



FINANCIAL PLANNING  
ASSOCIATION of AUSTRALIA

14 December 2018

Mr Stephen Glenfield  
Chief Executive Officer  
Financial Adviser Standards and Ethics Authority

Email: [consultation@fasea.gov.au](mailto:consultation@fasea.gov.au)

Dear Mr Glenfield

**RE: Relevant Providers Degrees, Qualifications and Courses Standard Legislative Instrument**

The Financial Planning Association of Australia<sup>1</sup> (FPA) welcomes the opportunity to provide feedback in response to the Financial Adviser Standards and Ethics Authority's (FASEA) proposed Education Pathways Legislative Instrument, Explanatory Statement, and associated policies.

The FPA supports the introduction of a higher education standards for new advisers and presents enhancements to the proposed Legislative Instrument, Explanatory Statement and policies that would ensure the standards are equitable, appropriate and workable in practice and provide clear pathways for all advisers.

The FPA recommends all standards set by FASEA in relation to degrees, qualifications, courses, education pathways and recognition of prior learning for relevant providers, and criteria for the approval of education programs and providers, must be included in the final Legislative Instrument and Explanatory Statement, as required under s921U of the Corporations Act. We note from the statements that this is something which is still being worked on, and we welcome the opportunity to review the final draft Determination when it is available.

The FPA would welcome the opportunity to discuss with the FASEA Board the issues raised in our submission.

If you have any questions, please contact FPA's Head of Policy, Ben Marshan ([ben.marshan@fpa.com.au](mailto:ben.marshan@fpa.com.au)) or myself ([dante.degori@fpa.com.au](mailto:dante.degori@fpa.com.au)) on 02 9220 4500.

Yours sincerely

**Dante De Gori**  
*Chief Executive Officer*  
Financial Planning Association of Australia

<sup>1</sup> The Financial Planning Association (FPA) has more than 14,000 members and affiliates of whom 11,000 are practicing financial planners and 5,720 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent conduct review panel, Chaired by Graham McDonald, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 26-member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- CFP certification is the pre-eminent certification in financial planning globally. The educational requirements and standards to attain CFP standing are equal to other professional bodies, e.g. CPA Australia.
- We are recognised as a professional body by the Tax Practitioners Board.



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

# Education Pathways & Requirements Legislative Instrument consultation

**FPA submission to  
Financial Adviser Standards and Ethics Authority**

**14 December 2018**



## LEGISLATIVE INSTRUMENT

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### 4 DEFINITIONS

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The FPA notes FASEA's reliance on the term "course" in describing a single unit of study. We understand that s1546B(1)(b) of the *Corporations Act 2001* (Cth) requires an existing adviser to have "completed one or more courses determined by the standards body".

However "course" is defined in the Division 3, Section 5 – Definitions of the *Tertiary Education Quality and Standards Agency Act 2011* (Cth) ('the TEQSA Act') as:

*Australian course of study means:*

*(a) a single course leading to an Australian higher education award; or*

*(b) a course recognised by the higher education provider at which the course is undertaken as a combined or double course leading to one or more Australian higher education awards.*

*Example: An example of a combined or double course covered by paragraph (b) is a course that leads to the Australian higher education awards of Bachelor of Arts and Bachelor of Laws.*

Based on the definition in the TEQSA Act, one single unit of study does not lead to an Australian higher education award. As stated in the Australian Qualifications Framework (AQF) policy, and in the FASEA Education Pathways Policy, a qualification at AQF 7 is typically 24 units of study, AQF 8 is typically 8 units of study, and AQF 9 typically 16 units of study.

The AQF policy defines "accredited unit" as:

*An accredited unit is a single component of a qualification, or a stand-alone unit, that has been accredited by the same process as for a whole AQF qualification. In Australia an accredited unit may be called a 'module', 'subject', 'unit of competency' or 'unit'.*

Feedback from education providers also indicates the most commonly used and understood term in describing one single unit of study is "subject".

The inconsistency in the terminology used and defined in the TEQSA Act that applies to the education sector, versus the use of the same terminology in Corporations Act that (in this instance) applies to the financial services sector, has resulted in a significant amount of confusion.

We also note that FASEA has used different terms when referring to a single unit of study, across the Determination, Explanatory Statement and policies. For example, a FASEA bridging course versus a FASEA approved unit.

#### Recommendation:

The FPA recommend FASEA consider:



- replacing the term “course” with the term “subject” to describe a single unit of study. The term “subject” could be clearly defined in the Legislative Instrument and Explanatory Statement by referencing the TEQSA Act, AQF Policy and the Corporations Act use of terminology, or
- defining the term “course” in the Determination to make it clear that, in this instance, it means a subject or a single unit of study, to reflect the use of the terminology used by the education sector and commonly understood by most people and students.

This would provide greater consistency with the AQF policy definition of “accredited unit” and the term “course of study” as defined in the TEQSA Act.

In this submission we have used the term “course” to be consistent with the terminology FASEA has used in the proposed Determination. However, this is not an indication of our support for the continued use of this term in reference to a single unit of study. The FPA supports the use of the commonly used term, “subject”, as used by FASEA in the Education Pathways Policy.

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## 5. APPROVALS DEGREES AND QUALIFICATIONS

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The FPA supports provision 5(1) of the Determination.

The FPA supports the transition requirements for current students set in 5(2) of the Determination.

The FPA questions the application of 5(3) of the Determination and the conditions specified in Schedule 1 for an item, in circumstances where RPL has previously been awarded by a TEQSA approved education provider for a particular course.

Column 3 - *Other conditions*, of Schedule 1 states that the “*relevant provider completed or completes the following courses of study as part of the degree program*”. Where an education provider has awarded RPL (in line with TEQSA requirements) for a course it deemed as equivalent to a course specified by FASEA in column 3, the study completed for the RPL and the education provider’s awarding of the RPL should be accepted as meeting the FASEA course condition.

Given that licensees are ultimately responsible for assessing whether an existing adviser meets the FASEA education standard, and therefore existing advisers would need to provide evidence to the licensee of the study completed that related to the awarding of the RPL, it may be beneficial for clear guidance to be provided for licensees on this issue.

It is also unclear whether a ‘mix and match’ approach can apply for an individual who has completed more than one degree, or a double degree, which includes courses listed in column 3 of Schedule 1. This approach is consistent with the Tax Practitioners Board education requirements for tax practitioners and would be supported by the FPA.

### Recommendations:

The FPA recommends FASEA:



- makes it clear in the Determination that RPL that was previously awarded by an education provider for qualifications held by existing providers, or currently being undertaken by current students, prior to the commencement of the FASEA standard, will be upheld and accepted as meeting FASEA's conditions for the approval of the degree or qualification;
- provide guidance for licensees on assessing approved degrees where the adviser has been awarded RPL by the education provider for previously completed study, for a course specified by FASEA as a condition for the approval of the degree; and
- amend the Determination to allow a "mix and match" approach for meeting the standard of "approved degree" where an individual (existing or new adviser) has completed more than one degree (including at both undergraduate and postgraduate levels), or a double degree, which includes courses specified by FASEA as a condition for the approval of the degrees.

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## PROVISIONAL RELEVANT PROVIDERS

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The Determination and the Explanatory Statement detail qualifications approved by FASEA as meeting the standards in s921B of the Corporations Act, for relevant providers only.

