

Financial adviser professional standards

17 days left to have your say

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Consultation Type: Consultation Paper

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Dear Australian Treasury

This new proposal to grant qualifications based on 10yrs experience is entirely unfair to advisers like myself who have meet every step of FASEA along the way. I passed my exam in Dec 2019 and already have an approved relevant degree in Economics certified by FASEA, and plenty of my other colleagues have also committed to the transition toward professionalism. I would have thought that if trust is to be built with the general public then upholding the initiated educational standards and professionalising our industry still makes sense. Let's not hand out "degrees" through experience as there are plenty of advisers in this category that give our industry a bad name and should definitely be disqualified. Let's face it, they had a number of years now to commit to excellence and professionalism through fulfilling the educational requirements but have chosen not to transition. I would also suggest that this category of adviser has not improved on increased their educational qualifications over the last 10yrs demonstrating the lack of commitment toward professionalism.

Would you honestly take advice from an accountant or barrister who did not hold the relevant formal qualifications and educational requirements? If the answer is 'No!', then why would you let advisers without qualifications give advice to a family's regarding their financial future? Remove these advisers and I truly feel that you will see a sharp reduction of complaints and unconscionable acts relating to advice within our profession.

Kind regards

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