

Euro trade body says regulators trying to kill off IFAs

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Top dogs at the IFA industry's pan-European trade body accuse national regulators of trying to destroy advisers and protect providers.

National regulators across Europe are attempting to destroy the financial advisory community in order to benefit larger financial institutions, the IFA industry's European trade body has claimed.

Aldo Varena, the secretary of the European Federation of Financial Advisers and Financial Intermediaries, said: "We need to avoid that Europe becomes a bureaucratic dictatorship under the rule of the would-be EU 'mukhabarat.'

"Clearly the national regulators have revealed what was their hidden agenda: to get rid of financial intermediaries for the sole benefit of the big groups and their armies of salaried employees."

Vincent J. Derudder, chairman of the federation, said he had repeatedly complained there was not a single representative of financial intermediaries appointed to the "so-called stakeholders' groups" of the three super agencies created by the European Commission.

Mr Derudder said: "The bureaucratic oligarchy managing the financial services industry has succeeded to prevent a dialogue between the actors: a mockery of democracy."

There are about 170,000 adviser members of the federation, covering 22 out of the 29 EU member states.