



# About FPA

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## ***FPA Vision***

*Through our members,  
we stand with  
Australians for a better  
financial future.*

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*As Australia's leading professional association for financial planners, the Financial Planning Association (FPA) represents the interests of the public and over 13,000 members.*

## FPA VISION

Through our members, we stand with Australians for a better financial future.

## FPA'S MAC STRATEGY

FPA's MAC strategy stands for Members, Advocacy and Consumers and guides our work from 2020 – 2025.



FPA to be the professional body of choice for the financial planning profession

**Lead** the profession on the financial planning/planner model of the future.

**Uphold** the CFP® designation as the number one choice for the profession.

**Expand** our education, CPD and specialisation offers for members.



FPA to be the voice of the profession

**Lead** the policy and reform debate for the financial planning profession.

**Implement** a policy vision to ensure a growing and sustainable future for financial planning.

**Be** the voice and professional body for the financial planning profession.



FPA to represent the public interest

**Increase** consumer awareness and use of financial planning.

**Elevate** the financial planning profession's role and contribution to the community.

**Represent** the consumer in the development in public policy.

OUR MEMBERS

FPA membership composition 2019/20

CATEGORY	2020	2019
CFP® professional members	5,550	5,724
Financial Planner AFP® members	3,725	4,124
Associate members	1,384	1,585
Allied Professional members	639	786
Leave of Absence members	176	170
Student members	1,225	1,195
Retired members	205	205
FPA Professional Practices	221	266
FPA Professional Partners	64	70
<b>TOTAL</b>	<b>13,189</b>	<b>14,125</b>

FPA member numbers decreased by 6.6 per cent this year. This drop is in line with expectations due to a number of factors impacting the financial planning profession, including industry reform resulting from the Financial Services Royal Commission, new FASEA standards and changes to business models and adviser numbers within by a number of large Australian Financial Services Licensees.

These factors have caused a number of financial planners to leave the profession. This has been reflected by an approximate 15 per cent reduction in financial advisers listed on ASIC’s Financial Adviser Register (FAR) from June 2019 to June 2020. We expect this disruption to continue to affect FPA member numbers and the wider financial adviser population over the coming year.

