FINANCIAL ADVICE ASSOCIATION AUSTRALIA

FAAA Fact Sheet Who can assist if I have an ethical dilemma?

Responding to ethical dilemmas can be one of the most challenging parts of an advisor's role. These decisions must follow the ASIC Advisors and Planners Code 2019 and advisers can feel that they are left trying to choose a least worst option, making the decisions finely balanced. It can therefore be difficult to know where to turn to get support. However, as an FAAA member there are a number of options available.

The FAAA

- The FAAA Professional Standards team frequently has conversations with FAAA Members about ethical challenges they have encountered, and we are very happy to support our members in this way.
- While we can't give you the answer, what we can do
 is assist you in gaining clarity about what factors are
 important in your decision making. Even speaking with an
 independent third party, who can act as a sounding board
 to allow you to articulate your thoughts on a question to
 see if they stack up, can be helpful.
- The FAAA also has a range of resources available on its website and via its member portal, including webinars and our factsheet on the CURSIVE approach to ethical dilemmas, which aims to break down the steps around ethical decision making, simplifying the process of finding a route to the appropriate answer or course of action. We also covered this in our Masterclass series of webinars in May 2024 which are available for purchase on our learning platform FAAA Learn.
- We also cover ethical dilemmas in our standard webinars which are free for Members.
- If you have an ethical issue you would like to discuss, please feel free to call on 02 9220 4518, email us at professional.standards@faaa.au or log an enquiry via the FAAA member portal.

FOOD FINANCIAL ADVICE ASSOCIATION AUSTRALIA

Colleagues in your practice

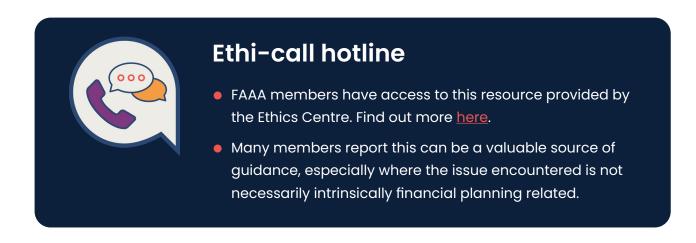
- Many practices make time for planners to discuss ethical issues with colleagues, either as part of regular staff meetings, or in dedicated sessions happening at set times of the year. This can be a great way for a firm to keep ethics front and centre of the advice provided, as well as providing a forum where different approaches can be discussed and different perspectives given.
- Many licensees also offer their AR's the opportunity to meet to discuss ethical matters
- However ethical discussions don't always have to be held in a formal setting – it's equally valuable to ask a colleague for their perspective on an ad-hoc basis.
- Either way colleagues make a great ethical resource as they are subject to the same ethical standards, and so have a good understanding of the principles that apply, but also will have a good understanding of the context and issues that a planner within a firm is likely to encounter.



Peers within the profession

- Getting a perspective from outside of a practice or licensee network is also valuable – and in some cases it is necessary, depending on the nature of the dilemma.
- Whilst peers in other practices might not have the inside track on the challenges encountered by your firm, this can sometimes be positive, as it allows a fresh pair of eyes to assess the problem and give a perspective on the solution.
- Accessing peers through your local chapter or at FAAA events is a good way of getting these insights.

FINANCIAL ADVICE ASSOCIATION AUSTRALIA



Ultimately as a professional, an adviser is responsible for applying their own professional judgement, and this applies to ethical matters as much as to questions around advice.

One of the benefits of FAAA membership is that it provides a network of options to assist members in gaining clarity as to what approach – in their own judgement – will be the most ethical and appropriate one in any given situation.