

The background of the entire page is a collage of various photographs from events, including speakers at podiums, group photos, and people at networking events. A large dark blue circle with an orange border is on the left, and a large pink circle is on the right.

FQAA FINANCIAL ADVICE
ASSOCIATION
AUSTRALIA

ANNUAL REPORT

2025/26



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Supporting Members, strengthening advice

As I reflect on the year that has been, one thing that stands out to me above all else is the importance of what our profession does every day for Australians.

The role of financial advisers has never been more important. Australians are navigating increasingly complex financial decisions and an ongoing stream of changes – from changes to capital gains tax and trusts, to aged care, Centrelink and superannuation. For many Australians, understanding what these changes mean for them is difficult. This is where professional financial advice can make a genuine difference.

The FAAA's focus is on making it easier for you to run your businesses and most importantly, to help you serve your clients. This has always been at the heart of what we do, but it has become even more vital as we respond to ongoing change and uncertainty.

However, a major challenge for Australians seeking advice is that, quite simply, there aren't enough qualified financial advisers to meet demand. A priority for the FAAA has been, and will continue to be, working to build the profession to ensure there are more qualified advisers available to help Australians. We are committed to delivering on the trust you place in us through your membership, through projects and activities that directly support you.

Advocacy success

The education reforms for those wanting to become a financial adviser, announced in 2026, were a win for the FAAA, our members, and for future clients.

The FAAA has been working diligently on this for over two years and continues to engage with Treasury and working groups to develop a suitable approach.

This is just one example of the advocacy work that the FAAA is engaged in and highlights the constant and dedicated work of the team that can take years to come to fruition. I particularly want to acknowledge the many submissions developed and delivered by the team throughout the year, often under extremely tight timeframes, advocating on the issues that matter to our members and their clients.

Those who know me will be familiar with my fondness for cricket analogies, and one that I often use when talking about advocacy is the distinction between the front foot and the back foot.

Front-foot advocacy is proactive. It is about identifying opportunities to improve the regulatory and policy environment and putting forward constructive solutions. These are often the initiatives members hear most about.

Back-foot advocacy is about preventing poor policy outcomes



and pushing back against changes that could have unintended consequences for advisers, their businesses and most importantly the clients we serve. This work can be less visible, but it is no less important.

Cutting red tape

I strongly believe that the work we do to make it easier for advisers to do their jobs, is also in the best interests of consumers. We want to make it easier for all Australians to access the advice they need. We are not simply a self-interested representative body. We represent our members, but we also represent a profession that exists to serve the broader community. That distinction matters. It is rare that a matter is not good for both the advice profession and consumers – cutting needless red tape reduces the financial burden on advice practices and the subsequent fees clients have to pay, thus making it more accessible.

Ongoing change

Over the past few years, the profession itself has undergone significant change. Since the Royal Commission, we have seen substantial regulatory and structural change, as well as the merger of the two former professional associations to create the FAAA. We now have a membership that clearly understands the role its association plays in representing its interests, while external stakeholders increasingly recognise the FAAA as a

unified voice for both the profession and the community.

That is something I hope we continue to build on.

Good financial advice

It is also important that the broader community understands the value of the work of financial advisers, and the positive and life-changing impact that good financial advice can have.

A question I like to ask people is: Do you know what a financial adviser does?

It is something of a trick question, because if you asked 100 financial advisers, you might get 100 different answers. Advisers have different areas of expertise and work with clients at different stages of their lives. Some specialise in aged care, others in risk, retirement or wealth creation, so it's not always easy to define financial advice.

But the answer I give is quite simple. Our job is to help people understand where they are financially, work out where they want to go, and then help them make decisions that bring those goals within reach.

It sounds straightforward, but the impact can be enormous. That is a privilege, and it is one of the reasons I am so passionate about this profession, and optimistic about its future.

As I finish my time as Chair of the FAAA, I reflect on how much has changed but also what has stayed the same. Our Members care deeply about their clients and about helping people navigate some of the most important decisions they will make.

The FAAA's role is to support Members to do that job well: by advocating for a sustainable profession, promoting the value of quality financial advice, and helping create an environment in which more Australians can access the advice they need.

Our Members know that we deeply care about them. Just as importantly,

I hope the broader community knows that the FAAA cares about Australians and the role that professional financial advice can play in improving their financial wellbeing.

In November, I pass the mantle of chair of the FAAA to Michelle Veitch CFP®. Michelle has served as deputy chair of the FAAA Board since the formation of the association in April 2023 and was vice president of the AFA prior to the merger between the AFA and the FPA.

I have worked alongside Michelle for the past three years and know she is a dedicated and passionate adviser and will be an outstanding leader of the FAAA as it enters its next phase. There are still many challenges facing our profession, not least the CSLR, but I am thankful that the custody of FAAA's chair role will pass to Michelle, who along with the whole board has the experience and judgement to guide the FAAA and to continue delivering the FAAA's strategic priorities through to 2030 and beyond.

The role of chair of your association has been a career highlight, through both its challenges and successes. One thing I will be forever grateful for has been the constant support from Members right across the country over my entire time as chair. Most heartening is the comment that they know unequivocally their association stands for them. That alone gives me enormous satisfaction. As I step down as chair, I look forward to remaining active in the financial advice community, and in my own financial planning practice. That is of course until I am offered a role being a professional cricket commentator!

Finally, I would like to thank CEO Sarah Abood and the entire FAAA team for their ongoing commitment to improving outcomes for our Members and strengthening our profession. Whether it is through advocacy, events, member services or the many things that happen behind the scenes, their dedication is

relentless. I have seen first-hand the care, energy and determination they bring to their work every day, and it is something I have deeply valued during my time as chair.



David Sharpe CFP®
FAAA Chair

Building a stronger future for financial advice

2025/26 has been a year of very active advocacy, with continued work to strengthen the profession and ensure our Members have the support they need to navigate rapidly changing conditions.

I seriously doubt that the pace of change will ever slow, and in this context it would be remiss not to mention AI. In the last financial year, AI has gone from being almost a fringe issue, to becoming core to the way we operate and think about the value we offer to clients. We've only seen the very start of this transformation and we're rapidly increasing our time and focus on AI, both for Members and for the FAAA itself.

This year we have seen greater engagement including with government, the opposition and the crossbench, on issues ranging from financial advice reform to taxation. It is encouraging to see the FAAA's views being increasingly sought and taken seriously. For example, towards the end of the financial year, we appeared before the Senate Economics Legislation Committee reviewing the federal budget tax changes, one of the very few organisations invited to appear. We raised a number of concerns including the impact of the changes on divorcing couples and grieving families, some of which was addressed in the subsequent "Widow's Tax" amendment to the bill.

We are finding that government and other policymakers are increasingly seeking our input earlier in the policy formation process, to better understand how proposed changes are likely to affect consumers, and to get a practical and realistic view of what new legislation will mean for Australians in their everyday lives.

