

A portrait of Marisa Broome CFP®, the FPA Chair. She is a woman with dark hair, smiling, wearing a black zip-up jacket and a necklace. The background is a blurred outdoor setting with trees and foliage.

“ *As financial planners, we are in the perfect position to be of service to those in need.* ”

MARISA BROOME CFP®
FPA CHAIR

A commitment to affordable, accessible financial advice

It is difficult to reflect on the past year without acknowledging the disruptive forces of the pandemic, which has altered so much of our lives.

We are currently experiencing Australia's first recession in decades. This period is challenging for many, but it has also highlighted the value of financial planning advice in peoples' lives and the expertise of FPA members.

For FPA members, this has also been an intense time as our profession undergoes rapid reform to education and professional standards. These changes are necessary and important, but they are also challenging and costly for financial planners.

What must remain our guiding light is our commitment to ensuring financial planning is affordable and accessible to Australians.

To achieve this, there must be a balanced approach to the standards, compliance and regulation of our profession to ensure we can operate in a sustainable way that serves our clients.

The current climate has also showcased the important work that the FPA has been engaged in on behalf of our members.

I would personally like to thank FPA CEO Dante De Gori CFP® and his team for their tireless pursuit of progress and professionalism in financial planning.

Much of this good work goes unrecognised. As a CFP® professional member, I have seen firsthand how the efforts of Dante and his team are reshaping the profession for future growth.

WELLBEING IS PARAMOUNT

The wellbeing of financial planners continues to be an important focus for the FPA. As financial planners we are great at helping our clients but not always ourselves. This is common among professionals who dedicate their lives to working with others. Asking for help can be difficult, particularly if you are used to operating your own business. But the pressures on financial planners are real and there is help available.

Finding the time to meet the new professional standards while running a business can be taxing. I took the FASEA exam myself in February and can empathise with members who are feeling stressed with the weight of this added pressure.

It has been pleasing to see that the FPA Wellbeing support program is being used by members. The FPA will continue to provide help where it can to those who need it.

SERVING OUR MEMBERS

This year has been about repositioning the FPA to be agile to respond to the pressures of the broader industry and focused on being able to be of maximum service to our members.

It is clear that members are still plagued by uncertainty, particularly around the FASEA requirements. The FPA has done a tremendous amount of work to provide greater clarity with its Return to Learn online education hub. This includes what study you have to do to meet the education standards, what courses are available, sourcing discounts from many providers as well as support to sit the FASEA exam.

We are pleased that our advocacy work resulted in an extension to both the exam and the education requirements finally being granted.

We have been disappointed at the minimal recognition by FASEA of the CFP® Certification Program – a program that has been at post graduate level for many years and is recognised by many universities as such in accreditation towards their Masters programs.

The FPA has partnered with leading education providers throughout the year to integrate the CFP® designation into Masters of Financial Planning courses, allowing financial planners to now combine a Masters with the CFP® Certification Program.

Towards the end of the 2019/20 financial year, the FPA announced our new five year strategic direction

The FPA's MAC (Members, Advocacy, Consumers) strategy will shape the direction of the association to be more agile to opportunities in the current environment.

Supporting members to grow and thrive, increasing the number of Australians accessing financial advice, and having a leading voice in public policy will be key priorities over the coming years.

Advocacy is the key to MAC and saw the release of the FPA's policy platform, Affordable Advice, Sustainable Profession launched on 28 May 2020.

At the heart of this important piece of advocacy work is the desire to reduce red tape and the duplication of regulation in the financial advice profession. Our members told us that the cost of regulation was among their greatest concerns and the FPA policy platform is designed to reduce the compliance burden on practices.

Reducing the regulatory impost on financial planners will have a significant and positive impact on their ability to service more Australians. There is much work to be done to make advice more accessible and the policy platform establishes a critical foundation from which to begin achieving our ambitions for the profession.

The COVID-19 pandemic and economic crisis remains our most pressing challenge as Australians. As financial planners, we are in the perfect position to be of service to those in need. This is our time to shine.

I would like to thank all our members for their continued support for the FPA and service to their communities. Together we will move through these difficult days and emerge stronger, as we continue to make a positive meaningful difference in the lives of our clients.



MARISA BROOME CFP®

FPA CHAIR