

Attention:
Anna Schneider Rumble
Assistant Secretary
Advice and Investment Branch
The Treasury
Langton Crescent, PARKES ACT 2600

Dear Anna,

I am writing to query the logic around the 15 year experience window, and why the cut-off date is 1st of January 2019? I have read the consultation paper, and the attempted justification of the decision to make the applicable 10-years' experience within this window. On this basis, I would have had 8 years and 8 months as an authorised representative and financial adviser (but over 10 years in the industry). My total time in the industry is **13 years and 5 months (with 10 years 2 months as an authorised adviser)**. I have passed the FASEA ethics exam, first time. I have had no adverse client complaints. However, given the arbitrary experience time frame, I believe I do not qualify to be exempted from further study (if the 10 years must all be as a registered adviser).

Due to every requirement placed on financial advisers in my past, I have:

- Worked under 5 licensees (including two self-licensed AFSL's)
 - o Jigsaw/AXA FP
 - o Guardian FP
 - o LFS Advice (my own AFSL)
 - o Sherrin Partners Services (private AFSL)
 - o Gallagher Benefit Services
- Owned and operated my own advice practice, with our own AFSL and acting as responsible manager, office and staff at 293 Queen Street, Brisbane
- Sold my business to a larger practice, due to industry parameters guaranteeing future failure
- Studied tertiary subjects to continue giving the same advice, outside of family and work commitments
- Exited the industry for two years to attempt to retrain in another field
- Returned to the industry due to massive adviser exodus, only to be forced to study taxation for financial planning at a cost of \$1,500 just to be relisted as an authorised representative (because my name wasn't on the TPB/ASIC register 31 December 2021, but had been for over 10 years previously)
- I am currently an employed adviser at Gallagher, specialising in business risk and succession advice

My current qualifications to date include:

- Graduate Diploma of Financial Services (Financial Planning)
- Bachelor of Commerce
- Commissioner for Declarations (QLD)
- Kaplan subjects include: Taxation for Financial Planning (Distinction), Investment Advice (Distinction), Superannuation & Retirement Advice (Credit), and Ethics & Professionalism in Financial Planning (Pass). Kaplan has given me a recognition of prior learning for the Insurance Advice unit (based on my B.Com???)

I currently specialise in business risk advice around buy/sell (partnership) cover, key person cover, and succession planning. All my study previously was forced to make me become a holistic financial planner. Why? Because top line remuneration around life insurance advice had dropped 55% and

responsibility periods had doubled to two years? So we'd like life cover specialists to become Centrelink and investment specialists also? Or do we simply wish to cull adviser numbers, to ensure consumers only had two options? Wealthy clients pay for a financial planner, and everyone else goes to their super fund or get no advice whatsoever?

What has happened since 2014 makes little to no sense to me. I exited the advice industry in mid-2020, because late one Saturday night whilst finishing my Kaplan Investment assignment (with my wife and 3 children out at a function), I experienced a health event. Subsequent investigations uncovered a new health issue which was previously undetected. I have decided to return to the industry, because I see the mass exodus and the lack of availability of strong and affordable advisers to support clients. I also took Minister Stephen Jones at his word, that adviser education standards and over compliance would be addressed.

I wonder in what other field would reputable and hard-working Australians be subject to this kind of treatment? Our adviser associations have been little to no help, as they have previously colluded with the educators and large institutions. They are now looking to merge, as they've discovered that there are fewer advisers to pay fees to ensure viability. We advisers always keep up with our CPD points and external seminars to stay on top of industry changes. Would a doctor be okay for the AMA to force them to pay for a second degree, and become a specialist in all facets of medicine? Likewise for the Law Society to enforce a solicitor to get a second degree so that a family lawyer must also be proficient in insurance or tax law?

Look, I understand the above brain dump is a bit of a dog's breakfast. But I do appreciate you taking the time to consider my feedback. Just to be clear, if I am forced to continue to shell out \$1,500 per subject to complete the Graduate Diploma of Financial Planning, to give advice I've already been giving for 10+ years, then I will once again consider exiting the industry. I fear this is what the powers that be and industry funds were hoping for all along.

Best wishes,

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