CSLR

The Compensation Scheme of Last Resort (CSLR) remains a major concern for many advisers and a top priority for the FAAA. Most recently, we have been seeking greater transparency from government around how the CSLR special levy for the current financial year was calculated, including how connected sectors were determined and how the amount each sector is required to contribute was established. We're pleased that our special levy – at \$10 million – was half of the maximum it could have been, but nevertheless continue to advocate for our sector's exemption from the special levy in the future, and for needed changes to ensure the sustainability and fairness of the scheme.

Education reforms

An important win for the profession in FY26 was the education reforms announced by the Minister, following more than two years of ongoing advocacy by the FAAA and as part of the Joint Associations Working Group (JAWG). The changes will



allow greater flexibility in the required university qualifications, broadening the pool of university students who could go on to become a financial adviser. This is an important practical step towards our goal of growing the number of qualified financial advisers.

Consumer work

Our *Better off* campaign continues to generate strong engagement with consumers. The campaign tells the positive stories of financial advice and demonstrates the real difference professional advice – from a Member of the FAAA – can make to people's lives.

It also directs consumers to the FAAA's *Find a Planner* resource, helping Australians take the next step towards finding a qualified financial adviser through an accessible tool which lists accredited advisers in their local area.

This campaign is part of our broader consumer and financial literacy initiatives, including the *Money & Life* website, which provides practical information and resources to help Australians better understand their finances, and how professional advice can improve their financial wellbeing.

Tax changes

We remain deeply engaged with government, various committees and Treasury on the major tax changes

announced in the May Federal Budget, including (as noted earlier) appearing before the Senate Economics Legislation Committee in June. The changes are likely to have a major impact on financial advice clients as well as on advisers themselves. We continue to advocate for sensible changes that will achieve the policy intent without imposing substantial and unnecessary costs on consumers and small businesses.

FAAA SafeID

More than 60 practices have now implemented FAAA SafeID, our digital identification solution launched last year in conjunction with KordaMentha. We continue to develop the platform, recently adding business identification tools, with further enhancements planned including the integration of new FSC/FAAA identification forms and the introduction of biometric capabilities.

This initiative reflects an important part of the FAAA's role: advocacy is critical, but so too is providing practical tools and services that make it easier for advisers to run their businesses and serve their clients.

In closing, I want to thank our Chair David Sharpe CFP®, whose term will end at our Annual General Meeting (AGM) on 23 November. I've worked with David for almost five years as a director, and four and half as Chair. These years have been critical for the association, including the merger of the FPA and AFA, setting our strategic goals through to 2030, and countless meetings, conferences and discussions on every aspect of the profession. David has been a wise mentor and leader for myself and our board. Through multiple tough discussions I've never seen David get angry – by being direct, with humour and pragmatism, he has gotten the results as well as the strong support of the team. I am finalising this letter just after David closed his last board meeting as Chair five minutes early –

definitely a gold star David, and you will be very much missed.

Michelle Veitch CFP® will take over as Chair from the AGM – I've worked with Michelle in her role as Director for more than three years, and I'm very much looking forward to working with her as Chair in the years to come!

Finally – you, our Members, continue to transform the financial lives of your clients every day. The positive impact you have, in helping Australians from all walks of life be better off, is becoming more and more important as our financial system gets more and more complex – thank you, and it is a privilege to be able to support you wherever we can.



Sarah Abood

Chief Executive Officer

Members & Membership



Progress with purpose: Supporting Members, shaping the future



Over the past year, the FAAA has continued to focus on delivering meaningful value for Members while championing the advancement of the financial advice profession. Guided by Member feedback and engagement, our work has centred on helping advisers succeed professionally, supporting their wellbeing, navigating an evolving landscape, as well as attracting new entrants into the profession.

The strategic direction established by the FAAA Board continues to provide a clear framework for our efforts, balancing respect for the profession’s heritage with a vision for its future. The strategic direction set in 2024/25

builds on the enduring pillars of Member, Advocacy, and Consumer/Profession while responding to the changing needs of advisers, consumers and the broader environment in which we operate.

As the profession continues to evolve, the FAAA remains committed to advocating on behalf of Members, maintaining the highest standards of professionalism and ethics, strengthening community confidence in financial advice, educating consumers on the value of professional financial advice, and fostering a connected and supportive professional community that is well positioned for the opportunities ahead.

FAAA Vision

“Great advice to help more Australians build a better financial future.”

We support our Members to help Australians achieve a better financial future by:

- Helping our Members to build successful, sustainable professional careers and businesses,
- Advocating for increased access to professional financial advice and appropriate policy settings for the profession, and
- Speaking out on issues that affect our Members and their clients.

MEMBERS FIRST

As a member-based association, we prioritise members’ interests and those of the communities they serve in all the activities of the association. We support our members in their professional growth and business success.

GROW THE PROFESSION

We must substantially grow the numbers of professional financial advisers, to enable more Australians to have access to high-quality professional financial advice.

LEAD THE PROFESSION

Be a bold, trusted and influential voice for the profession.

Advocacy and representation

Throughout the year, advocacy remained a key priority for the FAAA, with a strong and unified voice representing Members' interests to government, regulators and other stakeholders. We also delivered practical guidance and resources to help advisers navigate regulatory change, meet their professional obligations, and continue providing high-quality advice to their clients.

Commitment to professional standards

Maintaining and promoting professional standards remained at the heart of the FAAA's work throughout the year. Through a continued focus on ethics, accountability and professional excellence, we helped strengthen public confidence in financial advice and support the long-term integrity of the profession.

The CFP® designation and career pathways

We strengthened the position of the CFP® designation as the profession's leading mark of excellence, while also supporting initiatives that showcase financial advice as a rewarding and impactful career, helping to attract and develop the next generation of advisers.

Consumer Awareness and Financial Literacy

We championed the value of professional financial advice by engaging consumers through targeted digital campaigns, resources and educational content. These efforts helped build greater awareness of the benefits of professional financial advice while supporting improved financial literacy across the community.

Professional development

We enhanced the resources and support available to advisers by expanding our CPD program and further improving the learning experience for Members. With a broad range of complimentary and premium learning opportunities across multiple subject areas and competency levels, Members can access, manage and track their CPD requirements through a single, streamlined platform.



Supporting Members

We continued to enhance the value of FAAA membership by expanding our Member Support Services and delivering benefits tailored to the needs of advisers at every stage of their career. This included exclusive opportunities for CFP® professionals via CFP® Professional Connect workshops, alongside a broad range of wellbeing, lifestyle, education and professional service benefits available through our growing Member Benefits program.

Building community and engagement

We strengthened connections across the financial advice profession through a diverse program of local events, the FAAA National Roadshow, and our annual Congress. These opportunities brought Members together to learn from one another, exchange ideas, and build meaningful professional relationships within a vibrant advice community.



