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## FOREWORD

2009/10 was a monumental year for government-initiated policy review in relation to the financial services industry generally. In this thirteenth edition of the *CCH Australian Master Financial Planning Guide*, key changes and proposals affecting financial planning up to 1 July 2010 have been incorporated.

We have seen extensive debate and examination of the manner in which the industry operates (chiefly via the Ripoll and Cooper reviews), together with the government's release of its "Future of Financial Advice" reform proposals and implementation of a range of legislative reforms relating to lending. We have also watched the progress of a fairly comprehensive review of the Australian taxation system led by Dr Ken Henry, and witnessed the government's initial response to the Henry panel's recommendations. Numerous other, more specific tax and social security reviews have also been in progress during the year.

While these reviews are no doubt a fertile source of further policy development and new law over the course of the next few years, we have also had our fair share of legislative and interpretative change during the past year. The commentary takes account of these changes to the extent that they affect financial planning, and developments in planning strategies and practices.

As professionals endeavour to keep pace with developments during 2010/11 and address intricate planning considerations that have arisen as a result of legislative change, the challenge is to distinguish their advice on the basis of currency and quality. We recommend the *CCH Australian Master Financial Planning Guide* as an excellent tool for financial advisers.

David Shirlow  
Macquarie Bank Ltd  
Consultant Editor

### **About Macquarie Bank**

Macquarie Bank is the only major independent investment bank owned by Australians. It operates a retail Banking and Financial Services Group and offers both wholesale and retail funds management. It is one of the largest managers of funds in Australia.

### **About David Shirlow**

David Shirlow (BEC, LLB) is an Executive Director with Macquarie Bank. He has been involved with the superannuation industry since 1985 and has acted as a legal practitioner, lobbyist and consultant adviser on government policy matters.

David is head of the Macquarie Adviser Services' technical services team, MASTech, which provides technical support to financial advisers. He is involved in government lobbying and product development initiatives within Macquarie's Banking and Financial Services Group.

He is a Director of the SMSF Professionals' Association of Australia (SPAA), a member of the Financial Services Council (formerly IFSA) Board's Superannuation Committee and a Fellow of the Taxation Institute of Australia.

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