Mergers & Acquisitions, Valuing a Financial Planning Practice", Money Management, February 2003.
- 2003 Presentation, "Practice Management in a Model Financial Planning Practice", IFA Conference, Sydney, March.
- 2003 Presentations to annual conference of Lifespan Financial Planning Pty Ltd in Christchurch, New Zealand in May. "Financial Planning Advice from an Accounting Business" and "Practice Management – The Steps You Need to take to Develop a Model Financial Planning Service in an Accounting Business".
- 2003 Presentation to business clients of Lloyd Morgan, Hyatt, Melbourne, May. "Positioning Your Business to Obtain an Australian Financial Services Licence".
- 2003 Lecture, RMIT, "The Dynamics of a Model Financial Planning Practice". May.
- 2003 Public Lecture in Singapore in June. "Establishing a Financial Planning Business in Singapore".
- 2003 Public Lecture in Delhi, India in July. "The Development of Financial Planning and Best Practice Processes".

- 2003 Article, "Establishing a Financial Planning Business in Singapore", Asia Financial Planning Journal, 4<sup>th</sup> Quarter 2003.
- 2003 Article, "Practice Management- How to Start a Financial Planning Practice", IFA Magazine, 21-27 July.
- 2003 Article, "Practice Management – On the Efficient Frontier: how to streamline a planning business", IFA Magazine, 22-28 September.
- 2003 Moderated a Panel Session at the inaugural conference of the Financial Industry Complaints Service Ltd in Melbourne, November.
- 2003 Moderated a Panel Session at the Funds Management World Australia 2003 conference in Sydney, November.
- 2003 "Stakeholder Survey – Media", May 2003. This was a survey of media perceptions of financial planning and the Financial Planning Association of Australia Ltd (FPA). Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2003 "Consumer Sentiment Survey", May 2003. This was a survey of consumer perceptions and experience of receiving financial advice. Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
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- 2003 "FPA Principal Member Survey – Professional Indemnity Insurance, December 2003. This was a survey of financial planning businesses to examine business issues, experience with underwriters and claims history of financial planning businesses. The survey provides insights into trends in professional indemnity insurance within the financial planning community.
- 2004 Article, "A Model Financial Planning Practice", Asia Financial Planning Journal, 1<sup>st</sup> Quarter 2004,
- 2004 Article, "How to Measure your Business", (Management reporting), IFA Magazine, February 23
- 2004 Presentations to annual conference of Lifespan Financial Planning Pty Ltd in Hobart in May. "Service and Pricing", "Managing Your Business" and "Converting Accounting clients to Financial Planning Clients".
- 2004 Article "Observations on the Sale, Value and Transition of Financial Planning Businesses". IFA Magazine, May.
- 2005 "Consumer Sentiment Survey", June 2004. This was a survey of consumer perceptions and experience of receiving financial advice. Prof. McMaster



- designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University.
- 2004 “FPA Principal Member Survey - Industry Structure”, June 2004. This was a survey of the financial planning community in Australia and it looked at a detailed analysis of the industry in the areas of business structure, distribution and financial dynamics. Prof. McMaster designed and conducted the survey, analysed the results and wrote the report on behalf of RMIT University. The survey provides bench-marking data for financial planning businesses.
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- 2004 Presentation to Tribeca conference on “Legal Action & Interpretation Explaining Financial Planning to the Court” as a consequence of appearing as an expert witness in the Newman v Financial Wisdom case. November.
- 2004 Presented a paper at the FPA Convention on “Research into the Cost-Benefit of Electronic Data Processing for a Financial Planning Practice”. This was research carried out as part of an RMIT University study. December.
- 2004 Designed and presented a three day course on “Introduction to Financial Planning” to Citibank private bankers from the South East Asian region. December, Hong Kong.
- 2006 Address to Financial advisers in Singapore on “Directions in Financial Planning”. February.
- 2005 Presented an address, "Valuing a Financial Planning Business", to an IFA Workshop on Succession Planning in March in Sydney.
- 2005 Published article, "Constructing Investment Portfolios for all Seasons" in Asia Financial Planning Journal, 1<sup>st</sup> Quarter 2005
- 2005 Presented three addresses at the Lifespan Financial Planning Annual Conference in Cairns in May. These addressed the issues of improving the quality of financial advice, business planning and compliance.
- 2005 Address to the Securities Institute of Australia in Melbourne in June on "Positioning your Financial Planning Business for Sale or Succession".
- 2005 Address to the Financial Planning Association in Melbourne in July on "Practice Management - The Dynamics of Financial Planning Businesses".
- 2005 Designed and presented in Singapore a five day Train the Trainers course on the "Fundamentals of Financial Planning" to private bankers from the South East Asian region. August.
- 2005 Designed and presented a three day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in Singapore. September.
- 2005 Presented a three day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in Hong Kong. October
- 2005 Presented a three day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in Taiwan. December.
- 2007 Presented a two day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in Singapore followed by a two day Train the Trainer course. April.

