

Dear Treasury,

Firstly, I think this is a step in the right direction. The previous education provisions were overly complex and did not take into account the education (education technicalities are prevalent) and experience backgrounds of financial advisers.

Take my example for instance, I have a Bachelor of Laws and Bachelor of Commerce (majoring in Finance) graduating in 2001 from Deakin University in Victoria. I have a corporate banking background and have been a financial adviser since 2012 having completed my Diploma of Financial Planning (with additional units in SMSF and Investments) with Kaplan in 2012. I have also completed units in the Master of Applied Finance back in 2003-04. In 2021, I completed the FASEA Financial Adviser exam required by all existing licensed financial advisers.

However, taking into account the above I was still going to be required to undertake 3 bridging units on top of the Financial Adviser exam at considerable cost and time away from family on top of running my business.

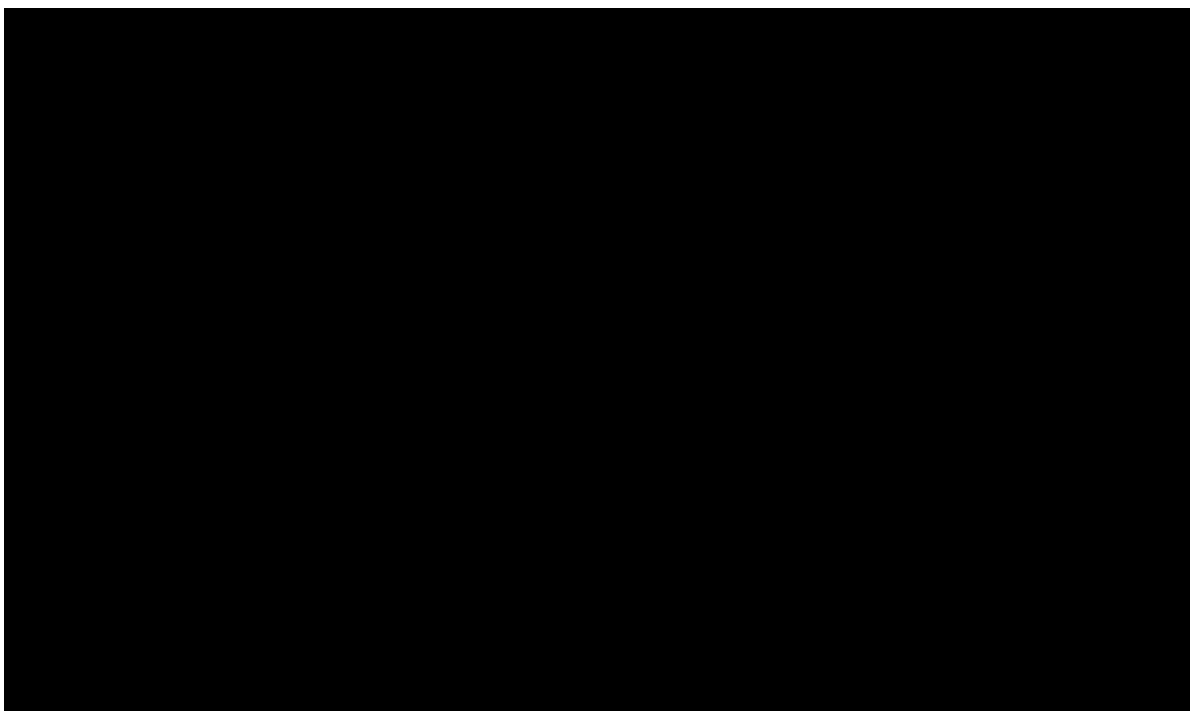
As noted above, the 10 year experience pathway as proposed is a step in the right direction and would apply to me. I also think that the pathway of a 'relevant degree' (business, commerce, law etc.) together with the Diploma of Financial Planning (not the Graduate Diploma of Financial Planning as stated in the current education pathway) is a sufficient demonstration of education to work within the industry.

Another example of a pathway for existing advisers is potentially a 'relevant degree', the Diploma of Financial Planning, the Financial Adviser exam and an experience period of 5 years. Many advisers, who fail the 10 year test (i.e. 5 years in the industry) but have a range of industry education would then have a more flexible and appropriate pathway.

Thanks for your time.

Regards

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Dear Treasury,

Firstly, I think this is a step in the right direction. The previous education provisions were overly complex and did not take into account the education (education technicalities are prevalent) and experience backgrounds of financial advisers.

However why the date of 31 December 2021 given it is now April 2023 and this likely not to be enacted for a period of time.

Wouldn't it make more sense to allow a higher number of Financial Advisers to fit in this category by having the date out to 1 January 2026?

I began as an adviser in October 2012 so by the time 2026 comes around I will have been in the industry over 13 years but not qualify as an experienced adviser via this pathway. I have a Commerce/Law degree, a Diploma of Financial Planning and over 10 years experience as of April 2023 and would be required to do 3 to 4 additional subjects. This situation seems crazy!!

Regards

Bryce

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