FAAA Membership at a glance

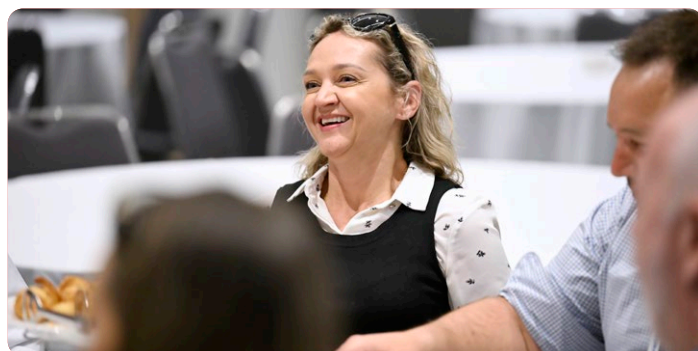
Membership remained relatively stable throughout the year, supported by growth in the Affiliate and Student categories. While the challenges associated with attracting new entrants to the profession remain well recognised, growing and sustaining the adviser pipeline continues to be a key strategic priority for the FAAA. It is therefore encouraging to see strong engagement from students and emerging professionals considering a career in financial advice.

Female Members represent 29% of total membership, reflecting a gradual but positive shift in the FAAA's composition, despite the continued under-representation of women more broadly across the profession. Increasing female participation remains an important focus for

the FAAA, and it is pleasing to see continued growth and engagement within our Inspire community, which supports and connects women in advice.

The Gen Next community focused on supporting the next generation in advice, plays an important role in fostering connections, professional development and engagement among the next generation of financial advisers.

The Gen Next community has gone from strength to strength in terms of engaging the newer entrants to our profession.



FAAA Professional Practice Program

The FAAA Professional Practice Program recognises financial planning practices that go above and beyond, adhering to the highest professional and ethical standards through a commitment to the FAAA Professional Code and CFP® Certification.

There were 116 FAAA Professional Practice Program participants at the end of FY26, which is slightly down on FY25 due to practices merging with or acquired by other businesses, meaning that they no longer meet the Professional Practice Program criteria. During the year, the Professional Practice Program continued to be reviewed including the criteria to apply and the benefits available to Program participants to ensure it remains relevant.

FAAA SafeID

FAAA SafeID, a groundbreaking digital client identification tool that transforms the way advisers identify and verify

their clients for anti-money laundering (AML) and counter-terrorism (CTF) purposes, was launched in December 2025. FAAA SafeID is a comprehensive solution designed to simplify client identification and verification for financial advisers, delivering real value and peace of mind for FAAA Members and non-members alike.

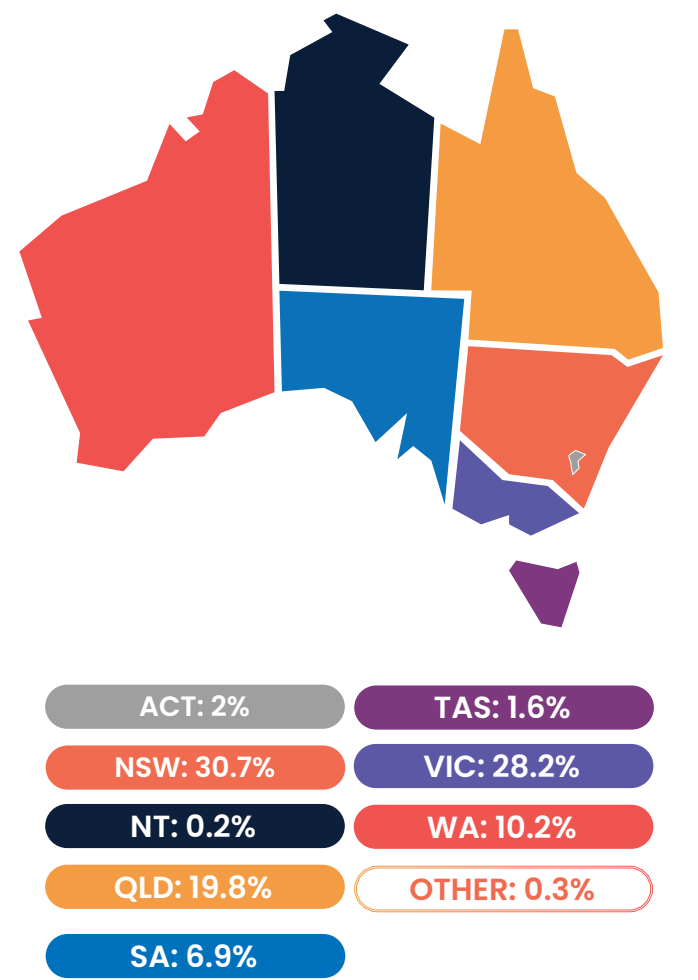
A number of practices had subscribed to the system by the end of FY26, and feedback has been positive with users reporting that the FAAA SafeID system guides them through their AML/CTF obligations in an intuitive way. Importantly, the FAAA SafeID platform is also intuitive for clients and allows practices to manage all AUSTRAC requirements, including PEP/Sanctions checks, AML/CTF risk assessment and record-keeping in a secure and auditable environment.

Technology and support for FAAA SafeID is managed by financial crime prevention experts KordaMentha.

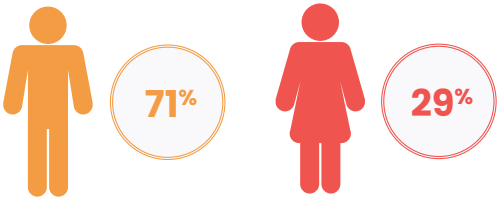
Membership breakdown

	2026	2025
CFP® Professional	4,253	4,330
Practitioner	4,023	4,204
FAAA Affiliate	879	840
Leave of Absence Affiliate	49	94
Retired Affiliate	121	126
Retired CFP® Professional	57	47
Student	1,344	1,158
Total individual members	10,726	10,799
FAAA Professional Practices	116	126

FAAA Members by State



Gender Split



Culture and Community Committee (CCC)

Made up of representatives from across Australia, the Culture and Community Committee (CCC) plays a vital role in encouraging grassroots involvement and fostering meaningful connections among Members. Its aim is to nurture a shared sense of purpose within the FAAA and serve as a bridge between FAAA community groups and the FAAA Board and leadership team.

Feedback from Members consistently underscores the value of connecting with like-minded peers in their local areas. The strong levels of community engagement are largely thanks to the dedication of volunteers in the FAAA Community and Chapter committees, whose efforts have been instrumental in building a vibrant and united member community.

