

16 September 2022

Assistant Secretary
Advice and Investment Branch
Treasury
Langton Cres
Parkes ACT 2600

Email: FinancialAdvice@treasury.gov.au



**The professional
excellence pathway**

Dear Ms. Bray,

FINANCIAL ADVISER EDUCATION STANDARDS CONSULTATION

Thank you for the opportunity to comment on the current Treasury consultation on the Financial Adviser Education Standards framework for financial advisers.

FINSIA – the Financial Services Institute of Australasia – is the leading professional body in the financial services industry in Australia and New Zealand. Our purpose, since 1886, has been to support the financial services industry by driving the highest levels of professionalism for the betterment of society, through consistent standards of competency and conduct.

FINSIA has been, and will continue to be, an active participant in the Joint Associations Working Group (JAWG). The JAWG collectively represents the majority of advisers on the Financial Advisers Register (FAR), and the majority of financial services firms. There is a separate submission from the JAWG outlining our collective support for modifications to the existing adviser education framework.

FINSIA believes the Treasury and the Government have a unique opportunity to partner with the participants in the JAWG to develop a revised education framework that is fit for purpose while meeting the Government's objectives to balance formal education and on-the-job experience with the provision of advice that instils confidence and trust in consumers. We support a financial advice ecosystem that strikes a balance between regulatory oversight and rigour, yet ensures consumers receive high-quality, affordable and accessible financial advice.

If you or your office would like to discuss this matter further, please do not hesitate to contact me.

Yours sincerely

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finsia.com

Level 4
16 Spring Street
Sydney NSW 2000
Australia

T 61 2 9275 7900
T 1300 346 742
F 61 2 9275 7999
membership@finsia.com

PO Box H99
Australia Square
NSW 1215
Australia

ABN 96 066 027 389