However, the Determination and the Explanatory Statement ignore the degree requirement also applies to provisional relevant providers, as a defined term under the Act. Under the new entrant education pathways proposed in the Education Pathways Policy, the same list of approved degrees should also apply to provisional relevant providers.

### Recommendation:

The FPA recommends the Determination and Explanatory Statement appropriately reference and apply to provisional relevant providers.

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## SCHEDULE 1

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The FPA acknowledges that the degrees listed in Schedule 1 are based on information that had been received by FASEA at the time of release of the draft Determination. As such, this list does not currently include a reference to all qualifications held by existing advisers, including qualifications relevant to the provision of financial advice and provided by Australian education providers.

Section 921U(2)(a)(i) of the Corporations Act requires FASEA to approve bachelor or higher degrees, or equivalent qualifications, for the purposes of paragraph 921B(2)(a). Section 921U(1)(b) of the Act requires FASEA to review its legislative instruments regularly.

Given the list of approved degrees included in Schedule 1 of the draft Determination includes qualifications held by existing advisers for the purpose of meeting the new standard, the FPA suggest flexibility is needed particularly during the transition period to ensure all historic qualifications held by advisers and provided by Australian education providers can be assessed and added to the



Determination in a timely manner. It is critical that advisers and licensees are kept up to date with degrees have been approved by FASEA, to ensure they can accurately assess their existing qualifications and undertake any additional courses that may be required in order to meet the new standard.

While the Act requires FASEA to include approved qualifications in the Determination, the FPA appreciates the process of updating Legislative Instruments may present challenges in updating the Determination in a timely manner to meet the needs of the industry and education sector, particularly during the transition period.

As an alternative, the FPA suggest FASEA issue regular guidance on the qualifications it has approved, with the intention of those qualifications and courses to be included in the instrument at its next update.

Recommendation:

The FPA recommends FASEA notify industry of their intention to update the Legislative Instrument with additional degrees as soon as practical after an additional qualification or course has received approval.

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## SCHEDULE 1 PART 2

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The FPA notes that FASEA intend to amend the Determination to specify courses for the purpose of equivalent qualifications, and appropriate recognition of prior learning and qualifications, as stated in paragraphs 18 and 20 of the Explanatory Statement.

Recommendation:

The FPA recommends FASEA undertake consultation on the amended Determination prior to finalising the detailed provisions.

The FPA also seeks clarification as to the timing of the release of the amended Determination.



## EXPOSURE STATEMENT

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### GLOSSARY

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#### *Relevant field of study*

The Explanatory Statement defines relevant field of study as:

*a degree or qualification is in a **relevant field of study** if it includes at least 8 courses on one or more of the following:*

- *accounting;*
- *banking;*
- *business law (as approved by the Tax Practitioners Board);*
- *economics;*
- *estate law;*
- *finance;*
- *finance law;*
- *investment;*

#### *Number of courses*

The FPA supports the reliance on courses of study undertaken, rather than on the name of a qualification.

However, the FPA disagrees that it should be an effective "all or nothing" recognition of previous relevant study undertaken. For example, under the definition in the Explanatory Statement, an existing adviser who has completed 8 courses of relevant study will have this study accepted by FASEA and 4 units of credit will be applied; but if 7 courses of study have been completed, this study is not accepted by FASEA and the existing provider is considered as holding a non-relevant degree and is only eligible for 1 unit of credit in relation to meeting the FASEA standard.

The FPA supports that where an existing adviser has completed relevant courses as part of their prior education, that the individual must be eligible to have these units accepted by FASEA as part of the FASEA matrix of recognition of prior learning (RPL).

Consideration must also be given the significant difference in structure of some historic education programs compared to more modern degrees. Some historic degrees included relevant courses of one year duration and in-depth course content. However, typically modern degrees include courses of only one semester duration.

The definition of relevant field of study does not recognise this difference in prior learning and will unfairly disadvantage some existing advisers over others, purely based on the structure of their degree, which was outside of their control.



### Recommendations:

The FPA recommends FASEA amend the Determination and Explanatory Statement to introduce a pro-rata scale for appropriate recognition of prior learning in a relevant field of study. The completion of 2 courses of relevant study of one semester duration, or 1 course of one year (2 semester) duration, completed at AQF7 gains 1 credit under FASEA's Education Pathway (see diagram below).

The FPA supports the cap of 4 credits for a relevant field of study, as proposed in the 'Relevant degree pathway' in the proposed Education Pathways Policy. However the FPA recommends that this be applied on a scaled basis as per the table below.

Pathway		Outcome (# of courses)
Relevant degree - 8 courses of relevant study of one semester duration / or 4 courses of one year (2 semesters) duration (or combination thereof)	FASEA 3 Bridging Courses + 1 FASEA Approved Unit (4 credits for degree)	4
6 courses of relevant study of one semester duration / or 3 course of one year (2 semesters) duration (or combination thereof)	FASEA 3 Bridging Courses + 2 FASEA Approved Units (3 credits for courses of relevant study)	5
4 courses of relevant study of one semester duration / or 2 course of one year (2 semesters) duration (or combination thereof)	Approved GDip less 2 credits for courses of relevant study	6
2 courses of relevant study of one semester duration / or 1 course of one year (2 semesters) duration	Approved GDip less 1 credit for courses of relevant study	7
Non-relevant degree	Approved GDip less 1 credit for degree	7

### Courses:

Relevant fields of study must consider the historical names of courses of study with learning outcomes relevant to the provision of financial advice, which existing both pre and post the development of the FPEC Curriculum. The list of fields of study in the definition is too narrowly defined and will exclude historical courses that are relevant to financial advice. To exclude such fields of study would unfairly disadvantage some existing advisers over others, based on the name of the subjects studied.

Course names should also reflect those accepted by the TPB. The FPA notes that the TPB has approved business law courses for the purpose of meeting its commercial law requirement for tax (financial) advisers and tax agents. However, while the relevant field of study definition includes business law (as approved by the TPB) it omits commercial law courses.

The FPA further notes that the TPB requirements also sit at AQF5, and therefore FASEA should consider which TPB approved units of study are applicable to the relevant field of study definition or remove the reference to TPB approval. However, the FPA supports the inclusion of relevant fields of study that would enable advisers to meet both the FASEA and TPB standard in one seamless process.





### Recommendation:

The FPA recommends amending the relevant field of study definition in the Explanatory Statement to include:

- Financial Planning/Advice/Services and related subjects – individual courses of study were historically offered in these areas, undertaken as an elective, as a bridging course, or included in a degree that has not been approved by FASEA.
- Superannuation
- Financial markets and products
- Insurance
- Business / commercial law

### *Multiple degrees*

It is unclear whether a 'mix and match' approach can apply for an individual who has complete more than one degree, or a double degree, which includes 8 courses in total, in one or more of the stated relevant fields of study. For example, 4 units of accounting completed as part of a bachelor degree, and 4 units of economics as part of a postgraduate degree.

The FPA would support this approach which is consistent with the Tax Practitioners Board education requirements for tax practitioners.

### Recommendation:

The FPA recommends the Explanatory Statement clearly permit the 8 courses of relevant field of study to have been completed under one or more degrees including at both undergraduate and postgraduate levels.



