



“ *The past 12 months have been a testament to triumph over adversity.* ”

DANTE DE GORI CFP®
FPA CHIEF EXECUTIVE OFFICER

Supporting members to thrive and leading public policy

The past 12 months have been defined by the courage and commitment of financial planning professionals to overcome significant challenges. FPA members remain resilient in the face of ongoing regulatory pressure, new education requirements, natural disaster, and the COVID-19 pandemic.

At the FPA we have continued to advocate for financial planning during these difficult times – unveiling a new strategic direction to support the growth of the profession, restructuring to better service members and embarking on a new five-year roadmap to secure the future of financial planning in Australia.

We continue to stand by your side and have been working tirelessly over the year to support our members across Australia as they navigate major disruptions to their businesses.

ROYAL COMMISSION RECOMMENDATIONS

The six months to 31 December 2019 saw the FPA advocating on behalf of members during the consultation process of the Royal Commission recommendations to ensure a fair and reasonable approach. Our greatest concern is that fresh layers of regulation continue to be heaped on financial planners, costing time and money, and ultimately reducing the ability of FPA members to help more Australians.

We remain cautious of the impact that regulatory changes will have on our members and their clients. This has been a driving force in our advocacy work to date. Our new five-year policy platform is a critical step towards reducing red tape and delivering a more efficient operating environment for financial planners.

FASEA EXTENSION AND RELIEF FOR MEMBERS

The timeline to complete the new FASEA education requirements was too restrictive. This pressure was having a negative impact on our members, often to the detriment of their health and ability to help their clients. The FPA promptly partnered with the Association of Financial Advisers (AFA) to lobby both sides of government to secure an extension for the education requirements.

These efforts resulted in the passing of the FASEA legislation by the Senate on 17 June 2020. I would like to personally thank our members for their patience and the broader profession for their support on this critical matter.

A NEW DIRECTION FOR THE FPA

After consulting with members and key stakeholders, we were proud on 28 May 2020, to launch our five-year MAC strategy, with a focus on member engagement, public policy advocacy and consumer education.

At the heart of this three-pronged approach is the desire to build a thriving and sustainable financial planning profession so that more Australians have access to financial advice.

The FPA is not immune to the disruptive forces reshaping the financial services industry. Just as our members must ensure their business model remains fit for purpose, so too must the FPA.

As our five-year strategic plan was finalised, we made changes to our corporate structure to align the FPA to these new strategic priorities and ensure it continues to best serve member needs. This has required me to restructure the FPA team to ensure the organisation can deliver our new direction.

I am personally grateful for everyone's contribution to the FPA but as our strategy evolves and the environment changes, we need to transform to ensure we remain relevant and effective.

CODE MONITORING

The biggest disappointment of the year was the Government's decision to not proceed with code monitoring bodies and introduce a single disciplinary body. The FPA had led the profession in establishing Code Monitoring Australia (CMA) and had received approval under the guidelines. This would have given us the opportunity to be a self-regulating profession and it would have enabled CMA to provide practical and appropriate guidance around the FASEA Code of Ethics. The Federal Government asked the FPA to withdraw its application so a single disciplinary body, as recommended by the Royal Commission, could proceed. Yet at time of writing, this is still a further 18 months away, leaving our profession without clear guidance.

BUSHFIRES AND COVID-19 SUPPORT

In January 2020, we launched the Financial Planning Bushfire Pro Bono Program, a joint initiative of the FPA and AFA to offer support and financial advice to bushfire affected Australians. The program received tremendous support from our members. We are incredibly grateful for all those who helped and continue to help those impacted by the devastating bushfires.

Since late February, our lives as Australians have been significantly disrupted. The COVID-19 pandemic is a major life event for all Australians. Whether you are directly impacted by the virus or know someone who is, the financial impact of the evolving situation has touched all of us.

In this unprecedented environment Australia's financial planning community has stepped up to be of invaluable service those who require the guidance of a trusted financial planning professional.

UNITED FOR A BRIGHTER FUTURE

The past 12 months have been a testament to triumph over adversity. The challenges we share as financial services professionals and as Australians have brought us closer together. These difficulties have strengthened our resolve. The FPA is more committed than ever to delivering the support financial planners need to build successful businesses so they can support the ever-changing needs of their clients in these uncertain times.

On behalf of the FPA, I wish to thank all of our members for their commitment and service. I extend my sincere respect to the men and women who provide stewardship, in challenging circumstances, to Australians in need of financial advice. Your guidance and support have never been more critical.



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