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19/04/2023

Good Afternoon Treasury,

Firstly let me start by thanking you for the opportunity to provide a submission for you to consider in relation to the proposed "Treasury Laws Amendment (Measures for Future Bills) Bill 2023: Recognising experience in the financial advice profession. Whilst I am involved in the financial services industry leading an AFSL, I am writing this submission in my personal capacity.

By way of background I have been involved in the Financial Advice Industry since 2001 and have a long family history in the industry having grown up in a banking family and my father was one of the early pioneers of the financial advice profession after leaving his "safe bank job" with Westpac to become one of their original "life agents". My father worked his entire career in financial services with the greater part of 4 decades as a financial adviser. It was my honour to follow my father (as did my sister) into the profession as a trainee in a time where education requirements were satisfied in a 4 day course and over 20 years later I am grateful to continue to be involved in this profession.

I am pleased that Treasury is considering making amendments to the education requirements for financial advisers recognising the significant impact that 10 years of working as a financial adviser as opposed to relying solely on formal education. I believe the measures introduced provide a sensible balance between experience and formal education and this is similar to approaches other professions have taken as they move from "on the job training" to formal qualification as the entry requirements.

Whilst I am supportive of the amendments there is one gap I feel that could be improved. In my personal experience I have been an authorised representative for 10 years and have had no disciplinary action (albeit some of this prior to 2007) and if I was to apply the bill as drafted I am not eligible. Where I miss out is a 5 years period in the middle of the time period where I left direct client contact and was not authorised but I was in a role where I was directly coaching or leading financial advisers. This period of time away from clients was initiated during the time of the introduction of the FoFA regulations and Best Interest Duty where I had to opportunity to work with a large AFSL to contribute to the policy development and training of current financial advisers and continued coaching specifically relating to Best Interest Duty, this led to a number of roles where I was directly supervising financial advisers and teams of financial advisers.

I would like you to consider a change to the proposal to recognise that, although in situations like mine I have not been directly client facing for the 10 year period in the draft, a combination of direct client work and direct supervision or coaching of client facing work would be an appropriate compromise for those of us that chose to not be client facing but provided this direct supervision.

I understand it is easy to use the Financial Advisers Register to identify individuals that have been authorised and a change to this would take extra administrative burden on the Treasury Department as each application would need to be assessed on a case by case basis. I believe there could be a number of options that could still provide the evidence for Treasury to make a decision on a case by case basis. This could include an expansion of the current Industry Reference Checking Protocols to include information as to an individuals direct supervision or coaching of financial advisers or to use a process similar to Recognition of Prior Learning currently deployed in the vocational education sector. Potentially there is the ability for Treasury to recoup some costs that could be incurred by a case by case assessment by charging an assessment fee in the same way that the vocational education sector charges for assessment of Recognition of Prior Learning.

I propose that the Treasury Department consider changing the regulations to either be 10 years as an Authorised Representative as proposed or a combination of Authorised Representative time and direct supervision time. I am suggesting that this time could remain the 10 year period but made up of time as an Authorised Representative and time directly coaching or supervising advisers with a minimum for 5 years as an Authorised Representative.

If I use myself as an example, for the time period specified in the proposed regulations I was continuously authorised for the period 1 January 2007 through to 24/4/2013 and again from there period 1/8/2018 through to 31/1/2020. The period of time between the authorisation I was directly supervising or coaching client facing financial advisers. I miss out as I only have 7.8 years as an authorised representative but I have over 5 years supervision work. I have successfully completed the financial advisers exam and meet the requirements to be authorised at the moment. I have at no time been subject to disciplinary action recorded on the financial advisers register.

I thank you for considering my submission and look forward to the final outcome. I would be happy to provide further information if you require,

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