- 2006 Presented a two day course on Financial Mapping as part of a course in Financial Coaching leading to the professional designation of Certified Financial Coach. Singapore. April.
- 2006 Presented a two day course on Financial Strategies for High Net Worth Individuals as part of a course in Financial Coaching leading to the professional designation of Certified Financial Coach. Singapore. April
- 2006 Lecture, RMIT, "The Dynamics of a Model Financial Planning Practice". May.
- 2006 Article, "Exporting Our Expertise", published in Money Management, 29th June
- 2006 Presented a two day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in India followed by a Train the Trainer course. July.
- 2006 Article, "Lessons From Litigation", published in IFA Magazine, July 10th - 16th, issue 321.
- 2006 Presented a two day course on the "Fundamentals of Financial Planning" and moving from a sales based to an advice based relationship with clients to private bankers in Singapore. October.
- 2006 Lecture, RMIT University, "The Dynamics of a Model Financial Planning Practice". October.
- 2006 Lecture, RMIT University, "Investment Principles". October.
- 2007 Presentations to annual conference of Lifespan Financial Planning Pty Ltd in New Zealand in April. "Planning for Success-How to Develop a Practical Business Plan". "Financial Advice-Lessons from Litigation". Also staged a court hearing to demonstrate the potential liabilities in giving financial advice (with an emphasis on life insurance).
- 2007 Article, "Risk Profiling – Has the Financial Advice Industry Got it Right?", published in Money Management, 1<sup>st</sup> November.
- 2008 Paper given at the Independent Planning Practices conference in Sydney. "Measuring and Managing your Business", covered management information systems and practical business planning in a small financial advice business. February.
- 2008 Research paper, "Replication of the Australian Small Ordinary Index", April. Co-authored with Professor Richard Heaney of RMIT University.
- 2009 Lecture to Million Dollar Round Table, Brisbane, "Observations on the Financial Advice Industry in Australia". March
- 2009 Paper titled "Relevant Standards for Financial Advice", August 2009. Published on [www.wesmcmaster.com](http://www.wesmcmaster.com)
- 2011 Presentation to the Financial Ombudsman Service Conference on the weaknesses that I observe in financial advice in Australia.
- 2011 Professional development session presentation to Finsia on "Risk Profiling, is there another way", November.
- 2012 Series of lectures to undergraduate students in Singapore on Personal Wealth Management. July.
- 2013 Series of lectures to undergraduate students in Singapore on Personal Wealth Management. January and July.
- 2014 Series of lectures to undergraduate students in Singapore on Personal Wealth Management. January and July.
- 2015 Series of lectures to undergraduate students in Singapore on Personal Wealth Management. January and July.
- 2015 Professional Development Seminar at the University of Tasmania with Dr R. Macklin on The Ethical Resolution of Conflicts in Financial advice. This was conducted for the Financial Planning Association of Australia. October.
- 2016 Series of lectures to undergraduate students at the Central University for Finance and Economics in Beijing on Personal Wealth Management. March.

- 2016 Lectures on Strategic International Trade Operations at Sunway University, Kuala Lumpur, August.
- 2016 Lectures on Risk Management at Sunway University, Kuala Lumpur, August.
- 2016 Series of lectures to undergraduate students at the Central University for Finance and Economics in Beijing on Planning for Long Term Wealth Creation. September.
- 2017 Series of lectures to undergraduate students at the Central University for Finance and Economics in Beijing on Personal Wealth Management. February.

