

Good afternoon,

I am responding and providing feedback to the consultation paper as an adviser who has over 10 years' experience in the financial planning industry. I have worked as an adviser within a large financial institution and currently in a self-employed financial planning business.

I am writing in response to the Financial adviser education standards – consultation paper published by Treasury in August 2022. More specifically, to respond to the Questions – experienced pathway 10 years' experience, 'Is the proposed window for determining 10 years' experience (between 1 January 2004 and 1 January 2019) appropriate?'

I would propose that the timeframe above isn't appropriate and should be adjusted to **10 years' full time equivalent experience between 1 July 2007 and 1 July 2022.**

The consultation paper states that the proposed period for experienced advisers covers significant historical events such as the Global Financial Crisis, however I would argue that advisers that have provided at least 10 years' full time equivalent advice up to 1 July 2022 (which is just prior to when the consultation paper was prepared) have experienced more volatile economic events than just the GFC, these include and are not limited to:

- Brexit
- Covid-19
- Russia / Ukraine crisis
- Rising interest rate environment currently

These volatile economic conditions have also been experienced during a time that the financial planning industry has had significant legislative changes. Financial advisers have had to manage these legislative changes at the same time as helping their clients through significant economic events. The legislative changes include and are not limited to:

- Future of Financial Advice (FoFA)
- Introduction of the Code of Ethics
- Advisers having to successfully pass the Code of Ethics exam
- Enhanced Fee Disclosure Statement requirements

I understand the importance of the financial planning industry being recognised as a profession and believe that a financial adviser with a clean disciplinary record and a minimum of 14.5 years' experience with clients (by 1 January 2026 – when the education requirements are due to be completed) should satisfy that requirement.

Thanks for your consideration.

[Redacted signature block]

Kind Regards,

[Redacted name]

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