

[REDACTED]
24/04/2023

Hello,

I am writing to make a comment on the proposed changes to the legislation for Financial Adviser Education Standards. In particular the 10 year pathway for experienced financial advisers.

I am nearly 60 years of age and I have been a full time financial adviser since May 2012 and I have a clean record. I have passed the FASEA exam (first attempt) and have completed the Ethics unit with Kaplan Professional. Prior to becoming a financial adviser, I was employed in a large variety of roles up to management level, within the ANZ Bank (28yrs) and Westpac (2yrs) for a combined total of 30years. In total I have been employed full time in the financial services industry since I was 18 yrs. old (straight out of school) for a total of 42 + years.

Based on the proposed changes I would not qualify as an Experienced Financial Adviser because I have only been a financial adviser for 9yrs 8 months as at the 31st Dec 2021, but based on the current 31 Dec 2025 deadline for further education I will have been an adviser for in excess of 13 and a half years.

Both the former government and the current government (when it was in opposition), made a pre-election commitment to amend the legislation for advisers with 10 or more years of experience. At the time of the May 2022 federal election I met the 10 year requirements proposed by both major parties. They did not indicate this would be back dated to the 31st Dec 2021.

My questions to the minister and treasury are as follows:

- Why has this date been back dated to 31 Dec 2021 when we are now considering these changes in May 2023??
- Why does the qualification period not take into consideration the whole time until the legislation to change the current requirements is passed??
- Why does the proposed changes not take into consideration the current 31st Dec 2025 deadline for meeting these requirements??

If any one of the above are considered I would meet the new requirements and I would be able to practice beyond the 31/12/2025 deadline.

I am nearly 60 years of age and for me now to study at University and hold down full time employment will be very demanding and difficult to undertake and I could find myself unemployed at age 62 and 44 years of experience will be lost to the industry if I cannot meet the education pathway.

1. I would propose that 10 year period in question should be up to and including 31/12/2022, the last full calendar year before the proposed legislation changes are passed by parliament.

2. I would also propose that the Minister hold some discretion to assess the extensive industry experience such as my 42 year career in Banking & Finance.

Both of these proposals would then allow me to meet the requirements under the " Experienced Adviser" pathway.

Kind regards

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