The members of the CCC are:

- **Sheila Cabacungan CFP®**
(FAAA Director & CCC Chair)
- **Amie Baker**
(Inspire National Chair)
- **Brendan Hughes**
(NT/QLD Regional Community Chair)
- **Chris Manwaring CFP®**
(ACT/NSW Regional Community Chair)
- **Daniel Thompson**
(Gen Next National Chair)
- **David Marasea CFP®**
(Melbourne Metro Community Chair)
- **James Farrelly**
(SA State Community Chair)
- **Kim Barber**
(TAS/VIC Regional Community Chair)
- **Mark Stubbings**
(Brisbane Metro Community Co-Chair)
- **Naomi Mee-Martino CFP®**
(WA State Community Chair)
- **Shayne Sommer CFP®**
(Sydney Metro Community Co-Chair)
- **Tania Milnes (FAAA)**

Metro/State and Regional Community Chapter Chairs

METRO/STATE

Brisbane	Pedro Marin CFP® (Co-Chair) Mark Stubbings (Co-Chair)
Sydney	Matthew Wallis (Co-Chair) Shayne Sommer CFP® (Co-Chair)
Melbourne	David Marasea CFP®
SA	James Farrelly
WA	Naomi Mee-Martino CFP®

REGIONAL QLD/NT

NT	David Smith
Cairns	Lyle Filer
Townsville	Darren Long
Mackay	Brendan Hughes
Wide Bay	Naomi Nicholls
Sunshine Coast	Natalie Martin-Booker CFP®
Toowoomba/ Darling Downs	Naomi Alletson (resigned May 2026)
Gold Coast	Morgan Hayward

REGIONAL NSW/ACT

Far North Coast	Robyn Patch CFP®
Mid North Coast	Lucas Garside
New England	David Newberry
Newcastle	Roland Paterson-Clark CFP®

Western Division	Peter Roan CFP®
Wollongong	Mark Lockhart
Riverina	Chris Manwaring CFP®
ACT	Gerrie Vermeulen CFP® (Resigned Jan 2026) Craig Phillips (Appointed Feb 2026)

REGIONAL VIC/TAS

Albury/Wodonga	David Guy CFP® (Co-Chair) Kim Barber (Co-Chair)
Bendigo	Steven Costall CFP®
Ballarat	Paul Bilson CFP®
Gippsland	Rodney Lavin CFP®
Geelong	Aaron Hitch CFP®
Sunraysia	Hayden Allen CFP®
SE Melbourne	Wally David CFP®
Tasmania	Dr Roger Colbeck CFP® (resigned June 2026) Emma Leith (appointed July 2026)

FAAA Honorary Awards

Awarded throughout the year by the FAAA Board of Directors, these awards recognise FAAA Members who have made an outstanding contribution to the association, our profession and to their local community.

FAAA honorary award recipients consistently demonstrate the principles outlined in the FAAA Professional Code which brings together a comprehensive set of ethical principles, practice standards and conduct rules.

Distinguished Service Awards

The FAAA Distinguished Service Award (DSA) recognises the exceptional contribution to the work of the FAAA and the common good of the profession through voluntary service to an FAAA community, committee or taskforce.

This year's recipients are:

- Andrew Harris CFP®
- Leanne Bull CFP®
- Luke Marshall CFP®
- Morgan Hayward
- Pedro Marin CFP®
- Stephen Knight



Celebrating excellence in advice

By recognising those who deliver the highest standards of professionalism and trusted advice to Australian consumers, the FAAA is pleased to highlight the vital contributions FAAA Members make to their communities and the broader society through pro bono and volunteer

work, reinforcing the essential role they play in driving progress and upholding the highest professional and ethical standards. The FAAA Awards Program not only celebrates the individual accomplishments of FAAA Members but also inspires others to strive for excellence.

CERTIFIED FINANCIAL PLANNER® Professional of the Year



Mark O'Flynn CFP®
(QLD)

FAAA Adviser of the Year



Christine Swanson
(VIC)

FAAA Professional Practice of the Year



Boutique Advisers
(WA)

Inspire Women - Excellence in Advice



Kelly King
(WA)

Gen Next Rising Star of the Year



Aayush Sharma
(NT)

University Student of the Year



Katherine Mitterer
(QLD)

Gwen Fletcher Memorial Award

Awarded to the highest-achieving student in the CFP® Certification Program each semester, the award honours the memory of the late 'First Lady of Financial Planning' and her lifelong endeavours to champion professionalism within financial planning.

The recipients of the Gwen Fletcher Award during FY25/26 were:

Semester Two 2025



Roland Xu CFP®
(NSW)

Semester One 2026



Ne (Stacy) Guo CFP®
(VIC)

FAAA Events

Connecting FAAA Members through learning, community and celebration

Events remain central to how the FAAA brings Members together, to share knowledge, and strengthen the financial advice profession. During FY25/26, we once again delivered a dynamic and highly valued program spanning national roadshows, local chapter gatherings, community events, awards, and our flagship Congress event. From fostering grassroots connections to delivering large-scale

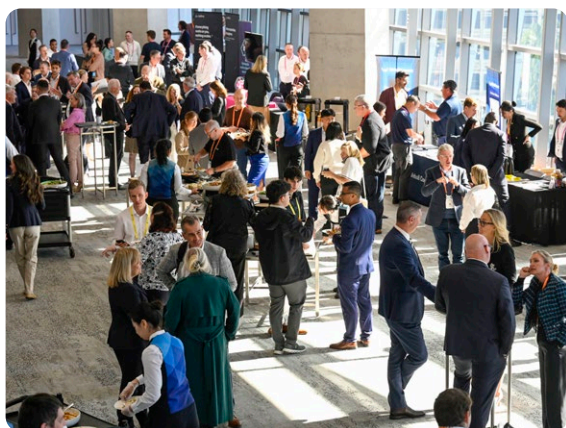
professional development and networking opportunities, our events continued to expand their reach, quality, and impact. Strong attendance and positive Member feedback reflect the ongoing value placed on learning, collaboration, connection, and celebrating excellence across the profession.

FAAA Roadshow 2026

The FAAA Roadshow 2026 series was delivered from 28 April to 15 May, with events held in Brisbane, Canberra, Melbourne, Sydney, Adelaide and Perth.

The full-day ticketed program provided Members with FAAA and leadership updates, education and peer learning sessions, policy and advocacy insights, practical business efficiency content, keynote speaker and networking opportunities and supporter engagement.

The series attracted 924 onsite attendees nationally. Feedback was exceptionally strong, with 99% of attendees rating the overall event as excellent or good.



Events Overview

Chapter and Community events continued to play an important role in strengthening Member engagement, supporting regional connection and providing accessible learning and networking opportunities across the profession.

In FY25/26, 88 Chapter and Community events were delivered nationally, attracting 5,285 registrations. This number reflects the continued value Members place on local connection, peer learning and community-led engagement.