## EDUCATION PATHWAYS POLICY

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### BRIDGING COURSES

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The FPA supports the bridging courses as proposed in the Education Pathways Policy. This standard should be included in the Legislative Instrument and the Explanatory Statement.

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## PART A – NEW ENTRANT EDUCATION PATHWAYS

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### Undergraduate pathway

The FPA supports the proposed standard for the new entrant undergraduate pathway. This standard should be included in the Determination and the Explanatory Statement.

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### Postgraduate pathway

The FPA supports the proposed standard for the new entrant (career changer) postgraduate pathway. This standard should be included in the Determination and the Explanatory Statement.

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### Transition

The FPA supports the transition standard for current students that have commenced studying programs prior to the finalisation of the FASEA standards as stated in the Education Pathways Policy and s5(2) of the Determination.

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### Credit for prior learning

The FPA supports FASEA's proposed standard for RPL for new entrants. This standard should be included in the Determination and the Explanatory Statement.



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## PART B – EXISTING ADVISER PATHWAYS

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### Credit for prior learning (RPL)

The FPA acknowledges and welcomes the inclusion of FASEA's recognition of prior learning for existing advisers as stated in the Education Pathways Policy.

The FPA provides the following feedback on RPL in addition to our comments in the section above on the definition of *Relevant field of study* in the Explanatory Statement.

### Advanced Diploma of Financial Planning (ADFP / DFP 1-8)

The Policy states that RPL will be provided for the:

*“Completion of the Advanced Diploma of Financial Services/Planning (ADFS/P) (including the historical eight course Diploma of Financial Planning – “DFP 1-8” awarded by the Financial Planning Association (FPA)) irrespective of the Provider and the year it was completed. A maximum of two credits will be awarded for an existing adviser who meets this requirement.”(pg. 9)*

The FPA supports and welcomes this policy. The FPA supports a maximum of 2 credits for an ADFS/P or DFP 1-8.

### Professional designations

The Policy states that RPL will be provided for the:

*“Completion of education undertaken in the process of attaining an approved professional designation. A maximum of two credits will be awarded to an existing adviser that meets this requirement.”(pg. 10)*

The FPA supports the principle of FASEA recognition and approval of the study completed to attain a professional designation.

The FPA does not support the awarding of a maximum of two credits for this work, the same number of credits as awarded for the ADFP / DFP 1-8.

This creates an inflexible and standardised approach to awarding credits, and assumes all professional designations are of the same quality and standing. It ignores the learning outcomes and the equivalent AQF level of the study undertaken to attain the professional designation.

A merit-based system for awarding **up to** four credits for the study completed to attain a professional designations would provide flexibility for FASEA to award an appropriate number of credits for each different study completed to attain a professional designation following a thorough assessment process. This would provide FASEA with the flexibility to award between one and four credits for a



professional designation and would be consistent with FASEA's approach for awarding RPL as suggested in the Education Pathways Policy and the Program & Provider Accreditation Policy.

Certain professional designations, such as the CERTIFIED FINANCIAL PLANNER® Program (CFP®), were specifically designed and built to increase the education and ethical standards of financial advisers, at an academic level higher than that of a Bachelor degree (AQF7) and the ADFP/DFP1-8 (AQF6).

The education standard of CFP Program has been recognised by several TEQSA approved higher education providers at AQF8 level and above. For example, as detailed in the attached *Credit Transfer and Recognition Assessments* (Attachment 1), Deakin University provides 4 units of specified credit for the CFP Program for the following courses:

- Deakin M640 Graduate Diploma of Financial Planning, and
- Deakin M770 Master of Financial Planning.

This means that Deakin University has mapped the learning outcomes of the CFP units specifically with the learning outcomes of its Graduate Diploma (AQF8) and approved Masters (AQF9) (as per item 89 of the draft Legislative Instrument) programs, which must meet the relevant learning outcomes under the AQF policy. The FPA notes that TEQSA guidance in relation to the HES Framework, only permits RPL to be awarded at the same AQF level as the course being undertaken:

*“Further, a provider will also need to demonstrate that the award of credit maintains the integrity and level of the course of study, including being consistent with the requirements of the AQF for that level of study. In particular, TEQSA will not accept the award of credit that materially weakens a course of study if credit is granted for material from lower AQF levels or material that was not credibly assessed as being at the level of the course award. TEQSA will expect this to be precluded by both policy and practice.”<sup>2</sup>*

Therefore, as required by TEQSA, the granting of specified credit means Deakin University is satisfied that students who have completed the CFP Program, have already attained the learning outcomes required for their post-graduate financial planning courses.

The Deakin credit transfer and recognition assessments clearly show that the University considers the learning outcomes gained through the education undertaken in CFP 1 FPA Professionalism, CFP 2 Applied Strategies 1, CFP 3 Applied Strategies 2, CFP 4 Investment Strategies, and assessed through CFP Certification, is of the appropriate standard and quality to ensure graduates have sufficiently met the learning outcomes of similar subjects in their own Graduate Diploma (AQF8) and approved Masters (AQF9) programs in financial planning.

The units of study undertaken to qualify for the CFP® Designation have also been assessed as delivering the AQF learning outcomes necessary to be granted advanced standing from:

- 4 units of study of a Graduate Diploma (AQF8) by Charles Sturt University

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<sup>2</sup>TEQSA Guidance Note: Credit and Recognition of Prior Learning, 23 October 2017



- 4 units of study of a Graduate Diploma of Financial Planning (AQF8) and approved Master of Finance (AQF9) by Australian Catholic University (as per item 81 of the draft Legislative Instrument)
- 4 units of study of the approved Masters program (AQF9) at University of South Australia (as per item 109 of the draft Legislative Instrument)
- 4 units of study of the approved Masters programs (AQF9) at the University of New England (as per item 104 of the draft Legislative Instrument).

As previously provided, the FPA has mapped the CFP Program offered in Australia to the learning outcomes required at level 8 of the AQF Framework (see *Attachment 2: Certified Financial Planner Program mapped to AQF level 8*). This mapping clearly demonstrates that the knowledge, skills and learning outcomes expected of a CFP Program graduate equate to those expected of students undertaking a Graduate Diploma course at AQF level 8. The individual's knowledge and skills gained from undertaking the CFP Program's units of study are rigorously assessed and tested to ensure the appropriate application, critical thinking and evaluation of complex ideas and advanced technical solutions specific to the provision of financial advice. This evidence is strongly supported by Australian universities who continue to grant 4 units of advanced standing for CFP units of study for Graduate Diploma (AQF8) and approved Masters (AQF9) courses in financial planning and supports our recommendation for a merit-based system of up to 4 credits for the study undertaken to attain a professional designation.

Importantly, a merit-based system for awarding up to four credits would allow FASEA to take into account the AQF level of the learning outcomes of the study completed to attain the professional designation. This would mean that the credits awarded by FASEA would be dependent on the AQF level of study for the study completed to attain the designation, up to the maximum of 4 credits. This is in line with the TEQSA RPL guidance and would reflect existing practice and recognition of professional designations by regulated higher education providers. A merit-based system would provide fair and equitable recognition of the study already undertaken by existing advisers.

