

Q&A

Louis van Vuren, CEO of FISA, chatted to Lucy Reyburn, FISA's media liaison.

Lucy: Congratulations, Louis. It seems to me that FISA is becoming more "institutionalised" now that there is a permanent Chief Executive Officer, is that so?

Louis: Well, in fact the workload is such that Council felt it was time to make a CEO appointment to help them implement strategy and attend to operational matters. This does indeed signal that FISA has grown in depth and stature. It is increasingly necessary for practitioners to become a member of FISA – the pressure is there from the public only to deal with FISA members and interestingly enough a judge of the high court insisted late last year that a replacement trustee in a trust where he removed the trustee had to be a member of FISA.

Lucy: That's quite something! How long have you been involved with FISA?

Louis: I have been active on EXCO and then Council for around 15 years, starting off with the Association of Trust Companies (FISA's predecessor) in 2000. In 2008 FISA was constituted and in October 2012 I was invited to work for FISA on a semi-permanent basis. This came around partly as a result of the strategic recommendations I had made to Council about doing away with corporate membership in favour of individual professional membership. As a result we required a new Constitution and rule and regulations which I had drafted. Elections for Council in the new structure were held in 2012.

Lucy: I know you are passionate about professionalism. What are FISA's plans in this regard?

Louis: We want fiduciary practice to be regarded as a profession and get to the stage that it is unacceptable for practitioners NOT to be FISA members. The introduction of the designation Fiduciary Practitioner of South Africa[®] (FPSA[®]) as well as our CPD programme are intended to support members in maintaining professional standards. We aim to instil into the very fabric of FISA a culture of lifelong learning. This is the only way to keep abreast of an increasingly complex environment.

Lucy: Please give members an update on the exam.

Louis: In a nutshell, from January 2018 the previous certifications that FISA used to award will be meaningless and there will be simply two categories of members: those with FPSA[®] and those without.

As of this year, the University of the Free State has introduced a one-year academic programme in Fiduciary Practice. They have taken over existing FISA study material which they have expanded and which members can buy from UFS if they are not enrolled for the programme. Those who pass the programme can apply for FPSA[®]. But you can also write the FPSA[®] exam

without doing the UFS course. If you pass the exam, you can also apply for FPSA®.

Lucy: And CPD?

Louis: FISA's CPD programme is also about raising professionalism and instilling a culture of lifelong learning. As you know, members can now log their points on the website and I encourage them to remember to do this. Many people do a lot of reading and other professional development in any case but don't necessarily remember to keep track of it all. To support learning, FISA is organising at least one two-hour CPD session per region per quarter, as well as the annual FISA conference which this year takes place on 10 September at the Sandton Convention Centre.

Lucy: Finally, Louis, tell us quickly about your own interest and career in fiduciary.

Louis: That's quite a long story! Briefly, after a BA LLB at RAU (now UJ) I worked for the Department of Justice for six and a half years, becoming a State Advocate in the process. I studied part-time for an LLM in criminal law and the law of evidence. In 1990 I decided to move to the private sector and worked as a legal advisor for Old Mutual in Bloemfontein. I was there for another six years, becoming senior legal adviser and manager of the regional training centre. I gained some management qualifications and was moved to Johannesburg in 1996 and became involved in the take-over by Old Mutual of the Syfrets Trust share in Old Mutual Syfrets Trust, leading to the formation of Old Mutual Trust. I was appointed MD of Old Mutual Trust in 2000 and moved to Cape Town, again to be involved in a merger, this time when Nedbank took over BoE in 2002/03 and six wealth management businesses in Old Mutual, Nedbank, and BoE were merged into BoE Private Clients. In 2012 I took early retirement since when I have been a Director at Finlac Risk and Legal Management (Pty) Ltd, a fee-based financial planning practice in Cape Town, and now CEO of FISA.

Lucy: Weren't you also involved with the Financial Planning Institute?

Louis: Yes, I served as a councillor and board member of the erstwhile ILPA and later the FPI continuously from 1995 to 2010. I have also been involved in setting up a memorandum of understanding between FISA and the FPI to co-operate on CPD.

Lucy: Thanks for the chat, Louis. I dare say FISA is in good legal and management hands.