



“When life is uncertain, we provide our client a road map to follow and a voice of reason.”

MARISA BROOME CFP®
FPA CHAIR

Major strides, despite challenges

2020-21 was another year of challenges for us all as the global pandemic impacted every aspect of our lives.

From the economy entering and exiting a recession to serial lockdowns that have had a profound effect on our working and personal lives. But for myself as a practising CERTIFIED FINANCIAL PLANNER® Professional, and many of you, too, I hope it was a year of affirmation: about our ability to overcome challenges, the enduring value of the advice we provide to our clients, our relationships with them and the role we play in their lives and in their communities.

One of the most refreshing experiences of this year was to spend long-overdue time with FPA members around the country and see how they are coping with the lockdowns.

Between March and June, when the economy and state borders were reopening, I was able to get out and see members in many of our Chapters around the country.

At these events it was rewarding to meet those that are far from being beaten down by pressures of our environment as many of my peers have remained upbeat and positive. In the face of repeated adversity, these financial planners were focused on getting on with the job of providing their clients with advice that makes a meaningful, positive difference at a time when these clients needed us most. I cannot help but admire this mindset and echo the optimism. My experience of running my own practice is that there is an extraordinary need for financial advice out there, in fact more than the profession can provide.

This is in no way diminishing that there are many that have, through no fault of their own, not been

able to cope with the extraordinary pressures of not just the regulatory burden and spiraling costs but also the changing landscape of employment caused by the economic and social impact of the pandemic. I spent a lot of time listening to those who have really had a hard time and I am still in touch with many, offering any support that I can. I am proud that the FPA is able to provide them with formal support through access to FPA Wellbeing.

The value of advice is certainly on show. When life is uncertain, we can provide our client with a roadmap to follow and be that voice of reason. This is a pointer to a brighter future for the profession as a whole and the FPA in particular. One of our long-term priorities is to build more pathways into the profession and a bigger pipeline of new entrants and students who are preparing to become the next generation of financial planners. Recent experience suggests they will find a growing and demanding market for their services when they complete that education journey.

New scholarships grant

To that end, we were thrilled to be selected to manage and deliver a \$1.5 million scholarships program for women in finance and economics, as part of the Federal Government's Women's Leadership and Development program, to further the role of women in the profession. Over the next two years, the FPA will be providing grants at all levels of the education - from individual subjects through to Master degrees that will help advance the role of women within the profession. Women make up only about 20 per cent of the numbers

on the Financial Advice Register and within the FPA, we know that 27 per cent of our members are women, so there is a huge opportunity to grow their representation and help address the unmet advice needs in the market. The FPA is committed to supporting more women to consider a career in financial planning but we also want to help those already in the broader profession take the next steps in their career development.

As you will read in more detail later in this report, the FPA has had a comprehensive program of work under way for our five-year Affordable Advice, Sustainable Profession policy platform. As the name suggests, the desire to build a thriving and sustainable financial planning profession so that more Australians have access to financial advice is at the heart of this strategy. Our members have been vital to the formulation of this strategy, and it is pleasing to report that it has already chalked up some notable successes.

Effective advocacy

We are also proud of the demonstration of member power that resulted in the recent announcement of the freeze of the ASIC levy at 2019 level. It was a direct result of our call for members to contact their federal parliamentarians to highlight the issue. We are also working hard on identifying the issues that will be included in Treasury's 2022 review of all the recent regulatory changes to our profession. We believe that your continued support of our advocacy at grass roots level should result in the streamlining we have all identified is necessary to make advice accessible and affordable.

Personally, I am very pleased to see that the Australian Law Reform Commission has begun a review of the Corporations Act and identified issues in Chapter 7, in particular that link advice to products, as a priority. There remains a large body of issues still to be addressed but the early results suggest we have identified the issues and taken the right approach.

Inspirational leadership

So much of the work the FPA does on behalf of its members has been driven by our Chief Executive Officer Dante De Gori CFP® and I want to take this opportunity to thank him for his tireless efforts and admirable results. Dante has been with the FPA for close to 12 years and it is almost six years since he was appointed as our

CEO. This has been one of the most demanding periods in the profession's history and he has had a meaningful impact on so many of the changes that have been both imposed from outside and driven from within. The role is relentless and he has achieved much for us by ensuring the FPA is always at the table of the decision makers. I cannot express how much tougher things would have been in our regulatory sphere without his rational and logical approach and his way of bringing stakeholders together to work through solutions. It is a testament to his dedication that even after he announced plans to stand down in January 2022, the pace of his work for the FPA has not slowed down. Dante has always put you – our members – and the profession of financial planning first and will leave a significant, lasting legacy at the FPA. He is recognised as a leader of international standing in the profession and he has left big shoes for the board to fill in finding his successor. We wish him well in all his future endeavors.

I would like to take this opportunity to thank my fellow FPA directors and the staff who have – under trying conditions and eight hour ZOOM meetings – provided me counsel and support over the year. I genuinely appreciate every insight, comment, idea, suggestion and challenge you have provided.

To you, our members, I would like to say thank you for your continued engagement and commitment over the past 12 months but especially for your support of me personally. We have taken some major strides but there is still so much we want to achieve. We will continue to consult, advocate and lead on the issues that matter.



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