A merit-based system of 4 credits will also provide FASEA with the ability to award credits for shorter form professional designations in a specialised area of advice with learning outcomes aligned to the AQF Framework and particularly AQF8, and which many relevant providers hold.

#### Recommendation:

The FPA recommends:

- A merit-based system for awarding credits for professional designations, and
- The awarding of credits for professional designations should follow FASEA's application process as set in the Program & Provide Accreditation Policy, and be based on the standards and criteria detailed in the *Summary of FASEA Program and Provider Accreditation Standards and Evidence Requirements*, and
- Up to four credits may be awarded for the study completed to attain a professional designation, based on the merits and assessment of the designation.



### *Consistent application of RPL policy*

The FPA is concerned about the consistency of the proposed RPL policy for existing advisers and the potential uncertainty and confusion this may cause for advisers and licensees. For example, page 11 of the Policy clearly states that an existing adviser who has completed a relevant degree, plus an ADFP(S) / DFP1-8 or approved study to attain a professional designation, will be required to undertake a bridging course on the FASEA Code of Ethics and Code Monitoring Bodies, only. This policy position is repeated in the 'outcomes table' on page 2 of the Policy and is supported by the FPA.

However, pages 9/10 of the Policy state that an ADFP/DFP1-8 and the study undertaken to attain a professional designation, each attract a maximum of 2 credits; and an existing adviser who has completed a relevant degree must undertake 4 courses of an approved Graduate Diploma, therefore receiving 4 credits for their relevant degree. Mathematically this would mean that an existing adviser who has completed a relevant degree, plus an ADFP(S) / DFP1-8 or approved study to attain a professional designation, would only receive 6 credits toward an 8 subject Graduate Diploma, not 7 credits as the Policy clearly states.

The result of this inconsistency means that the study completed to attain a profession designations, for example, will be treated differently (i.e., attract a different number of credits) if you have a relevant degree, non-relevant degree, or no degree, even though the approved course work the existing adviser completed to attain the professional designation is the same, regardless of the other qualifications the individual holds.

Mathematically:

- Relevant degree (4 credits) + the study completed to attain a professional designation (2 credits) = 6 credits, however the Policy states an existing adviser who has completed this study will only have to do the mandatory Code of Ethics bridging course, equating to 7 credits.
- Non-relevant degree (1 credit) + the study completed to attain a professional designation (2 credits) = 3 credits
- No degree (no credits) + the study completed to attain a professional designation (2 credits) = 2 credits
- No degree (no credits) + the study completed to attain a professional designation (2 credits) + ADFP/DFP 1-8 (2 credits) = 4 credits

The FPA is concerned about the equity and appropriateness of the potential inconsistent application of credits when the same study has been completed by existing advisers.

It is unclear in the proposed policy as to the reason for this disparity in the Policy.

### Recommendations:

The FPA acknowledges the need to include a cap on the maximum credits available for certain



completed study. However, the FPA recommends:

- up to 4 credits be awarded for the study completed to attain a professional designations based on a merit-based assessment process, and
- the credits awarded for each professional designation should apply equally and consistently to all existing advisers who have completed the study to attain the professional designation, regardless of the other qualifications completed by the individual.

### *Multiple qualifications and designation*

FASEA's pathways for existing advisers as proposed in the Policy acknowledges that many existing advisers have already completed a variety of courses. For example, pathways for individuals who have completed a degree, ADFP/DFP 1-8, and a professional designation.

However, the Policy is unclear on the application of credits when an existing adviser holds multiple qualifications or approved professional designations. The FPA holds the view that each professional designation offered in Australia is unique and therefore the credits for each professional designation awarded by FASEA should be applied in calculating the number of total credits available to each existing adviser.

#### Recommendation:

In line with FASEA's approach to RPL, the FPA recommends credit awarded for the study completed to attain each professional designation held by an existing adviser, be applied to assessing the course(s) the adviser must complete to meet the new standard.

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## Qualifications issued

The FPA supports the clarification regarding the awarding of qualifications in relation to FASEA's bridging courses and RPL standard.

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## Existing adviser – approved degree

The FPA supports FASEA's proposed standard for existing advisers with an approved degree.

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## Existing adviser – relevant degree pathway

**See our recommendations in the sections above on the definition of *Relevant field of study* in the Explanatory Statement regarding relevant / non-relevant degrees, and professional designations.**



In addition to our previous recommendations on a relevant degree, the FPA supports the following proposed standard:

- A bridging course on the FASEA Code of Ethics and Code Monitoring Bodies for existing advisers who have completed a relevant degree plus an ADFS/P (DFP 1-8) or approved study to attain a professional designation.

The FPA notes that our recommendation for FASEA to apply a merit-based assessment to award up to 4 credits for professional designations is in line with FASEA's proposal that an existing adviser with a relevant degree (4 credits) who has completed the study to attain the CFP professional designation (4 credits), must complete the one mandatory bridging course on the Code of Ethics and Code Monitoring Bodies only.

The FPA supports the proposed standard of 4 courses for an existing adviser with a relevant degree.

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### Existing adviser – Non-relevant / Other degree pathway

**See our recommendations in the section above on the definition of *Relevant field of study* in the Explanatory Statement regarding relevant / non-relevant degrees, and professional designations.**

The FPA supports the following proposed pathways:

- 7 Graduate Diploma courses for existing advisers with a non-relevant degree,
- 5 Graduate Diploma courses for existing advisers who have completed a non-relevant degree plus an ADFS/P (DFP 1-8)

The FPA does not support the following proposed pathways for existing advisers who have completed a non-relevant degree:

- with approved study to attain a professional designation will complete 5 Graduate Diploma courses:
- with an ADFS/P (DFP 1-8) plus approved study to attain a professional designation will complete the 3 FASEA bridging courses.

The proposed pathways do not appropriately recognise the learning outcomes achieved in these completed courses, as permitted under the Corporations Act and detailed in our previous recommendations in this submission.

### Recommendations:

As detailed in the section above - *Credit for prior learning, Professional designations* – the FPA recommends a merit system is used to award up to a maximum of 4 credits for the study completed to attain professional designations. The FPA recommends the credit awarded for a professional designation should apply for existing advisers who have completed approved study to attain multiple





designations.

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### Existing adviser – No degree pathway

The FPA supports the following proposed standards:

- An approved 8 course Graduate Diploma for existing advisers with no degree
- 6 courses of a Graduate Diploma for existing advisers who have completed an ADFS/P (DFP 1 – 8) or have completed approved study to attain a professional designation and have no degree.

The FPA does not support the proposed standard of 4 courses for existing advisers who have completed an ADFS/P (DFP 1-8) plus approved study to attain a professional designation. The credits awarded for the coursework completed to obtain a professional designation should be applied on a merit basis up to a maximum of 4 credits as detailed in the section above. The FPA therefore believed this scenario should accumulate up to a maximum of 6 units of credits depending on the coursework completed to obtain a professional designation.

#### Recommendation:

As detailed in the section above - *Credit for prior learning, Professional designations* – the FPA recommends a merit system is used to award up to a maximum of 4 credits for professional designations. The FPA recommends the credit awarded for a professional designation should apply for existing advisers who have completed approved study to attain multiple designations.

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### Legislative instrument

The FPA recommends that, once finalised, the FASEA standards and education pathways for new entrants and existing advisers be included in the Legislative instrument and Explanatory Statement.

