

Dear Team,

Regarding the financial adviser exam, there has been considerable criticism of this exam throughout the industry. And would like to make a few points.

- FASEA will not provide your exam following receiving results, whereas Universities will upon request;
- FASEA will not advise the pass mark, which changes at every exam sitting, which should be 50%; And a certain percentage of candidates are slated to fail.
- With true and false questions, no mark is awarded if you get one wrong and one right;
- The exam is too long, at 3:15 hours. If the exam needs to be this long, perhaps two sittings could be considered.
- An open book exam should also be considered, where you can search the internet, not the current material that FASEA provide, which is not very helpful, as it is difficult to search the Corporations Act 2001, chapter 7 and other material.
- The questions should be fairer and not so where at least two questions could be correct.
- Perhaps a University could prepare for the Financial Adviser Exam.
- Any financial adviser that has worked in the industry for a period of time can sit the exam at any time.

There were 28,914 financial advisers in 2019. Today there are now only 16,912, a 58.49% drop. What does this number tell?

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Kind Regards,

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