

## **Antwerp Declaration On The European Financial Advisor Competences**

The following text was discussed by conference participants at the *Professionalising Financial Services Conference in Antwerp 13 November 2008*:

We, the participants in the European *Professionalising Financial Services Conference* from across Europe, declare our endorsement of the actions and professional recommendations proposed by the €FA (*European Financial Advisor*) project and wish to commend them to the European financial services sector as a whole.

The €FA Competences have been developed in order to set a quality benchmark of education and practice in financial advice, and therefore to protect the public. This being true at all times, but acquires added urgency in times of international financial crisis.

Financial advisors are required to provide clients with clear and comprehensive explanations of the most appropriate solutions to their financial needs. Financial advisors should show consistent commitment by:

- Providing clear information and disclosure to clients;
- Ensuring continuing professional competence and qualification through ongoing education;
- Acting in the best interest of the client;
- Demonstrating integrity and ethical behaviour.

We believe that the €FA (*European Financial Advisor*) Competences give financial intermediaries the tools to fulfill these objectives. We therefore commend the competence-based approach developed by this project and in particular:

- The specifications of competences in terms of knowledge, skills and attitudes;
- The professional qualifications expressed using these specifications;
- An ethical code as the foundation of the required attitudes;
- The qualifications assessed by examinations and other evidence;
- Quality assurance by a European forum derived from the sector, ensuring that national bodies are mutually consistent with the standards they offer the sector.

We, the participants in the Professionalising Financial Services Conference from across Europe, representing a large number of educational and professional institutions working in the financial sector, call on the different stakeholders within the Financial Services sector, and the European Commission in particular, to implement the approach taken in Project €FA. We request adequate European recognition of the €FA Competences to ensure they become the standard for the Financial Services sector.

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