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### FASEA approved unit (Financial advice capstone subject)

The FPA notes references in the Education Pathways Policy to FASEA approved subject/unit, financial advice capstone subject, and a list of electives.

#### Recommendation:

The FPA seeks clarification in relation to these units for study and recommends FASEA consult on the types of content intended to be required in these subjects/courses.



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## Additional comments

### *Transcripts*

There is concern around the ability of advisers to obtain access to transcripts of prior learning, particularly in situations where the education provider no longer exists. Further, the course outline is often even more challenging to access.

#### Recommendation:

The FPA recommend FASEA consider alternative solutions for advisers who are unable to source a certified copy of an academic transcript.

### *Portability*

There is some concern in the industry of the portability of the licensee approval of an adviser's qualification, should the adviser move to a new licensee. Under the current RG146 framework, it is not an uncommon experience for an adviser to be asked by a new licensee to complete additional study due to inconsistency between RG146 education providers and licensee interpretation due to a lack of clear guidance. It is vital that once an adviser has been deemed by a licensee as having met the education requirements under s921B, that approval stands even if the adviser moves to a new licensee.

The FPA notes that the Act places a legal obligation on each licensee to be satisfied that their providers are competent and have met the education standard. We question whether ASIC would accept a new licensee relying on the original licensee's decision as evidence that the relevant provider has met the education standard.

However, the Act also requires that the qualifications and designations completed by the existing adviser and used to meet the new education standard, to be included on the ASIC Financial Adviser Register (FAR). Therefore, it is plausible that licensees should be able to rely on this public record as an accurate assessment and approval of an existing adviser's qualifications and designations as having met the education standard. The new licensee should therefore have no need to reassess the existing adviser's satisfaction of the education standard or amend this portion of the FAR. This approach would avoid a replication of the portability issues experienced with RG146.

The FPA notes there is a number of professional service organisations constantly undertaking analysis of the information on the FAR, including the education completed by advisers, which may assist in identifying any issues with potential portability solutions.

#### Recommendation:

The FPA recommends FASEA work with ASIC and the TPB to identify appropriate solutions to the portability of a licensee's assessment of a relevant provider, or provisional relevant provider, having satisfied the new education standard.



### *Guidance*

The Education Pathways Policy presents proposed historic qualifications, designations, RPL and bridging courses to be assessed by the licensee as to whether an adviser has met the standard under s921B and in line with FASEA requirements.

It has been suggested that FASEA guidance as to which subjects transfer over to the new requirements would be helpful for licensee and advisers.

### *Issues arising*

The FPA recommends FASEA establish a process for identifying and receiving notifications of issues arising as the implementation of the new standards progresses and provide guidance to assist licensees, advisers and other stakeholders.

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## **PART D – FASEA FOREIGN QUALIFICATION AND DEGREE ASSESSMENT SERVICE**

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The FPA supports the provision of the assessment service for assessing foreign qualifications and *“for degrees where it is not clear whether the degree meets the relevant knowledge areas”*.

The FPA seeks clarity as to the relevant knowledge areas referred to in this section and suggest it reference the Core knowledge areas in the FASEA Program and Provider Accreditation Policy.

### Recommendation:

The FPA recommends the FASEA Foreign Qualifications and Degree Assessment Services be established and available for licensees and advisers as soon as possible.



## PROGRAM & PROVIDER ACCREDITATION POLICY

The Program & Provider accreditation Policy presents an appropriate process for approving education programs and providers.

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### APPROVAL FRAMEWORK

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#### Quality Assurance role of the FASEA Approval Policy

##### *Memorandum of Understanding*

The FPA welcomes and supports the establishment of a Memorandum of Understanding between FASEA and TEQSA.

Cooperation and collaboration between the national standards setting body responsible for setting the education standards for financial advisers, and the education regulator is vital to minimising duplication and ensuring the establishment of appropriate and deliverable education outcomes during the transition period and well into the future.

The FPA encourage this cooperative and collaborative approach be fostered with other appropriate regulators.

##### Recommendation:

The FPA recommends the establishment of a Memorandum of Understanding between FASEA and the TPB to ensure a seamless process is developed for meeting the education and training requirements under s921B of the Corporations Act and the *Tax Agent Services Act 2009* (Cth).

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#### FASEA approval focus

The FPA supports the high level FASEA program and course approval process as provided in the Policy.

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### PROGRAM APPROVAL

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#### Core knowledge areas

The FPA supports the core knowledge areas proposed in the Policy.



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## Approval Process

The FPA in principle supports the approval process proposed in the Policy. However, we note the apparent gap in the process for a provider to be informed of and address any concerns FASEA may have regarding the information contained in the application.

There is also no stated considerations or requirements in relation to providers who may choose to reapply at a later date.

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## Degree Level Approval

The FPA supports the process for degree level approval.

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## Bridging Course Approval

The FPA supports the process for applying for the approval of a bridging course.

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## Education undertaken to attain a relevant Professional Designation

The FPA welcomes and supports the process for applying for the approval of a professional designation.

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## Existing Provider Transition – Education Standard and RPL

The FPA is concerned about the interaction between the proposed FASEA RPL requirements for education providers and their legal obligations in relation to RPL under the TEQSA Act and as approved by the Education Regulator. It would be beneficial for FASEA to provide commentary as to the basis of how this is acceptable to TEQSA.

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## Non-accredited, withdrawn and prior programs

The FPA supports the proposed process for approving non-accredited, withdrawn and prior programs.



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## SUMMARY OF THE STANDARDS

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### Part A Governance Requirements

The FPA supports the proposed governance requirements.

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### Part B Program host faculty requirements

The FPA supports the proposed program host faculty requirements.

The FPA seeks clarification as the FASEA's expectations of the required qualifications of the staff resources (academic, administrative and technical) of education providers. Is FASEA expecting all academic staff to have met the FASEA education standards?

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### Part C Program Requirements

The FPA supports the proposed program requirements.

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### Part D Accreditation Process

The FPA supports the proposed accreditation process.

## Attachment 1: Credit Transfer and Recognition Assessment



30 April 2018

**Re: Credit Transfer and Recognition Assessment - Deakin University Graduate Diploma of Financial Planning – Financial Planning Association of Australia (FPA) Certified Financial Planner (CFP) Certification Program**

Please find the summary of credit transfer arrangements below between **Deakin M640 Graduate Diploma of Financial Planning** and **Financial Planning Association of Australia (FPA) Certified Financial Planner (CFP) Certification Program**.

Students successfully completing **Certified Financial Planner (CFP) Certification Program** and who have a minimum of 3 years relevant work experience will be eligible to receive up to **4** credit points into Deakin University **M640 Graduate Diploma of Financial Planning**.

Please note that applicants must also meet all the admission requirements for this course.

Amount of credits approved has been listed as follows:

Credit Type	Deakin Unit Code	Deakin Unit / Credit Point(s)	Financial Planning Association of Australia (FPA) Requirement
Specified Credit Point	MAA700 Estate Planning and Risk Management Strategies <i>PLUS</i> MAA719 Superannuation and Retirement Planning <i>PLUS</i> MAA728 Managing Client Relationships <i>PLUS</i> MAA745 Financial	4 credit points	CFP 1 FPA Professionalism <i>PLUS</i> CFP 2 Applied Strategies 1 <i>PLUS</i> CFP 3 Applied Strategies 2 <i>PLUS</i> CFP 4 Investment Strategies <i>PLUS</i> CFP C Certification <i>PLUS</i> Minimum of 3 years relevant work experience
	<b>Maximum CPL:</b>	<b>4 credit points</b>	

This information should be used to serve as a guide only to prospective students considering an application for admission to Deakin University's award courses.



