

Hi team,

By way of introduction, my name is [REDACTED], and I am a financial planner with 4 years 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 a new entrant to the financial advice profession, I am apprehensive about the Experienced Adviser Pathway's adverse effects on the industry and the clients we serve. Here are a few reasons to support my concerns:

1. **Reduced Standards:** The Experienced Adviser Pathway's lowered standards of education and training for financial advisers could result in inferior quality advice for clients. This will undermine the reputation of the financial planning profession, which we've been working so hard to restore post-Royal Commission.
2. **Inequitable Access:** The pathway may be biased towards older advisers, mostly white males, with little or no education, which could make it difficult for young, diverse applicants to become a Relevant Provider. This could result in a lack of diversity and fresh talent within the financial planning profession. Furthermore, this may discourage university students from pursuing a career in financial planning as they may feel unwelcome and excluded.
3. **Undermining Education and Training:** 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 suggest that ASIC maintains high standards of education and training requirements for financial advisers, promotes diversity and inclusion in the financial planning profession, provides equal access to education and training opportunities, and encourages experienced advisers to pursue further education and training to stay updated with current knowledge and skills.

To conclude, I believe that the Experienced Adviser Pathway - Draft Legislation may have negative consequences for the financial planning profession in the future. 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 in considering my submission.

Kind regards,

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