### **History of Contribution of Wes McMaster to Financial Planning and the Financial Planning Association of Australia Ltd**

#### **Summary**

Wes McMaster was Chairman of the Board of the Financial Planning Association of Australia Limited (FPA) for the two years ending in November 1999. In this role plus his prior period as a director, he was instrumental in influencing change in regulation and industry structure. He also introduced substantial change in the policy making, organisational and governance structures of the FPA.

This is an overview of his involvement with the FPA. It does not attempt to record the numerous days and hours spent contributing to chapters, curriculum, strategy and many other elements of their activity.

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|---------|---|
| 1984    | Founding member of the International Association of Financial Planners (IAFP) and the Tasmanian State Council.<br>Founding member of the Australian Society of Investment & Financial Advisers (ASIFA) and the Tasmanian State Council.<br><i>(These two bodies later merged to form the FPA)</i> |
| 1990-91 | Secretary and Treasurer of the organising committee that presented the first FPA Annual Convention.   |
| 1991-93 | Member of the first FPA State Council in Tasmania   |
| 1994-96 | Chairman of the FPA State Council in Tasmania and Director of the FPA.  |
| 1996    | Elected Vice President of the Board of the FPA. Became Chairman of the Finance Committee of the Board. Member of the Executive Committee of the Board.  |
| 1997    | Chairman of the working party that prepared the FPA submission to the Wallis inquiry into the Australian financial system.<br>Represented the FPA in the International CFP Council (ICFPC).   |
| 1997-99 | Chairman of the Board   |
| 2000    | Retired from ICFPC. Appointed a Director of the Financial Industry Complaints Service Ltd.  |
| 2002-4  | Prepared detailed industry analysis for the FPA   |
| Present | Advocates principles for financial advice and investment advice   |

## **1984**

Wes became a founding member of the International Association of Financial Planners (IAFP) and also became a founding member of the State Council in Hobart.

Not long after this he became a founding member of the Australian Society of Investment & Financial Advisers (ASIFA) and a founding member of their State Council in Hobart.

For a period he served on both state councils until it became clear that ASIFA was more aligned with Dealers and IAFP was more aligned with planners. He had his own dealership and resigned from the IAFP State Council to focus on the work of ASIFA.

Arthur Orchard was Chairman of the State Council and Wes was Secretary. They organised meetings, discussion groups, professional development sessions and generated a presence and following within the financial planning community in Tasmania.

## **1990 - 1994**

Following the merger of ASIFA and IAFP to form the FPA, Wes worked as Secretary and Treasurer on the organising committee that presented the first FPA Annual Conference in Hobart. This was a turning point for the financial planning movement in Australia as the conference showed the strong support of financial planners and the industry for the FPA. They had 1,200 delegates to the 1991 Conference.

He also sat on the State Council of the FPA from inception until he became Vice President of the Financial Planning Association of Australia in November 1996.

In 1994 he became Chairman of the State Council and during this period they increased membership, developed sponsorship agreements, held professional development sessions, conducted public forums on financial planning topics, created public awareness of financial planning and contributed to FPA thinking at a national level.

## **1994 - 1996**

When Wes became Chairman of the Tasmanian State Council of the FPA, he also became a Director of the FPA.

During 1995 and 1996 he was a member of the Legislative & Regulatory Affairs Committee of the FPA. During those two years, they formulated a great deal of policy and advice that they delivered to the Australian Securities Commission (ASC)<sup>1</sup> as the FPA contribution to their "Good Advice" project. Many of their recommendations to the ASC became the basis for subsequent regulation of financial advice.

## **1997**

In November 1996 Wes was appointed by the Board as Vice-President as well as Chairman of the Finance Committee of the Board.

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<sup>1</sup> Later to become the Australian Securities and Investments Commission (ASIC)

During this period he was on the Executive Committee of the Board and chaired the working party that prepared the FPA submission to the Wallis Inquiry into regulation and the Australian financial system. All of their recommendations to the Wallis Inquiry have been adopted and are now reflected in the Corporations Act 2001 that regulates financial advice.