Deakin Business School (DBS) is accredited by the Association to Advance Collegiate Schools of Business (AACSB). A hallmark of excellence, AACSB accreditation is awarded to business schools that meet strict standards of quality, academic and professional excellence, and is known, worldwide, as the longest standing, most recognised form of professional accreditation an institution and its business programs can earn. Only five per cent of business programs worldwide are AACSB accredited and DBS is one of only three in Victoria.

This assessment is valid for a duration of two years and the reassessment of credit transfer determination by the Faculty might be required if-

- the content of units or the structure of **Certified Financial Planner (CFP) Certification Program** changes  
or
- the content of Faculty units or the structure of the **Graduate Diploma of Financial Planning** changes

The Faculty will grant credits to students in accordance with the requirements of the Deakin University Credit for Prior Learning Policy at the time of admission. However if there are changes to the above programs this assessment must be reviewed.

This information will be made available to prospective students via the University's Credit for Prior Learning (Credit Transfer) website (<http://www.deakin.edu.au/courses/credit-for-prior-learning>).

If you have any further queries regarding this assessment please contact Penny Davidson, Co-Ordinator, Admissions and Credit Transfer, Curriculum and Governance Group.

Yours sincerely

A handwritten signature in black ink, appearing to read "Paul Turner".

Paul Turner  
**Chair, Credit for Prior Learning Committee**  
Faculty of Business & Law





30 April 2018

**Re: Credit Transfer and Recognition Assessment - Deakin University Master of Financial Planning – Financial Planning Association of Australia (FPA) Certified Financial Planner (CFP) Certification Program**

Please find the summary of credit transfer arrangements below between **Deakin M770 Master of Financial Planning** and **Financial Planning Association of Australia (FPA) Certified Financial Planner (CFP) Certification Program**.

Students successfully completing **Certified Financial Planner (CFP) Certification Program** and who have a minimum of 3 years relevant work experience will be eligible to receive up to **4** credit points into Deakin University **M770 Master of Financial Planning**.

Please note that applicants must also meet all the admission requirements for this course.

Amount of credits approved has been listed as follows:

Credit Type	Deakin Unit Code	Deakin Unit / Credit Point(s)	Financial Planning Association of Australia (FPA) Requirement
Specified Credit Point	MAA700 Estate Planning and Risk Management Strategies <i>PLUS</i> MAA719 Superannuation and Retirement Planning <i>PLUS</i> MAA728 Managing Client Relationships <i>PLUS</i> MAA745 Financial	4 credit points	CFP 1 FPA Professionalism <i>PLUS</i> CFP 2 Applied Strategies 1 <i>PLUS</i> CFP 3 Applied Strategies 2 <i>PLUS</i> CFP 4 Investment Strategies <i>PLUS</i> CFP C Certification <i>PLUS</i> Minimum of 3 years relevant work experience
	<b>Maximum CPL:</b>	<b>4 credit points</b>	

This information should be used to serve as a guide only to prospective students considering an application for admission to Deakin University's award courses.



Deakin Business School (DBS) is accredited by the Association to Advance Collegiate Schools of Business (AACSB). A hallmark of excellence, AACSB accreditation is awarded to business schools that meet strict standards of quality, academic and professional excellence, and is known, worldwide, as the longest standing, most recognised form of professional accreditation an institution and its business programs can earn. Only five per cent of business programs worldwide are AACSB accredited and DBS is one of only three in Victoria.

This assessment is valid for a duration of two years and the reassessment of credit transfer determination by the Faculty might be required if-

- the content of units or the structure of **Certified Financial Planner (CFP) Certification Program** changes  
or
- the content of Faculty units or the structure of the **Master of Financial Planning** changes

The Faculty will grant credits to students in accordance with the requirements of the Deakin University Credit for Prior Learning Policy at the time of admission. However if there are changes to the above programs this assessment must be reviewed.

This information will be made available to prospective students via the University's Credit for Prior Learning (Credit Transfer) website (<http://www.deakin.edu.au/courses/credit-for-prior-learning>).

If you have any further queries regarding this assessment please contact Penny Davidson, Co-Ordinator, Admissions and Credit Transfer, Curriculum and Governance Group.

Yours sincerely

A handwritten signature in black ink, appearing to read "Paul Turner".

Paul Turner  
**Chair, Credit for Prior Learning Committee**  
Faculty of Business & Law

## Attachment 2: Certified Financial Planner® Program mapped to AQF Level 8

	<b>AQF Level 8 – Graduate Diploma</b>	<b>CFP Certification Program</b>
<b>Purpose</b>	The Graduate Diploma qualifies individuals who apply a body of knowledge in a range of contexts to undertake professional/highly skilled work and as a pathway for further learning	<p>The CFP Program qualifies graduates as a Certified Financial Planner®, a globally recognised designation that represents the gold standard of professional financial planning.</p> <p>The CFP Program curriculum is designed to advance and develop a financial planning practitioner’s existing knowledge and expertise and equip them with modern, practical and thought-provoking strategies to help deliver leading-edge advice to financial planning clients.</p> <p>The CFP program curriculum consists of the following units:</p> <p>CFP 1 – FPA Professionalism            CFP 2 – Applied Strategies 1            CFP 3 – Applied Strategies 2            CFP 4 – Investment Strategies            CFP Certification</p> <p>Graduates of the CFP program may receive up to 4 unit credits in a Graduate Diploma of Financial Planning or a Masters of Financial Planning with Deakin University. Similar recognition for prior learning arrangements also exist for other Financial Planning Education Council (FPEC) and FASEA accredited/approved AQF 8 and AQF 9 qualifications.</p>
<b>Knowledge</b>	Graduates of a Graduate Diploma will have advanced knowledge within a systematic and coherent body of knowledge that may include the acquisition and application of knowledge and skills in a new or existing discipline or professional area	<p>Graduates of the CFP program will have advanced knowledge and skills to provide expert client focused strategic advice within a context of ethical and professional practice, full compliance and sound business management.</p> <p>On successful completion of the learning outcomes of the CFP Program, graduates will have an in-depth understanding of:</p> <p><b>CFP 1 – FPA Professionalism (Ethics, professional standards and compliance)</b></p> <ul style="list-style-type: none"> <li>• The dynamics of ethical decision making and judgment process.</li> <li>• The complex relationship between ethics, business and professional practice.</li> <li>• The significance of professional responsibility and professional accountability.</li> <li>• The inter-relationship between the law, professional standards, ethics and compliance.</li> <li>• The professional obligations for CFP practitioners.</li> <li>• The importance of upholding the public interest in the financial services sector.</li> </ul> <p><b>CFP 2 – Applied Strategies 1 (strategy development incorporating business structures, risk and debt management and salary packaging)</b></p>

