

Good Morning Treasury,

Kindly see below some comments that I find common among other advisers I know and connect with on a regular basis around the education standards:

- The professional year needs to be reviewed as the cost to business to employ, license, provided adequate PI cover and mentor the new entrant is too great. It is prohibitive for small firms to take on a PY applicant due to the large costs and minimal revenue raising ability of the entrant for at least the first few years as they get experience in the role. I think that a more associate adviser role could be a possible solution if there is a way to enable the new entrant to give advice or limited advice in some form initially.
- The existing experienced adviser education standards need to be significantly watered down to avoid a mass exodus of more advisers over the coming years. All experienced advisers should need to hold as a minimum an Advanced Diploma of Financial Services (ADFS) & pass the Financial Adviser Exam. The need to complete any of the current FASEA 3 unit bridging course units should be completely eliminated. If Advisers have passed the exam, hold some relevant past study in financial planning, meet the CPD requirements and have 10 years' experience this should suffice.
- The current FASEA 3 unit bridging course is a complete waste of time for an adviser with a related Bachelor Degree, ADFS qualification and a CFP Certification that completed a specific unit on Ethics.
- I agree that the experienced pathway should have a closure date on it to make sure that you are capturing advisers that have a lived experience through events such as the GFC, along with consistency of transitioning existing arrangements for existing advisers.
- As an adviser of 17 years we were always lead to believe that obtaining your CFP Certification was a major milestone in the industry, as you had to have a bachelor degree and ADFS in order to study this program which is globally recognised and keeps us accountable to a set of standards and ethics that we follow each and every year. Typically advisers wanting to achieve the CFP designation have been the ones that want to lead from the front, stand out and are generally more educated than many of the older advisers.

Kind regards,

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