



Treasury

By email: [FinancialAdvice@treasury.gov.au](mailto:FinancialAdvice@treasury.gov.au)

27 April 2023

To whom it concerns

**Re: Education standards for experienced financial advisers and technical fixes for new entrants**

The government and their bureaucracies (Treasury, ASIC and APRA) continue to create mayhem within the financial advice industry.

The Albanese Labor government now seeks to remove the requirement for financial advisers to have a degree. This is despite Treasury conducting consultation in March 2015, "Lifting the professional, ethical and education standards in the financial services industry"

(<https://treasury.gov.au/consultation/lifting-the-professional-ethical-and-education-standards-in-the-financial-services-industry>) whereby it was determined a degree qualification is required to lift the standards in the advice industry and "maintain public confidence in the financial services industry". I oppose the removal of a degree qualification for financial advisers.

It is bemusing that the Albanese Labor government seeks to allow an adviser who operated for 10 years, say between 2007 and 2017, to re-enter the industry again with only a diploma. It makes a mockery of the bureaucratic 40 hours CPD requirement we are all subjected to – if someone can come back into the industry in 2023 with no CPD points over the last 6 years, what exactly is the relevance of CPD?

It is concerning that the Albanese Labor government seeks to grant the Minister the ability to circumnavigate the degree requirement even for new entrants by, "The Minister may approve one or more ways of satisfying the conditions for an approved qualification".

I am an independent financial adviser who has completed the majority of my [financial planning qualifications](#) since entering the industry in 2005. It's not a hard thing to do, and there has been plenty of time for people to do it.

Yours sincerely,