		<ul style="list-style-type: none"> <li>• The complex thinking process involved in developing, selecting, presenting and reviewing client-focused, holistic strategies.</li> <li>• The main uses and inter-relationship of business and tax structures.</li> <li>• Tax effective salary packaging strategies for various complex client scenarios</li> <li>• The importance of appropriate risk and debt management strategies as part of any client recommendation.</li> </ul> <p><b>CFP 3 – Applied Strategies 2 (strategy development incorporating leaving the workforce, superannuation, pensions, estate planning and expatriate strategies)</b></p> <ul style="list-style-type: none"> <li>• Relevant issues and strategies for clients leaving the workforce due to retirement, redundancy or illness/accident.</li> <li>• Advanced superannuation issues and how they fit into a client’s strategy, including retail funds and SMSFs.</li> <li>• Applicable Centrelink rules and policies as part of client strategy.</li> <li>• Appropriate estate planning advice in recommendations for clients at all stages of life.</li> <li>• Complex issues that need to be considered when developing strategies for expatriates or inbound clients, including those involving foreign investments.</li> </ul> <p><b>CFP 4 – Investment Strategies (portfolio construction and risk management)</b></p> <ul style="list-style-type: none"> <li>• The detailed process involved in asset allocation and portfolio construction.</li> <li>• Relevant and current issues around new and existing products and platforms and how they affect client investment strategies.</li> <li>• Advanced decision making process using an appropriate mix of strategy driven product solutions.</li> <li>• Complex risk management strategies applicable to a wide range of client scenarios.</li> </ul> <p><b>CFP Certification (Capstone unit)</b></p> <ul style="list-style-type: none"> <li>• Professional construction of a comprehensive financial plan to comply with ASIC, Financial Planning Standards Board (FPSB) and FPA requirements.</li> <li>• Proficient oral and written skills to effectively and professionally communicate with clients and other stakeholders.</li> </ul>
<b>Skills</b>	<p>Graduates of a Graduate Diploma will have:</p> <ul style="list-style-type: none"> <li>• cognitive skills to review, analyse, consolidate and synthesise knowledge and identify and provide solutions to complex problems</li> <li>• cognitive skills to think critically and to generate and evaluate complex ideas</li> <li>• specialised technical and creative skills in a field of</li> </ul>	<p>On successful completion of the CFP program’s learning outcomes, graduates will be able to :</p> <p><b>CFP 1 – FPA Professionalism</b></p> <ul style="list-style-type: none"> <li>• Critically evaluate the influence of stakeholders in providing financial advice and assess how this impacts on the principle of placing the client’s interest first..</li> <li>• Apply ethical decision making models to identify appropriate solutions to complex issues and to place the client’s interest first.</li> </ul>

	<p>highly skilled and/or professional practice</p> <ul style="list-style-type: none"> <li>• communication skills to demonstrate an understanding of theoretical concepts</li> <li>• communication skills to transfer complex knowledge and ideas to a variety of audiences</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrate professional understanding of the complex relationship between professional standards, ethics, compliance, business and professional practice.</li> <li>• Analyse, plan, design and evaluate advanced financial planning advice that complies with professional responsibilities and accountability to ensure that the advice is in the client's best interest.</li> <li>• Integrate relevant legislation, regulations and codes of practice and ethical behaviour, as well as competencies in the financial planning process to deliver advice that puts client's interest before other interests.</li> <li>• Critically evaluate and demonstrate specialist judgment in formulating responses to complex social, cultural and ethical issues in a range of organisational contexts.</li> <li>• Utilise specialist cognitive and communication skills and tools to communicate appropriately and persuasively with a range of stakeholders.</li> <li>• Apply well-developed creative thinking skills and critical judgment to diagnose and analyse complex business problems, and synthesise material from a range of sources to identify solutions.</li> <li>• Demonstrate a preparedness to engage in continuous learning and reflection to develop new insights into professional practice.</li> <li>• Critically analyse professional experience within financial planning as a dynamic discipline and share insights with colleagues and peers within a community of practice.</li> <li>• Draw upon a relevant body of theory and literature to influence one's own practice and the practice of others.</li> </ul> <p><b>CFP 2 – Applied Strategies 1</b></p> <ul style="list-style-type: none"> <li>• Critically evaluate and demonstrate specialist judgment in identifying potential strategic development issues arising from a client's complex circumstances.</li> <li>• Utilise specialised technical skills and knowledge to generate advanced strategies based on a client's goals and circumstances.</li> <li>• Identify critical aspects of the inter-relationship of business and tax structures and devise appropriate strategies to meet clients' goals and objectives.</li> <li>• Apply income taxation law knowledge to develop tax effective strategies that are in keeping with the anti-avoidance provisions of Part IVA of the ITAA 1936.</li> <li>• Apply well-developed creative thinking skills and critical judgment to assess client exposure to risk in complex situations and synthesise material from a range of sources to identify solutions.</li> <li>• Diagnose and analyse complex debt management issues and formulate advanced solutions to enhance wealth accumulation for clients with varying circumstances.</li> <li>• Critically evaluate the estate planning consequences of utilising debt in wealth accumulation strategies and apply specialist judgement to identify appropriate contingencies.</li> <li>• Demonstrate an understanding of fringe benefits tax by designing advanced tax effective salary packaging strategies for complex client scenarios.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Utilise specialist cognitive and communication skills and tools to communicate appropriately and persuasively with a range of stakeholders.</li> <li>• Develop advanced solutions in a financial planning context using creative problem-solving, research and inquiry skills.</li> <li>• Demonstrate a preparedness to engage in continuous learning and reflection to develop new insights into professional practice.</li> </ul> <p><b>CFP 3 – Applied Strategies 2</b></p> <ul style="list-style-type: none"> <li>• Critically evaluate contemporary industry perceptions of retirees and their needs and utilise specialist judgement to identify the implications for strategies targeting retirement needs.</li> <li>• Utilise specialist technical knowledge to develop advanced strategies for clients facing retirement, redundancy or departure from the workforce due to illness or accident.</li> <li>• Apply specialised superannuation knowledge to identify and implement strategies appropriate to a client’s circumstances, both before and after retirement, to maximise income in their retirement years.</li> <li>• Demonstrate professional understanding of government pensions and benefits assistance by developing integrated financial strategies that suit the objectives and needs of clients who are, or likely to become, Department of Human Services and DVA benefit recipients.</li> <li>• Critically evaluate the potential financial and social security consequences of a variety of accommodation choices, including residential aged care accommodation and formulate advanced solutions to assist clients in meeting their goals and objectives.</li> <li>• Analyse the key taxation requirements and issues that may affect executors of wills, clients setting up discretionary trust strategies and deceased assets to develop advanced estate planning solutions to clients.</li> <li>• Apply specialised knowledge of estate planning to identify potential legal challenges to a client’s will and collaborate with legal professionals to develop advanced pre-emptive strategies.</li> <li>• Demonstrate professional understanding of the tax consequences of both leaving Australia and returning to or entering Australia by developing advanced tax effective strategies for inpatriates and expatriates.</li> <li>• Demonstrate a preparedness to engage in continuous learning and reflection to develop new insights into professional practice.</li> </ul> <p><b>CFP 4 – Investment Strategies</b></p> <ul style="list-style-type: none"> <li>• Demonstrate professional understanding of the key steps of and issues with portfolio construction to design a tailored portfolio for clients.</li> <li>• Critically evaluate a range of asset allocation methods and demonstrate specialist judgment in designing strategies to minimise or manage exposure to investment risk.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Critically analyse the different investment styles and investment products to develop advanced investment strategies for complex client scenarios.</li> <li>• Critically evaluate and apply professional judgement on the appropriateness of including alternative assets as part of a client's portfolio given the client's specific circumstances and objectives.</li> <li>• Utilise specialist cognitive and communication skills and tools to communicate appropriately and persuasively with a range of stakeholders.</li> <li>• Apply well-developed creative thinking skills and critical judgment to diagnose and analyse complex portfolio construction problems, and synthesise material from a range of sources to identify solutions.</li> <li>• Formulate appropriate advanced solutions based on the comparison of complex investment portfolios and strategies for clients.</li> <li>• Leverage technology to analyse and present strategies to clients and other relevant stakeholders.</li> <li>• Develop advanced solutions in a financial planning context using creative problem-solving, research and inquiry skills.</li> <li>• Demonstrate a preparedness to engage in continuous learning and reflection to develop new insights into professional practice.</li> <li>• Critically analyse professional experience within financial planning as a dynamic discipline and share insights with colleagues and peers within a community of practice.</li> </ul> <p><b>CFP Certification</b></p> <ul style="list-style-type: none"> <li>• Integrate relevant legislation, regulations and codes of practice and ethical behaviour, as well as competencies in the financial planning process.</li> <li>• Utilise specialist cognitive and communication skills and tools to communicate appropriately and persuasively with a range of stakeholders.</li> <li>• Apply well-developed creative thinking skills and critical judgment to diagnose and analyse complex business problems, and synthesise material from a range of sources to identify solutions.</li> <li>• Formulate appropriate advanced solutions based on the comparison of complex investment portfolios and strategies for clients.</li> <li>• Identify critical aspects of the inter-relationship of business and tax structures and devise appropriate strategies to meet clients' goals and objectives.</li> <li>• Develop advanced solutions in a financial planning context using creative problem-solving, research and inquiry skills.</li> </ul>
<b>Application of knowledge and skills</b>	<p>Graduates of a Graduate Diploma will demonstrate the application of knowledge and skills:</p> <ul style="list-style-type: none"> <li>• to make high level, independent judgements in a</li> </ul>	<p>Graduates of the CFP program will demonstrate their application of advanced knowledge and skills in the following assessment tasks:</p> <p><b>Self-assessment activities</b></p>

