Hello,

I am writing to you to express my concerns with the suggested Education/Experience for existing advisers' pathway who do not hold a relevant degree.

I will be 59 years old in October 2022, I am a current member of the FPA and I have worked in the financial services industry since the age of 17 (I have in excess of 40,000 hrs experience in financial services).

I worked for two of the Big 4 banks for in excess of 30 years in a wide range of roles throughout my banking career with my final banking role as a Private Banker for the last 5 years leading up to me taking up a position as a Financial Adviser in May 2012. As a Private Banker for over 5 years, I was attending financial planning consultations with my clients and their adviser and whilst I was not providing the actual personal advice, I worked closely with the client and their financial adviser to identify their goals and needs, and to ensure my clients financial advice needs were met. It was during this time, I gained a large portion of my experience before becoming a financial adviser myself in 2012.

I hold an Advanced Diploma of Financial Services, I passed the FASEA exam (on the 1st attempt) in March 2021 and I have completed the Ethics and Professional in Financial Advice unit and 1 other unit towards my Graduate Diploma in Financial Planning. With the 2 exemptions for prior leaning relating to my Advanced Diploma, I have a further 4 units to complete my Graduate Diploma before the 1 Jan 2026 to meet the current education requirements. I hope to have these units completed by the required deadline, however I do find it difficult to study and work full time.

In addition to these formal qualifications, I have also met all of my licensees CPD requirements totalling in excess of 450 hrs since becoming an adviser in 2012.

Since being registered as an authorised representative in May 2012, I have had a clean disciplinary record with all my licensees and have never had any adverse finding recorded against me.

Although I will have continuously been an authorised representative for nearly 13.5yrs as at 1st Jan 2026 when I am required to meet the new standards, I will not meet the 10yrs experience in the 15 yrs period of 2004 – 2019, as proposed in your recent consultation paper.

I would contend that my total financial experience which spans across 5 decades, would be greater than the knowledge I would obtain by completing formal tertiary qualifications or that of a new entrant entering the industry under the current standards.

I would ask that the proposed 10years experience in the past 15 yrs requirement be extended to include up until the period leading up to the 1 Jan 2026 deadline, and that my significant on the job experience be also considered towards meeting the requirements of this pathway.

As it is not my intention to work past the current retirement age of 67, I would have no concern if a 10 year sunset period was also imposed on my registration.

If I am compelled to complete the formal minimum tertiary education before 1 Jan 2026 and I do not meet this deadline, I will be forced to give up my role as an adviser and all of the experience I gained over my 46 year career will be lost to the industry and I will have to look for work again at the age of 63.

Thank you

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