



FINANCIAL PLANNING  
ASSOCIATION of AUSTRALIA

30 November 2018

Mr Stephen Glenfield  
Chief Executive Office  
Financial Adviser Standards and Ethics Authority

Email: [consultation@fasea.gov.au](mailto:consultation@fasea.gov.au)

Dear Mr Glenfield

**RE: Provisional Relevant Provider Term Legislative Instrument**

The Financial Planning Association of Australia<sup>1</sup> (FPA) welcomes the opportunity to provide feedback in response to the Financial Adviser Standards and Ethics Authority's (FASEA) proposed Legislative Instrument for the term for Provisional Relevant Providers.

The FPA supports the Legislative Instrument and Explanatory Statement for the use of the terms "Provisional Financial Planner" and "Provisional Financial Adviser".

As stated in our previous submission, we are concerned that consumers may not understand or acknowledge that the Provisional Financial Planner has already met the education standards of a Bachelor Degree or Graduate Diploma, and will have passed the exam prior to commencing quarter 3 of the professional year (as per the relevant draft legislative instruments).

To address this issue, the FPA recommends Government, ASIC and FASEA ensure clear, consumer friendly information about the competency and qualifications held by Provisional Financial Planners is easily available and promoted to those seeking advice, particularly on the ASIC Financial Adviser Register (FAR) and the MoneySmart website.

If you have any questions, please contact FPA's Head of Policy, Ben Marshan ([ben.marshan@fpa.com.au](mailto:ben.marshan@fpa.com.au)) or myself ([dante.degori@fpa.com.au](mailto:dante.degori@fpa.com.au)) on 02 9220 4500.

Yours sincerely

**Dante De Gori**  
*Chief Executive Officer*  
Financial Planning Association of Australia

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<sup>1</sup> The Financial Planning Association (FPA) has more than 14,000 members and affiliates of whom 11,000 are practising financial planners and 5,720 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent conduct review panel, Chaired by Graham McDonald, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 26 member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- CFP certification is the pre-eminent certification in financial planning globally. The educational requirements and standards to attain CFP standing are equal to other professional bodies, eg CPA Australia.
- We are recognised as a professional body by the Tax Practitioners Board.