	<p>range of technical or management functions in varied specialised contexts</p> <ul style="list-style-type: none"> <li>to initiate, plan, implement and evaluate broad functions within varied specialised technical and/or creative contexts</li> <li>with responsibility and accountability for personal outputs and all aspects of the work or function of others within broad parameters</li> </ul>	<p>Practical opportunities for individual reflection on professional/legislative/regulatory obligations and responsibilities, contemporary financial planning issues and specialised technical strategies as well as a broader body of literature.</p> <p><b>Summative Assessments</b></p> <p><u>CFP1 - FPA Professionalism</u></p> <ul style="list-style-type: none"> <li>Assignment format – 6,500 words with Harvard referencing method</li> <li>Assessment criteria consisting of practical client scenario based case studies designed to assess: <ul style="list-style-type: none"> <li>(i) Critical thinking and evaluation of complex ideas on the inter-relationship between the law, professional standards, ethics and compliance;</li> <li>(ii) Effective application of ethical decision making models to generate solutions to complex ethical issues in financial planning;</li> <li>(iii) Synthesis and communication of ideas and solutions to a range of stakeholders;</li> <li>(iv) Accountability for one’s own professional practice and advocacy of ethical behaviour.</li> </ul> </li> </ul> <p><u>CFP2 – Applied Strategies 1</u></p> <ul style="list-style-type: none"> <li>Assignment format – 5,000 words with Harvard referencing method</li> <li>Exam format – short answer questions with 3 hour duration</li> <li>Assessment criteria consisting of practical client scenario based case studies designed to assess: <ul style="list-style-type: none"> <li>(i) Advanced technical solutions to complex and specialised issues pertaining to business structures, risk management, debt management and salary packaging;</li> <li>(ii) Critical evaluation of current and trending issues in financial planning;</li> <li>(iii) Synthesis and communication of ideas and solutions to a range of stakeholders in a variety of contexts.</li> </ul> </li> </ul> <p><u>CFP3 – Applied Strategies 2</u></p> <ul style="list-style-type: none"> <li>Assignment format – 5,000 words with Harvard referencing method</li> <li>Exam format – short answer questions with 3 hour duration</li> <li>Assessment criteria consisting of practical client scenario based case studies designed to assess: <ul style="list-style-type: none"> <li>(i) Advanced technical solutions to complex and specialised issues pertaining to retirement planning, tax planning, superannuation, pensions, estate planning and expatriates;</li> <li>(ii) Critical evaluation of current and trending issues in financial planning;</li> </ul> </li> </ul>
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		<p>(iii) Synthesis and communication of ideas and solutions to a range of stakeholders in a variety of contexts.</p> <p><b>CFP4 – Investment Strategies</b></p> <ul style="list-style-type: none"> <li>• Assignment format – 5,500 words with Harvard referencing method</li> <li>• Assessment criteria consisting of practical client scenario based case studies designed to assess: <ul style="list-style-type: none"> <li>(i) Advanced technical solutions to complex and specialised issues pertaining to investments, portfolio construction and risk management;</li> <li>(ii) Critical evaluation of current and trending issues in financial planning;</li> <li>(iii) Evaluation of relevant theory and literature and its applicability to a range of professional contexts.</li> </ul> </li> </ul> <p><b>CFP Certification</b></p> <ul style="list-style-type: none"> <li>• Assignment format – 55 page statement of advice with Harvard referencing method</li> <li>• Exam format – multiple choice questions with 4 hour duration</li> <li>• Assessment criteria consisting of a practical client scenario based case study designed to assess: <ul style="list-style-type: none"> <li>(i) advanced technical solutions to complex issues;</li> <li>(ii) specialised knowledge of compliance requirements for a statement of advice;</li> <li>(iii) Effective communication, tailored to meet the needs of a specific client(s) and their unique context;</li> <li>(iv) Adherence to relevant codes, laws, regulations and frameworks.</li> </ul> </li> </ul> <p><b>CFP Certification observations and record of experience</b></p> <p>Observed and peer assessed by CFP Practitioner and/or Manager – integrate appropriate verbal and written communication skills to deliver financial planning advice and to develop and enhance client relationships. Designed to assess:</p> <ul style="list-style-type: none"> <li>• Effective communication of complex concepts in a way that is accessible to the client</li> <li>• Professional and ethical behaviour that meets the expectations of the FPA Australia Code of Professional Practice and the global Financial Planning Standards Board Financial Planner Code of Ethics and Professional Responsibility.</li> </ul>
<b>Volume of learning</b>	The volume of learning of a Graduate Diploma is typically 1 – 2 years	There are three program intake periods (semesters) each year, with each semester running for 12 weeks. Based on a single unit enrolment pathway per semester and a minimum of 10-12 hours of study per week, a candidate can complete the CFP program in 1-2 years.