

Dear Sir/Madam, I'm at wits end. I'm a Managing Director of a Stockbroking Company [REDACTED] since 1985, 37 years, and have been in stockbroking for 55 years and become a Member of the Stock Exchange when I was 27 years of age. Naturally during that time I have successfully passed many exams right through to the Master of Stockbroking (Certificate dated 18/10/2000), ASX Broker Exam (Certificate dated 2/3/2004) and more recently in 2020 The Ethics Exam through the Queensland University in which I attained distinctions in all three (3) sections --- an assignment, a written exam and a videoed vocal exam. The FASEA/ASIC Exam was totally different 82 questions over 3 hours on subjects completely foreign to me. I attempted 6 exams, not off the top of my head, but with as much help I could find having many sessions with Dr. Katherine Hunt of the Griffith University and with Gary Weigh a known expert in the field, not only sessions but 100's hours of on-line assignments, videos, and practice exams. How couldn't I pass? I encourage you to contact them, they will vouch for me, I'm sure. Going into the Exam I felt so confident --- I believed there was nothing more I could do; I knew it backwards. Alas, I undoubtedly fell at the first hurdle and the result showed I couldn't get back in the saddle --- devastating.

A hate to say it --- maybe it's my age nearing 76 years or was it the type of exam I was attempting. Probably that was a reason. BUT, I come back to "I'm a stockbroker", always a stockbroker, a Portfolio Manager for clients who want direct investment into Companies under their instructions or their Financial Planner's or their Accountant's instructions. I'm a professional Stockbroker understanding listed securities. If a new client needs the expertise of an Accountant, Lawyer, Mortgage Broker, Insurance Agent etc. etc. they are referred on to those Experts in their Individual Fields. Not all my clients are "wholesale" clients of whom I can continue to advise, some don't come into that category, they, as part of their over all investments, want some direct shares maybe to diversify with their property and cash investments. Really my job is no different than a Real Estate Broker -- he's a Professional in his field as I am in mine. Does a Real Estate Broker require such a qualification and knowledge in all fields? As I must have to advise on equities --- the answer is "No".

Personally, I believe, and I speak for many in my Profession as I am, being an experienced and knowledgeable older Professional in stockbroking do not want to be thrown out of our profession, because of an exam which is so foreign to us. Particularly in the way the exam is formatted to become "a Jack of all trades and a Master of none". In the Medical Field there are General Practitioners (GP's), a gate way to Specialists if required -- if you have a broken leg, you are referred accordingly to a Specialist in that area -- not to an Eye Specialist, our role is so similar.

In this day and age, if a person wishes to invest in equities/shares who can they contact? Most brokers today deal with institutions or high wealth families or privately owned companies with a high dollar amounts to qualify as a client. I like to think I can consult with clients who are not necessarily in this category who wish to invest in listed investments. Virtually the only way for them, other than our Company is on-line e.g., Comsec with little or no information or advice. Our Company is in the minority to advise clients in this area of investment. I also think about Initial Public Offerings (IPO's) all new hopeful Companies need shareholders where do these shareholders come from? Surely these smaller investors require advice -- that's another area a Company like ours is involved. All Companies from the beginning, no matter how small or large require shareholders -- this is how BHP,CBA, CSL or Telstra started as a listed Company, should they be denied this opportunity.

Treasury has indicated some possible changes in the rules to a degree, whereby an adviser with 10 years' experience and a clean record and have passed the FASEA/ASIC Exam will be able to continue without further degrees, that's certainly a step in the right direction. What I'm looking for is some consideration for those who haven't passed the Exam, particularly stockbrokers, but have 30 or 40+ years of experience and knowledge and have the cleanest of the history.

My future and many like me are in your hands. Please help me to get this email into the right hands.

Kind regards,

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