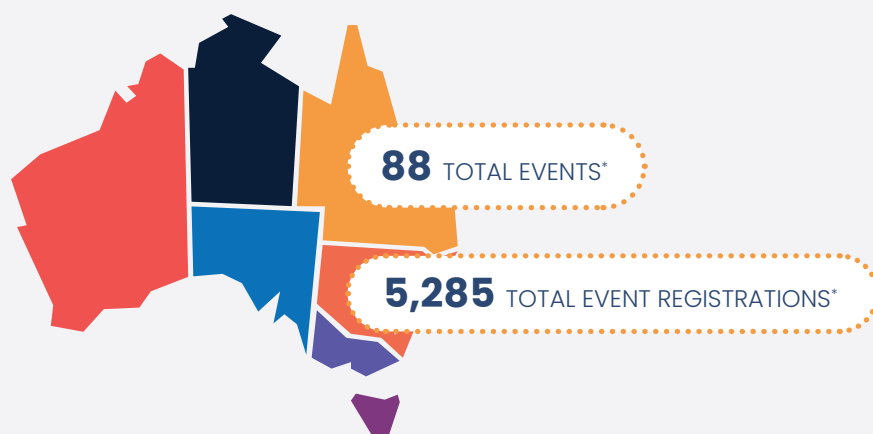


Chapter Events

The year saw a total of 63 Chapter events hosted, bringing Members together through a diverse mix of local experiences, including professional development days, breakfast briefings, networking functions, golf and race day events, along with networking social events and informal coffee and connect sessions.

These events provided valuable opportunities for Members to build relationships, share knowledge, engage with peers and supporters, and stay connected with their local professional community.

Chapter & Community events



Inspire and Gen Next Events

Inspire and Gen Next events brought Members together around shared interests, career stages and community priorities. These events fostered connection, collaboration and peer support, while creating opportunities for Members to engage with local initiatives and strengthen professional networks. Together, Inspire and Gen Next delivered 25 events during FY25/26, attracting 1,856 registrations, an increase of 564 on the previous year.

FAAA
INSPIRE
connecting women in advice

FAAA
GEN NEXT
The future of advice

25

Events

1,856

Registrations

*Totals include Chapter/Community/Inspire and Gen Next events

Special Events

Special events continued to contribute strongly to the visibility and impact of the Chapter and Community program, combining Member connection with meaningful community contribution. Across the year, Chapter and Community events raised over \$101K for selected charities.

The two FAAA Sydney Metro Community State of Origin events held during this financial year (due to the timing of the events) remained a popular addition to the calendar, reinforcing State of Origin as highly valued flagship community events.*

The 2025 FAAA Melbourne Metro Community AFL Grand Final Lunch was also the largest FAAA event of its kind to date, attracting 804 registrations and setting a new benchmark for future flagship community events.

\$101,700

RAISED FOR CHARITY



* The annual Brisbane Metro Community State of Origin event was held in FY27, and was also very well attended.

2025 FAAA Congress

The 2025 FAAA Congress was held in Perth from 18–20 November 2025, bringing together a vibrant cross-section of Members, non-members, exhibitors, supporters and speakers from across Australia and beyond.

Across three days, delegates took part in a dynamic program of plenary sessions, specialist workshops, education streams, networking opportunities, social events and a large supporter exhibition. The destination location also encouraged delegates to extend their time in Western Australia, with many combining Congress attendance with pre- and post-event activities including attending the Ashes.

Highlights included highly rated presentations from Milo Wilkinson and Simon Kuestenmacher, practical and technical sessions across demography, ethics,

cybersecurity and collaborative advice, and a standout closing plenary with Adam Gilchrist and Mel Jones. CEO Sarah Abood, Chair David Sharpe CFP® and the Policy, Advocacy and Standards team also led important discussions on the future of the profession.

Key outcomes from the event included 1,243 attendees, an overall satisfaction rating of 4.27 out of 5, strong delegate engagement across the three-day program, and positive feedback on the networking opportunities, exhibition hall energy, smooth registration process and practical learning outcomes. Most attendees and supporters indicated they were likely to return for the 2026 Congress in Melbourne, reflecting the continued strength and loyalty of the Congress community.



Marketing & Communications



Expanding our reach, strengthening the profession

FY26 saw a sustained investment in initiatives designed to build awareness of both the value of financial advice and the role of the Association in supporting the profession

The *Better off* campaign remained a key platform for promoting the benefits of professional financial advice to consumers, increasing awareness of the CFP® designation among related professional audiences, and showcasing financial planning as a rewarding and impactful career choice.

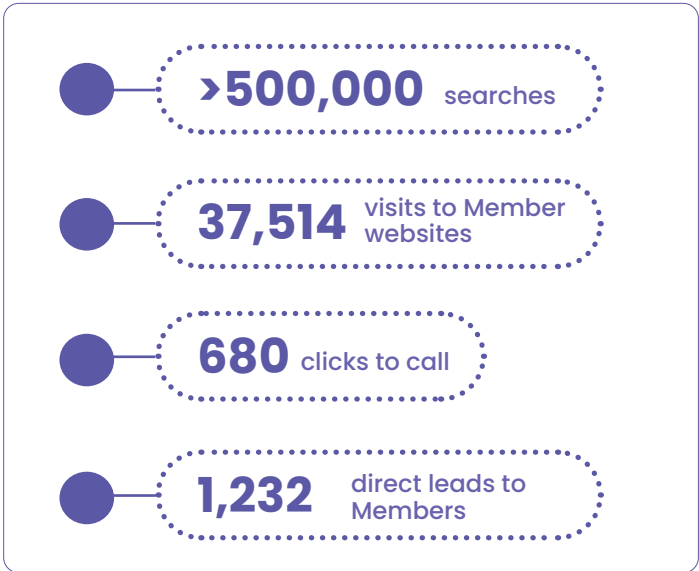
Through the Money & Life brand, the FAAA highlighted the expertise and contribution of Members while providing accessible financial education to the broader community. During the year, Money & Life helped to improve financial wellbeing by providing a range of trusted financial information.

Financial Planning Week remained an important opportunity to engage the public on the value of professional advice. During the year, the FAAA released the 2025 edition of the Value of Advice report, highlighting the positive outcomes achieved by Australians who work with a financial adviser and challenging common misconceptions that may prevent people from seeking advice.

FAAA Connection, our digital magazine, continued to provide Members with insights, success stories and examples of best practice from across the advice profession, while celebrating achievements within the FAAA community.

Find a Planner tool

Since relaunching the Find a Planner tool in late 2024 with enhanced functionality and improved user interface, we have seen an increase in visits to the site and a rise in searches. Our *Better off* digital marketing campaign has been instrumental in the increased engagement.



Better off Campaign

Our campaign was digital-led, targeting audiences across Google platforms, LinkedIn, Facebook, Instagram, TikTok, Spotify and more. The advertisements were unlike anything seen in this category before, with striking visuals and provocative statements.

Don't let **Debt** control you.

FAAA: Financial Advice Association Australia
Better off.

Live **Life** on your terms.

FAAA: Financial Advice Association Australia
Better off.

Don't trust unqualified advice when it comes to your hard-earned cash.

Find a licensed financial planner



Invest in your children's **Future**

FAAA: Financial Advice Association Australia
Better off.

