

Dear Team,

I am writing to express my concerns about the Experienced Adviser Pathway - Draft Legislation and its potential impact on the financial planning industry. As a financial planner with 3 years of experience, I am deeply invested in the future of our profession, and I believe that lowering the standards of education and training required for financial advisers will have negative consequences for both the industry and the consumers we serve.

There are several reasons why I believe the Experienced Adviser Pathway could be detrimental to the financial planning profession:

1. Lowering standards: I am concerned that the Experienced Adviser Pathway will reduce the standards of education and training required for financial advisers. This could result in lower quality advice for clients, which may harm the reputation of the financial planning profession. We have been working hard to restore trust in our industry following the Royal Commission, and I believe that lowering standards is a step in the wrong direction.
2. Inequitable access: The Experienced Adviser Pathway may provide inequitable access to becoming a Relevant Provider. This pathway appears to be geared towards older advisers, who may not have formal education or training. As a result, younger, more diverse applicants seeking a career in financial planning may feel discouraged or even excluded from the industry. I believe that this could lead to a lack of diversity and fresh talent within the financial planning profession, which could be detrimental to our industry in the long term.
3. Undermining education and training: The Experienced Adviser Pathway could send a message to aspiring financial advisers that education and training are not necessary to succeed in the industry. This could ultimately discourage individuals from pursuing higher education in financial planning, which could result in a shortage of qualified advisers in the future.

To address these concerns, I recommend that ASIC prioritizes maintaining high standards of education and training requirements for financial advisers. Additionally, I suggest that the industry takes steps to promote diversity and inclusion in the financial planning profession by providing equal access to education and training opportunities and offering 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 to 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 your time and consideration.

Kind regards,

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