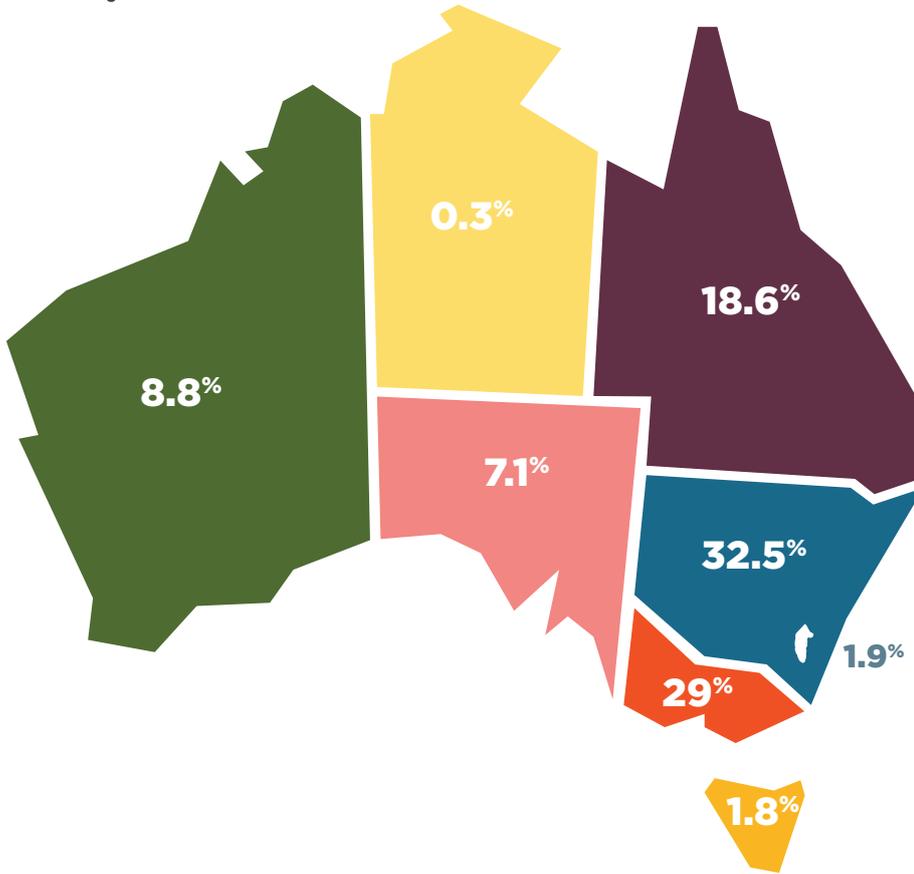
**2019/20**

**1,090**

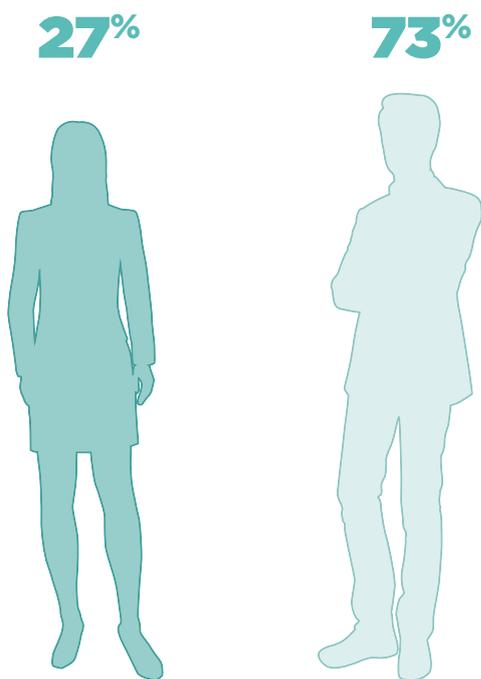
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**NEW MEMBERS  
THIS YEAR**

FPA members by state



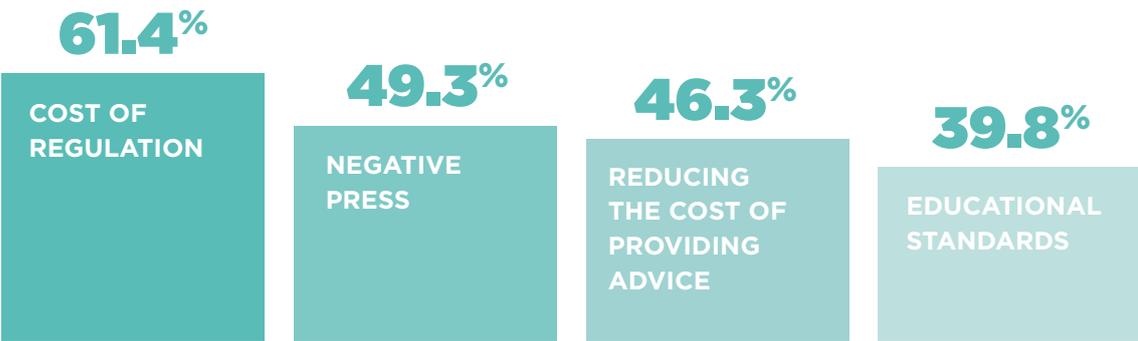
FPA members by gender



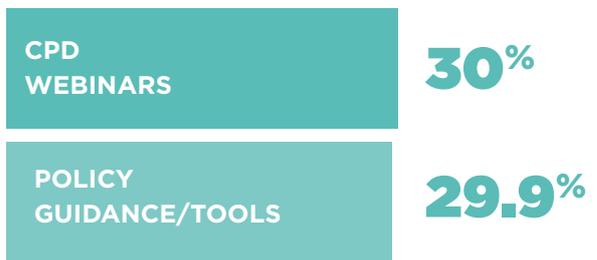
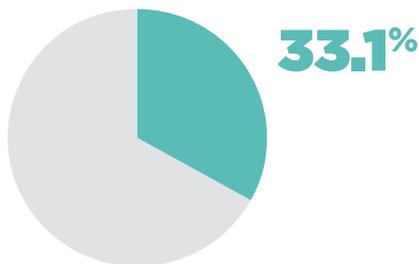
MEMBER FEEDBACK

During December 2019, FPA engaged global research consultancy CoreData to undertake the annual FPA membership survey. Nearly 800 FPA members participated and the key insights were:

FPA members faced another challenging year – **cost of regulation** (61.4 per cent) came out as the number one challenge (an increase from 54.6 per cent the previous year), followed by **negative press** (49.3 per cent), **reducing the cost of providing advice** (46.3 per cent) and **educational standards** (39.8 per cent).



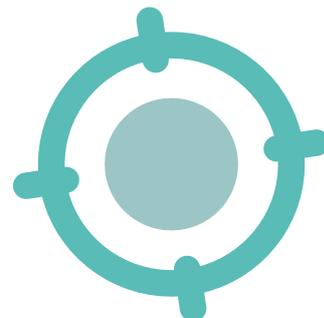
Among the extensive range of FPA member resources, the category valued most highly by members is **advocacy/government and regulator relations** (33.1 per cent).



Other key areas valued highly by members include **CPD webinars** (30 per cent) and **policy guidance/tools** (29.9 per cent).

FPA members called for three key areas of FPA focus:

- building a positive narrative around the value of financial advice**
- being more visible and courageous with advocacy**
- providing tools and services to reduce compliance costs and manage change.**



We continue to listen and progressively address these member needs and priorities with FPA services and support.