Retire like you mean it.

FAAA: Financial Advice Association Australia
Better off.

1 in 3 Aussies turn to unqualified influencers for guidance*

Find a licensed financial planner



Grow your **Future** one smart move at a time.

FAAA: Financial Advice Association Australia
Better off.

Your **Legacy** matters.

FAAA: Financial Advice Association Australia
Better off.

Australians lost over **\$830m** in financial scams last year.*

Find a licensed financial planner



Public Relations

The focus of our PR activity is around advocacy for the financial advice profession as well as providing members opportunities to help with improving financial literacy.

53

Items distributed to the media

50

Introductions made between media and FAAA Members
(enabling Members to be quoted in media articles)

1,095

Pieces of media coverage

FAAA Social Media

FY25/26 saw strong engagement on social media channels and expansion of reach, with daily posting across multiple channels.



50,735

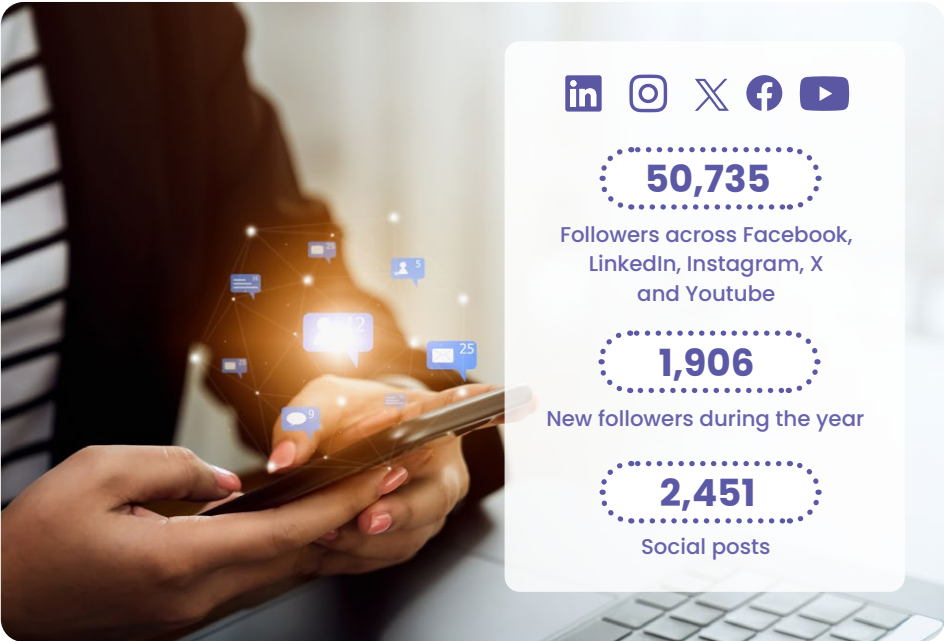
Followers across Facebook, LinkedIn, Instagram, X and Youtube

1,906

New followers during the year

2,451

Social posts





Money & Life

We have invested in the Money & Life brand this year with the launch of social media channels, growth in our subscriber list, and a record number of articles contributed by Members.

12 Newsletters delivered to subscribers

39 Articles contributed by Members

17,997 Website visitors

28,619 Website page views



FAAA Connection

FAAA Connection, our digital magazine, is designed to keep Members connected with developments across the financial advice profession and the broader FAAA community. The publication showcases Member achievements, celebrates professional milestones, and shares industry insights and best practice.

During the year, 4 editions of FAAA Connection were published, with Member engagement continuing to grow as the publication becomes an increasingly valued source of information and connection for our community.

9,018 Website visitors

16,528 Website page views

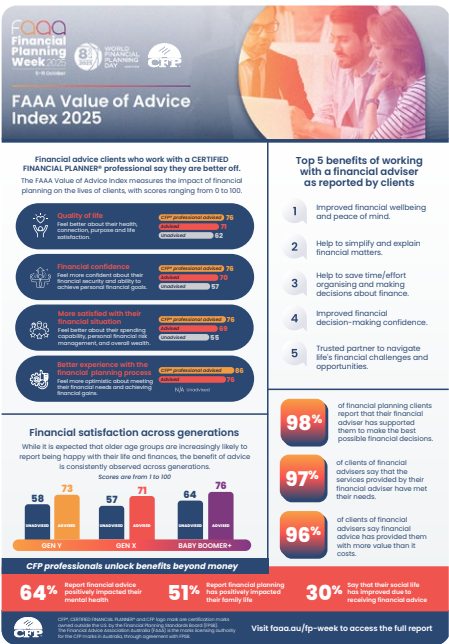
54s Ave engagement time per page



Global Money Week

Building on resources developed for Global Money Week, the FAAA updated and enhanced its financial literacy toolkit to support Members engaging with young Australians.

These resources, including the Guide to Starting Your First Job, have been developed with the support and input of Members and are designed to help young people build financial capability and confidence as they navigate important life and career milestones.



Financial Planning Week

Financial Planning Week provides an important opportunity to promote the value of professional financial advice and increase public awareness of the profession. As part of the campaign, the FAAA released the latest edition of its Value of Advice report, examining the positive outcomes experienced by Australians who work with a financial adviser. The research highlighted the strong levels of satisfaction reported by clients, particularly those working with CFP® professionals, while also addressing common misconceptions that may discourage individuals from seeking advice.

The campaign was supported by extensive promotion across social media, industry publications and consumer media. To help Members engage with their own networks, the FAAA provided a range of shareable resources, including infographics and social media assets featuring key findings from the report.

Education & CPD



Building the future of financial advice through education

Education has always been a priority for the association and plays an important role in any profession. The FAAA engages in a broad range of educational activities, from raising awareness of financial advice as a career, supporting university students, universities, academic research and professional year candidates, to helping Members increase community financial literacy, accrediting continuing professional development (CPD) content and delivering the CERTIFIED FINANCIAL PLANNER® certification, the highest global standard in financial planning.

Academic and student programs

The FAAA maintains close ties with academics across Australian universities to promote financial planning as an

attractive career choice. These efforts seek to boost the number of financial planning students in Australia, as well as deliver valuable education offers for FAAA Members.

Promoting financial planning careers as a profession

Building on last year's momentum, the FAAA increased its efforts to promote careers in financial planning through various engagement initiatives this year. These included attending the Western Sydney Careers Expo (in Homebush NSW), the VCE and Careers Expo (in Melbourne) and the TSXPO Tertiary Studies and Careers Expo (in Brisbane). In addition, many FAAA Members from around Australia participated in 66 university open days and career events this past financial year. On top of this, 11 high school



students were hosted for work experience by an FAAA Member.

Lastly, the Advice Academy website has had over 50,000 unique visitors since it was launched at Congress 2025 and the FAAA’s Emerging Professionals Committee (EPC) contributed to student engagement by hosting four webinars about the Professional Year.