As Chairman of the Finance Committee he was responsible for the formulation of the budget, audit, supervision of financial controls and the financial behaviour of the FPA.

During this year he also attended and took a close interest in the activity of the International CFP Council. It quickly became clear to Wes that this was a body with no authority or legal standing and was controlled by the US. He began to question why this is so.

### **1998 - 1999**

In November 1997 the Board elected Wes as their Chairman.

At this time, the FPA was under threat of splitting as a result of strong and public faction fighting between practitioners and dealers. Wes resolved their differences by pointing out that they are interdependent and they both need to find solutions to what are essentially the same problems.

Wes proposed changes to the governance structure of the organisation. These changes were first outlined by Wes at a meeting held with John Godfrey (representing Dealers), Tony Beal (FPA President) and Ted Thacker (FPA Vice-President). From this meeting, the FPA Board appointed John Godfrey to report to the Board on governance changes and his report reflected the advice of Wes from that earlier meeting.

The Board abolished State Councils and consequent automatic directorships. They also abolished the National Practitioners Advisory Committee and the National Dealers Advisory Committee as the existence of these committees caused a polarisation of two views about the one issue. They replaced them with four policy making committees each including two dealers and two practitioners. This put practitioners and dealers in a position where they worked together to resolve the same issues. They then restructured the Board to include two directors elected by dealers, two directors elected by practitioners and four directors elected by popular vote from the general population. They also gave the Board the ability to invite two independent directors and made the Chief Executive Officer a Director.

Through these measures, the FPA and the financial planning industry remained as a cohesive, single interdependent group with one voice.

The influence of Wes in the International CFP Council (ICFPC) grew and he became Chairman of the Finance Committee of the Council. This was significant because it was the most influential group within the council. This placed him in a position where he was able to question the CFP licence revenues and their application and draw out inconsistencies in the way different countries were treated. This highlighted the US position of dominance and changed thinking about the direction of the Council and its purpose.

### **2000 -2002**

Wes retired as Chairman of the FPA in November 1999 and remained as Chairman of the Finance Committee of the ICFPC for the following year. He was instrumental in positioning the ICFPC to take ownership of the CFP and Certified Financial Planner trade marks from the US CFP Board of Standards. This would make the council independent of US interests and the only global body representing the financial planning profession. He then retired from the council. His successor, Ray Griffin, took the council to the next level as an independent body that would own the marks.

In this year Wes was appointed as a Director of the Financial Industry Complaints Service Ltd to represent the interests of the financial planning and stockbroking industries

## **2002 - 2004**

In 2000 Wes was appointed as Adjunct Professor (Financial Planning) at RMIT University. In this capacity he suggested to the FPA that RMIT could conduct a series of studies of the financial planning industry. Considering that the FPA covers 80% of the industry, this would give coverage of a complete financial planning community and the FPA would become the source of definitive information about the structure and behaviour of the financial planning industry.

In 2002, 2003 and 2004 he conducted the following surveys for the FPA.

- Stakeholder Survey – Media
- Stakeholder Survey – Government & Industry Associations
- Consumer Sentiment Survey
- Principal Member Survey – Industry Structure
- Principal Member Survey – Professional Practice

Wes largely designed as well as managed these surveys. He did all of the analysis and wrote the survey reports. In doing this he provided industry with information to allow analysis of financial advice activity.

## **2004 to present**

At present Wes is engaged by many of the major law firms as well as the Australian Investments & Securities Commission (ASIC) in Australia to provide expert opinions on the principles of financial advice in matters of litigation. Some of this work has been accepted by the courts as standards for financial advice and therefore become common law. He has also advised ASIC on regulatory matters. He was invited by the Chairman of the Panel of the Financial Ombudsman Service to write a paper, "Relevant Standards for Financial Advice" and that is now widely quoted in legal circles.

Wes McMaster's advocacy over many years for the principles of financial advice particularly through the practice of financial planning has helped establish standards that are applied in practice and used as benchmarks. He has also developed benchmarks for the application of modern finance theory as taught in our universities to the practice of investment advice. He freely shares these insights through tutoring, mentoring and engaging with people in the financial services industry and through his lectures to undergraduate students throughout South East Asia and China.