

From: luke@kdmfinancial.com.au

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Hi Team,

By way of introduction, my name is Luke Marshall, and I am a financial planner with 9 of experience in the industry. I am writing to share my concerns about the Experienced Adviser Pathway - Draft Legislation and how it could impact the financial planning profession in the long term.

As someone who understands the importance of education and training in providing high-quality financial advice to clients, I worry that the Experienced Adviser Pathway could have negative consequences for the industry and the consumers we serve. Here are a few reasons why:

1. Lowering standards: The Experienced Adviser Pathway will reduce the standards of education and training required for financial advisers, resulting in lower quality advice for clients. This will undermine the reputation of the financial planning profession, which we've been working so hard to restore after the Royal Commission.
2. Inequitable access: The pathway may provide an inequitable access to becoming a Relevant Provider, as it is clearly geared towards older advisers, who are mostly older, white men, with little to no education. Young, more diverse applicants seeking a career in financial planning may be turned off by this, or even excluded from the industry. This may result in a lack of diversity and fresh talent within the financial planning profession. As a case in point, we have already experienced several university students turn away from financial planning, when they found that the cost of the Exam had increased, once the incumbent advisers had been through. They already feel a sense that they are not wanted, and that the industry and legislators have a preference for older, white, male advisers.
3. Undermining education and training: The Experienced Adviser Pathway will send a message to aspiring financial advisers that education and training are not necessary to succeed in the industry, which could ultimately discourage individuals from pursuing higher education in financial planning.

To address these issues, I recommend that ASIC maintains high standards of education and training requirements for financial advisers, encourages diversity and inclusion in the financial planning profession by providing equal access to education and training opportunities, and provides incentives for experienced advisers to pursue further education and training to maintain their knowledge and skills.

In conclusion, I believe that the Experienced Adviser Pathway - Draft Legislation is not in the best interest of the financial planning profession in the long term. It may lower standards, provide inequitable access becoming a Relevant Provider, and undermine the value of formal education and training in financial planning. Therefore, I urge ASIC to prioritize the maintenance of high standards of education and training for the financial planning profession.

Thank you for taking the time to consider my submission.

Kind regards,

**Luke Marshall** CFP®

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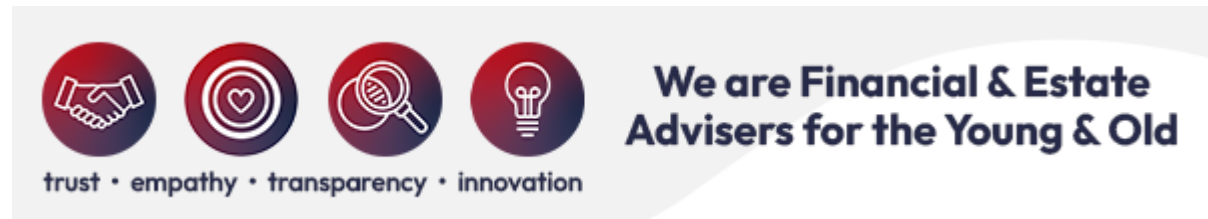
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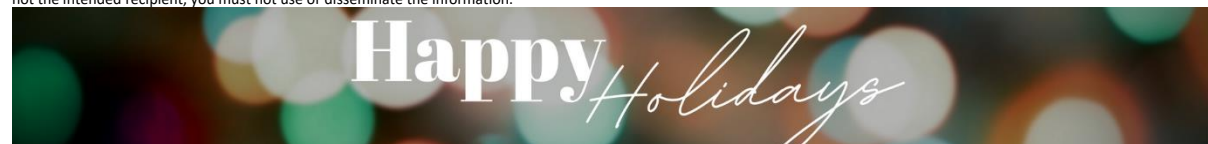


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Our office will be closed over Christmas and New Years from **23 December** to **8 January**.  
Wishing you joyful holidays and we look forward to seeing you in the new year!