Financial Planning Education Council (FPEC)

FPEC has been busy this year with meetings including guest updates from representatives of Treasury’s Financial Adviser Standards (FAS) unit. FPEC members continue to advocate for appropriate university level education standards in financial planning to ensure they meet the needs of the profession as well as to encourage future new entrants (high school graduates and career changers) select financial planning as a career.

Financial Planning Research Journal

The Financial Planning Research Journal (FPRJ) has seen strong growth in its download rates this past financial year. It continues to see a variety of research papers published, with all 13 available [online](#).

Continuing Professional Development (CPD)

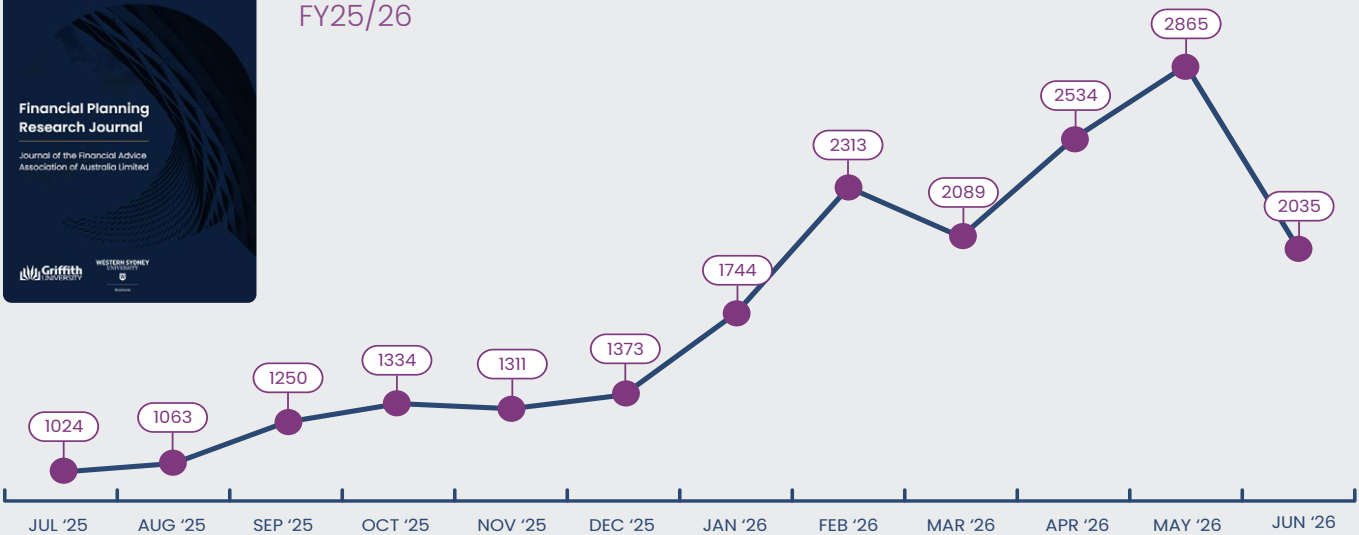
Professional development remains central to the FAAA’s commitment to supporting advisers throughout their careers. Through FAAA Learn, Members have access to a broad and continually evolving range of education opportunities that enable them to meet both their FAAA membership and legislated CPD requirements in one place. The platform brings together learning from the FAAA and accredited CPD providers across the profession, creating a comprehensive destination for ongoing learning and professional growth.

During the year, Member engagement with FAAA CPD continued to strengthen. FAAA Learn provides access to more than 250 hours of complimentary CPD content spanning tax, regulatory developments, ethics, professionalism and aged care.



Financial Planning Research Journal downloads

FY25/26



A standout feature of the year's education program was the Masterclass Series, which delivered in-depth exploration of some of the most complex issues facing Australian families and the advisers who support them. Sessions examining the financial and personal implications of Divorce, Sudden Death and the challenges of the Sandwich Generation generated strong interest from Members, reflecting the growing need for advice professionals to navigate increasingly complex client circumstances with empathy and expertise.

The FAAA also continued its role as the leading accreditor of professional development activities across the profession, helping maintain high standards of education and supporting advisers in identifying quality learning opportunities. The Association accredited 2,104 hours of CPD during the year.

FAAA Career Centre

Building the future advice workforce remains a priority for the profession, and the FAAA Career Centre is playing an increasingly important role in connecting talented individuals with career opportunities in financial advice.

Over the past year, the Career Centre continued to build momentum, with a LinkedIn campaign helping to increase awareness, attracting 34,799 unique job views and expanding its reach across the advice community.

Specialist Designations

FAAA Aged Care Specialist Program

As Australia's population continues to age, the need for quality financial advice in aged care remains increasingly important. The FAAA Aged Care Specialist® designation equips advisers with the specialist knowledge and practical skills required to assist clients and families through complex aged care decisions and transitions.

Developed in collaboration with Aged Care Steps, the program provides a recognised pathway for advisers seeking to deepen their expertise in this highly specialised area of advice. The continued growth of the designation reflects both the increasing demand for aged care advice and the profession's commitment to delivering informed, client-centred guidance during some of life's most significant transitions.

FAAA Continuing Professional Development FY25/26



2,104

**FAAA Accredited
CPD hours**



51

**Live free webinars
(25 CPD hours)**



12

**Masterclasses
(15 CPD hours)**



43.25

**CPD hours through
events
(FAAA Congress &
Roadshow)**



250+

**Free CPD hours on
FAAA Learn**

CERTIFIED FINANCIAL PLANNER® – a global designation

The CFP® designation is recognised internationally as the leading certification for financial planning professionals. It represents a commitment to excellence, professionalism, and ethical client advice, and is regarded as the pinnacle of financial planning certification worldwide.

The FAAA is the only organisation authorised to deliver and administer the CFP certification program in Australia. For financial planning professionals, the CFP designation remains a key differentiator, demonstrating advanced professional competence and adherence to the highest standards of professional conduct.

Globally, the CFP professional community continues to grow. As reported by the Financial Planning Standards Board Ltd (FPSB) more than 236,000 CFP professionals in 29 territories have achieved certification worldwide, reflecting the increasing demand for trusted and highly qualified financial advisers.

Combine a Master of Financial Planning with CFP® Certification

Delivered in partnership with two Australian education providers, this pathway enables those undertaking a Master of Financial Planning to receive recognised prior learning for the FAAA’s Proficiency Units 1-4 and complete the CFP Certification Unit (CFPC) as the final elective subject.

This integrated approach allows candidates to simultaneously work towards CFP certification alongside

CFP® Certification during FY25/26



137
Approved applications

Member Category	Members
Financial Planner AFP/Practitioner	100
Provisional Advisers	7
Students/ Graduates	22
Affiliates	2
New members via CFP®	6
TOTAL	137



29%/ 71%
Female/Male
Enrolment gender split



110
Exams taken

80% passed



97
Assignments submitted

84% passed



Number of CFP® professionals worldwide
at 31 December 2025
236,300



Number of CFP® professionals
in Australia at 30 June 2026
4,310

completing a postgraduate qualification, thereby creating a streamlined pathway to professional recognition.

