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15th September 2022

Assistant Secretary
Advice and Investment Branch
The Treasury
Langton Crescent
PARKES ACT 2600

Financial adviser education standards - consultation paper 2022

Dear Minister Jones,

Congratulations on your appointment as Minister for financial services.

I have watched with interest your early plans to implement a 10 year experience pathway for the Australian advice marketplace and I would like to bring another avenue to your attention.

There is a large cohort of professionals employed in the Financial Services sector that have been overlooked by the introduction of the Corporations Amendment (Professional Standards of Financial Advisers) Act 2017 which introduced reforms to raise the education, training and ethical standards of financial advisers.

The FASEA transition pathway provides that only persons (existing advisers) listed on the ASIC Financial Adviser Register (FAR) between 1 January 2016 and 1 January 2019 qualify for academic recognition beyond 10 years. At present the Tertiary Education Quality and Standards Agency (TEQSA) Recognition of Prior Learning (RPL) policy is applied differently between existing advisers and those individuals who were not on the FAR at the time (new entrants). The education providers have followed the FASEA guidelines which grants greater RPL opportunities to existing advisers but a new entrant only receives RPL on courses completed within the last 10years.

My recommendation is to recognise the academic qualifications of individuals working in the financial services industry the same as an existing Adviser.

I am not proposing any change to the minimum education requirements prior to being registered as an adviser. My proposal is that academic institutions honour the prior academic achievements of student's results, as they were the education standards required of the time.

If you will consider my circumstances as a case study.

I have worked in Banking and Financial Services since 1987 I have been a Financial Adviser, Head of Financial Planning, Head of Public Policy and Technical services and work as an educator to Financial Advisers with a focus on advice regulation, compliance, superannuation & retirement strategies within a major institution.

I saw the increase in professional standards as an opportunity to continue my education and due to what can only be described as a legislative oversight learned that those of us in industry roles get no RPL but an Adviser who has completed the same courses will benefit from it.

I have completed the following 17 units of study.

1. Advanced Diploma of Financial Planning, FPA/Deakin University, completed 2007
2. FPA Certified Financial Planner program, completed 2009
3. SMSF Association Graduate Certificate in SMSF, completed 2018
4. FASEA Ethics & Professional Standards TAFE NSW, completed 2020

It is very difficult to accept that my formal academic achievements count for nought and therefore my career options have been dramatically limited all while simultaneously observing the declining numbers of Advisers.

The solution is to change the TEQSA RPL framework to acknowledge education achievement from industry participants and return a career path in advice to those professionals currently qualified and working in the financial services industry.

I would be happy to discuss this matter further, or to provide additional information if required.

Thank you for the opportunity to make my submission.

Regards

