

Hello Michelle,

I [read in the AFR](#) that you are heading the Quality of Advice review. I wanted to bring to your attention that we are already seeing a chilling effect on high quality personal finance blogs due to the [recent clarification ASIC put out](#) on discussing financial products online.

There are a number of high quality personal finance blogs and podcasts which I've used to teach myself how to invest in ETFs, shares, and pursue financial independence to retire early off my investments. They may begin to shut down soon :(

<https://www.aussiefirebug.com/>

<https://lifelongshuffle.com/>

<https://www.rask.com.au/podcasts/australian-finance-podcast/>

Today I read an article and podcast from an excellent creator, Dave Owens who is part of the FIRE (Finance Independence, Retire Early), saying that he will no longer be producing content, and purging his back catalog of articles because the regulation is too ambiguous and broadly defined that it's scope eliminates his ability to say anything valuable, and editing his past content to comply is not worth his time.

<https://strongmoneyaustralia.com/an-update-on-asic-guidelines-and-my-content/>

I've learned everything I know about personal finance from hobbyist bloggers and podcasters. The free advice they offer fills a critical gap between reading 90-page PDSs on your own, and paying \$3-5k to a financial advisor you barely know for a cookie cutter statement of advice.

I've engaged multiple financial advisor / planners and never gone through with it because talking with them even briefly told me their incentives weren't aligned with mine, and that they use the same strategy with every client in the same life stage.

Australian blogs like the one's I've mentioned are free, high quality sources of education, they don't push schemes, scams, risky plays, or pump and dump schemes. The content they provide is probably giving better info than the bottom 50% of licensed financial planners, frankly.

I was particularly impressed at Pat the Shuffler's investigation into the hidden CGT provisioning done by Super funds on pooled investments, which is not handled transparently at all in the Australian market.

<https://lifelongshuffle.com/2020/12/05/not-so-super-retirement-savings-part-4/>

As someone under 30 I do spend a bit of time on Tiktok and I've seen some of the nasty pump and dump scams that "influencers" push there, as well as low quality content or just straight up bad advice. So I don't discount the need for ASIC to do something on this front.

But the overly broad provisions as the regulation currently stands is having an unintended chilling effect on personal finance education, and Australian's will be worse off for it.

I implore you to consider this during your review. Let me know if I can do anything to help.

Kind regards,  
Wade Jensen

Who is this guy emailing me? I'm a 26 year old software engineer working at [Canva](#), an online design tool [founded in Australia](#). I live in Brisbane and work remotely, and have spent the last 4 years learning all I can about investing so that when Canva goes public I can sell my employee shares, buy passive investments, and have the financial freedom to pursue whatever fulfilling work I choose. My opinions are my own and not those of my employer.

Thanks for taking the time to read this.