



About FPA

FPA vision

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

As Australia's leading professional association for financial planners, the Financial Planning Association (FPA) represents the interests of the public and over 12,000 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.



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

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

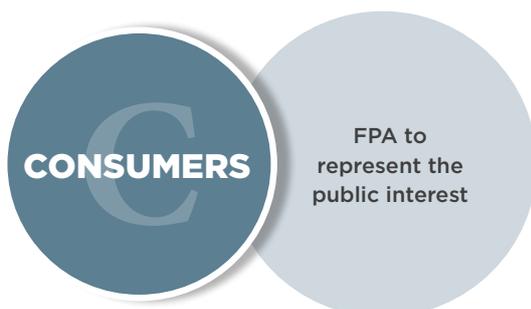
Expand our education, CPD and specialisation offers for members.



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.



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 2020/21

CATEGORY	2021	2020
CFP® professional members	5,207	5,550
Financial Planner AFP® members	3,286	3,725
Associate members	1,151	1,384
Allied Professional members	509	639
Leave of Absence members	195	176
Student members	1,257	1,225
Retired members	206	205
FPA Professional Practices	189	221
FPA Professional Partners	49	64
TOTAL	12,049	13,189

FPA member numbers decreased by 8.6 per cent this year. This drop is in line with expectations due to a number of factors continuing to impact the financial planning profession, including industry reform, new FASEA education and professional standards and changes to business models and adviser numbers within 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 11 per cent reduction in financial advisers listed on ASIC’s Financial Adviser Register (FAR) during 2020/21.

2020/21

1,005

**NEW MEMBERS
THIS YEAR**

EVOLVING THE MEMBERSHIP STRUCTURE

Over the past year, the FPA has conducted a comprehensive review of its membership structure to ensure we are positioned to meet the current and future needs of the financial planning profession. The review explored how to better support students entering into financial planning, as well as ways to deepen our connections with those who support the advice process, such as paraplanners. A program of membership enhancements has begun to roll out this year and will continue into the next.

A key change announced this year is designed to improve the pathways to support next generation financial planners.

Attracting quality, new talent into the financial planning profession is an important priority for

the profession as a whole. There is also a desire to support graduates in the early years as they seek to build strong networks, understand the job market, access Professional Year resources and develop technical skills.

To meet these needs, the FPA is investing in the talent of the future by introducing a new graduate level of FPA membership from 1 July 2021 to FPA Student members who have recently completed their undergraduate or postgraduate degree.

During the 12 months following graduation, these FPA Student graduates will be able to upgrade and access their first year of membership in the FPA Allied Professional category at the special rate of \$95.



ACT: 2%

NSW: 32.1%

NT: 0.3%

QLD: 18.6%

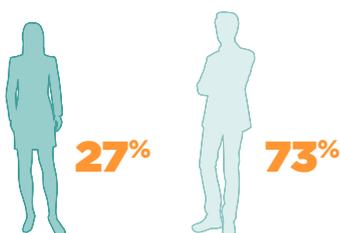
SA: 7.2%

TAS: 1.7%

VIC: 29.1%

WA: 8.9%

FPA MEMBERS BY GENDER



45

AVERAGE MEMBER AGE

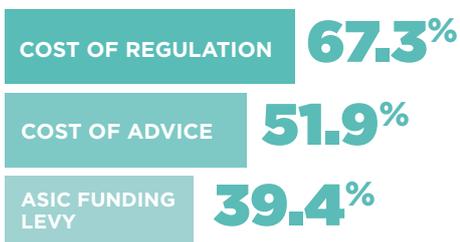
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AVERAGE YEARS' MEMBERSHIP

ANNUAL MEMBER RESEARCH

During February 2021, the FPA engaged global research consultancy CoreData to undertake the annual FPA membership survey. Nearly 800 FPA members participated and the research revealed that the ASIC industry funding levy was among the top five challenges confronting financial planners.

While the **cost of regulation** (67.3 per cent) and the **cost of advice** (51.9 per cent) were the top two challenges identified by FPA members, 39.4 per cent specifically called out the **ASIC funding levy** as a key issue, significantly up from 21 per cent in 2019.



Similarly, more FPA members are now concerned about the impact of Australian Financial Complaints Authority, 21.1 per cent (up from 9.5 per cent a year earlier) and meeting the Government’s full registration of the TPB (an increase of 6.5 per cent to 16.6 per cent in 2020).

Upgrading technology also emerged as a new challenge with 39.5 per cent of FPA members identifying it as a key issue facing them today.

The member research reconfirmed the big challenges confronting the financial planning profession which centre largely on the increasing cost to practise as a financial planner, including government fees and charges, cost-recovery levies and increases to professional indemnity insurance premiums, and the impact this is having on the affordability of financial advice for Australian consumers.

Reducing the cost of providing advice, red tape and the duplication of regulation in the financial planning profession is at the heart of the FPA’s Policy Platform, Affordable Advice, Sustainable Profession. The FPA recognises this is a major challenge for our members, and for the profession as a whole, and our united advocacy efforts to progress the recommendations outlined in the Policy Platform seek to improve this.

TOP FIVE CHALLENGES FPA MEMBERS ARE CURRENTLY DEALING WITH AS A FINANCIAL PLANNER?

