

Attention:
Treasury Department
Financial Adviser Standards

Hi,

My name is [REDACTED], I have been a financial risk insurance adviser for the last 11 years.

This is what I have been through over the last 2 years:

I completed the Graduate Diploma in Financial Planning - 6 units. I received two credits for an Advanced Diploma in Financial Planning which I had completed previously, years earlier. I now have a HECS debt of approximately \$14,000 for completing this Graduate Diploma in Financial Planning which I was told needed to be completed prior to 2026.

I have been an adviser since 13/08/2011 specialising in Risk Insurance.

I now have been told I may not have needed to complete the Graduate Diploma in Financial Planning, as I have been an adviser for over the last 10 years.

Seems I may have wasted my time completing the Graduate Diploma in Financial Planning doing it all for nothing, because I have been unable to pass the FASEA exam. I have sat the exam 6 times and failed. One reason I believe I am failing this FASEA exam is because of the pass rate that is required which is between 65%-74%. I believe the pass rate is way too high! Now let's go through the Graduate Diploma in Financial Planning that I completed. Each unit had an exam to complete with 2 assignments. In one of the units even if I achieved 35% in the exam, but did well in the other 2 assignments for the same unit, I was able to pass the unit overall as long as I achieved 51% overall. This ain't the case with the FASEA exam. I need 65% to pass.

We are told we need to complete this FASEA exam by 1st October 2022 and the Graduate Diploma in Financial Planning by 2026.

Why is the pass rate different for the FASEA Exam, compared to the Graduate Diploma of Financial Planning?

If the pass rate was 51% for the FASEA Exam, myself and other advisers would have passed by now. I have heard that 29 Advisers have committed suicide and many families have been destroyed over this FASEA exam and the Graduate Diploma in Financial Planning. This is pretty bad!

I believe advisers who have achieved a Graduate Diploma in Financial Planning or their Masters or a higher qualification in Financial Planning, shouldn't need to pass this FASEA Exam. Because, the Graduate Diploma in Financial Planning/Masters are University Degrees!!! One of the units that I needed to complete in the Graduate Diploma in Financial Planning was on Ethics and I passed it. This should be enough! I receive a lot of emails relating to the Graduate Diploma in Financial Planning about it not being required for advisers who have been in the industry for the last 10 years. Where does this leave me? I've already spent the time to complete it, all for nothing!

This is what I have paid so far approx. in trying to complete the FASEA exam :

1st attempt: \$594 - Result - FAIL

2nd attempt: \$594 - Result - FAIL

3rd attempt: \$594- Result - FAIL

4th attempt: \$594 - Result - FAIL

5th attempt: Increased to \$973 WHY???? - Result - FAIL

29th July 2022 - 6th attempt: \$973 - Result - FAIL

HECS debt to complete the Graduate Diploma in Financial Planning : \$14,000 approximately.

Tutorial program to assist me to pass the FASEA exam : \$330

Re-mark exam : \$218 - I have been advised I will receive my result for the re-mark no later than the 23rd of September 2022 - Why so long? This only gives me 7 days to notify all my clients if I still fail after my exam has been re-marked.

All my clients as of the 1st of October 2022, will now be my licensees responsibility.

How can I sell my book in 7 days? Not possible! Not fair!

My licensee is requesting I sell my book NOW! My licensee is telling me I will not be able to provide personal insurance to my existing clients or new clients as of the 1st of October 2022. When you have your licensee ringing you telling you that they need to remove you off the Financial register, not because you have done anything wrong, but because you haven't passed the FASEA exam, it really hurts, its gutrenching, The outcome of not passing this exam is really sinking in right now. I am in tears right now. 😞 I feel sick to my stomach. This is Heartbreaking! I have been an adviser for 11 years! I have worked so hard!

I have spent approximately \$18,870 to complete the Graduate Diploma in Financial Planning and 6 attempts of the FASEA Exam. And I still haven't passed the FASEA Exam. How much am I expected to pay so that I can continue to work and service my clients ?

I live in the NT and my father lives in Melbourne, my father had a bad fall in late June 2022, and he was in hospital for 5 weeks. I decided to not go and visit him because I needed to concentrate and study for this exam as it was the last exam prior to 1st October 2022, and my career depended on passing it. I studied a lot, and I still FAILED 😞 A kick in the guts! I put this exam first before my father - Not good at all! - that's how much my job means to me!

I have a lot of Greek clients who don't speak very good English.

Once my exam has been re-marked and if I still have failed I will need to call all my clients around the 23rd of September to tell them. " I am sorry I can't be your adviser anymore, because I have been unable to complete an exam that has nothing to do with what I do day to day." I specialise in Risk Insurance only. If the exam was all on Risk Insurance I believe I would've passed on my first attempt. However it's not, there are words used in the exam I don't even understand. Please make the questions in future FASEA Exams simpler to understand. How am I supposed to answer a question when I don't understand the meaning of a word in the question? We do not have dictionaries in the exam or my mobile phone to google the meaning of a word.

Lets not forget all the countless hours I have spent to complete the assignments and all the studying for the exams to complete the Graduate Diploma in Financial Planning, which has now been a waste of my time and money as I haven't been able to pass the FASEA exam at the pass rate of 65%- 74%. I may have achieved 64% on my 6th attempt of the FASEA Exam yet still failed as the pass rate is 65%, but I guess I will never know as the pass rate is not disclosed to us for some apparent reason. Currently my 6th attempt is being re-marked. I need a miracle!

I had a client ring me yesterday wanting to put a claim in for their income protection which has a 30 day waiting period. I had to tell them I won't be able to help them with their claim as of the 1st of October 2022 because I haven't passed an exam. As you see my clients need me.

Today I enrolled for the Jobseeker program with Centrelink to begin as of the 1st of October 2022 as I am now unable to provide personal insurance advice as of the 1st of October 2022, that is if the re-mark makes no difference.

Please explain to me how I am supposed to pay for my home loan, car repayment, my credit cards and my tax bills going forward. Another year may pass and I still may not have passed this FASEA exam. How much will I need to pay to complete this FASEA exam? I have already spent approximately \$4,700. Lets not forget that I am currently paying adviser fees, compliance fees, professional indemnity insurance, FPA membership, TPB membership etc.

Why should I have to look for a new career as of the 1st of October 2022? I haven't done anything wrong! I just can't pass an exam.

I love my Job! I believe I have done everything I can to continue to keep my job and to service my clients.

I even spent another \$218 for a re-mark - What do I have to lose? Nothing!

The outcome I am striving for with this email is for you to understand the effect this FASEA exam has had on me. I also would like all the FASEA exams that I have previously sat for to be re-marked, and if I achieved a result over 50% for the results to be reversed from a Fail to a Pass.

That's all I ask to be done, not just for me, but for all the advisers who have achieved over 50% but given a FAIL for their previous attempts on the FASEA exam. If I didn't achieve 51%, fair enough. But I don't know as the results are not provided to us.

Or at least from now on going forward. As I have already paid \$4,700 approx to pass the FASEA exam in 6 attempts, please decrease the fee. Or, please let it be free from now on, as myself and other advisers will be unable to provide personal advice from the 1st October 2022.

How do you expect us to be able to afford another \$973 to resit the FASEA Exam again and again if we keep failing, because of the pass rate being 65% and not 51%, which is what it should be!

Thank you

Kind Regards

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