CFP® Program Delivery

The CFP Certification Program comprises four Proficiency Units (PU1-4) and a Capstone Certification Unit (CFPC).

The Proficiency Units are delivered as self-paced, online learning modules and are available on demand through FAAA Learn. Individuals may purchase and commence these units at any time throughout the year.

The CFP Certification Unit is offered separately and requires applicants to successfully complete an application process before enrolling. The CFPC is delivered through a structured semester-based format, with two intakes offered annually.

During the past year, the FAAA conducted two CFPC semesters, S2, 2025 & S1, 2026, with:

- 137 applications approved
- 123 candidates who received RPL for PU 1-4 (89%)
- 110 candidates sat the examination
- 88 candidates successfully completed the examination.

To support candidate success, each CFPC semester included:

- Three assignment tutorial webinars; and
- Two drop-in support webinars covering assignment and examination preparation.

These initiatives are designed to maximise candidate engagement and support successful completion of the certification requirements.

Assessment and Certification

The CFP Certification Unit includes three assessment components:

1. Assignment
2. Examination
3. Experience

The experience requirement depends on the applicant's entry pathway.

Successful completion of all certification requirements allows individuals to become CFP professionals and join a globally recognised community of financial planning practitioners committed to professional excellence.

CFP® Professionals in Australia

On 30 June 2026, there were a total of 4,310 (including 57 retired) CFP Professionals who are members of the FAAA.

During the year, the FAAA received 147 new applications through its online, no obligation, CFP application assessment service available via the FAAA Portal. This continued interest reinforces the strong standing of the CFP designation as the leading professional credential for financial advisers in Australia.

Protecting the value of the CFP® Designation

The CFP certification mark and brand are reserved exclusively for those who have successfully completed the CFP Certification requirements, complete minimum CPD hours per year and remain current members of the FAAA. This requirement applies to all FPSB global affiliate associations.

CFP professionals are authorised to use the CFP marks and represent themselves as CFP Professionals only whilst maintaining active membership and meeting the obligations of membership and certification status.

This ongoing stewardship helps protect the integrity, reputation and value of the CFP designation for consumers and the profession.



Congratulations to the following FAAA Members who became CERTIFIED FINANCIAL PLANNER® professionals during FY25/26.

Aaron Phuong CFP®	Jason Coffey CFP®	Norma Falconer CFP®
Adam Drakos CFP®	Jeannie Feng CFP®	Patrick Nguyen CFP®
Aileen Penrose CFP®	Jeremy Douglas CFP®	Paul Birch CFP®
Alexander Herbert CFP®	Jessica Beck CFP®	Philip Toop CFP®
Allan Rozario CFP®	Jonathan Mattock CFP®	Pierce Walker CFP®
Andreas Lyndon CFP®	Joshua Whybrow CFP®	Rebecca Tai CFP®
Andrew Galea CFP®	Joshua Young CFP®	Rhiannon Karey CFP®
Anthony Lee CFP®	Julian Chan CFP®	Robert McCaw CFP®
Anthony Kane CFP®	Karan Arya CFP®	Roland Xu CFP®
Ben Hutt CFP®	Katrina Dhu CFP®	Rosie Bouton CFP®
Benjamin Tindall CFP®	Kym Coleman CFP®	Ryan Gillespie CFP®
Brooke Charity CFP®	Ling Feng CFP®	Samuel Briggs CFP®
Caleb Daniel Smith CFP®	Lisa Smith CFP®	Sebastian Pfab CFP®
Cameron Fraser CFP®	Luis Arguello CFP®	Shanae Sinfield CFP®
Christopher Remaili CFP®	Madeleine Owens CFP®	Shannon Victor CFP®
Chun Kit Chung CFP®	Marcus Allen CFP®	Sidney Pattinson CFP®
Ciaran Quinlan CFP®	Mark Grasso CFP®	Sok HOUNG Lay CFP®
Clifford Samson CFP®	Mary Ann Almasan CFP®	Thomas Gray CFP®
Cuong Quach CFP®	Mathew White CFP®	Troy Wheeler CFP®
Damien Quirk CFP®	Matthew Katunar CFP®	Tyler Mapri CFP®
Daniel Roggero CFP®	Matthew Tsimos CFP®	Tyson Rattle CFP®
Diarmuid Gleeson CFP®	Matthew Accardi CFP®	Varjeet Nagra CFP®
Dylan Goldfinch CFP®	Max Song CFP®	Varun Vasudeva CFP®
Elena Konstantinov CFP®	Meiyin Li CFP®	Victor Idoko CFP®
Elise Marcus CFP®	Melissa Nicholson CFP®	Wade McEvoy CFP®
Fungisai Mudzi CFP®	Mengying Wu CFP®	Wen Chien Chang CFP®
Gareth Croy CFP®	Michelle Boot CFP®	Wenqian Wang CFP®
George Eljouni CFP®	Michelle Veitch CFP®	Xue Zhang CFP®
Harman Dhillon CFP®	Min Xia CFP®	Yan Hua CFP®
Huseyin Djemal CFP®	Narinder Singh Sekhon CFP®	Yashera Raddalgoda CFP®
Imogen Roles CFP®	Nathan Ham CFP®	Zaheer Lalani CFP®
James Alexander CFP®	Ne Guo CFP®	Zoe Kennedy CFP®
Jarrad Brown CFP®	Nick Zvezdakoski CFP®	

Policy, Advocacy & Standards

Championing a stronger future for the advice profession

It was another hectic and critical year, with the FAAA continuing to be a leading advocate for a stronger, more sustainable and accessible financial advice profession. Working closely with government, regulators and industry stakeholders, the FAAA worked to advance reforms to minimise the impact of rising CSLR and ASIC levy costs, reduce unnecessary regulatory burdens, particularly in relation to client consent and the AML/CTF reforms, grow adviser numbers, and improve access to affordable advice

Industry funding levies – CSLR and ASIC

During 2025/26, the FAAA advocated for a fairer and more sustainable approach to the CSLR and ASIC industry funding levies, highlighting their impact on advice business sustainability, the affordability of advice and the attractiveness of the profession to new entrants.

Through extensive engagement with politicians from across the political spectrum, regulators and policymakers, the FAAA successfully advocated for the 2025/26 CSLR special levy to be shared across a broader range of retail facing financial services sectors.

The FAAA engaged extensively with Members on the levies through surveys, working groups and consultations to gather evidence of the impact of the levies on advice businesses, and develop practical reform proposals.

Shield and First Guardian matters

The Shield and First Guardian collapses were a critical issue during 2025/26 as the scale of the impact of these two collapses became more apparent and as ASIC started to undertake enforcement activity.

As the year progressed, complaint numbers with AFCA grew rapidly, with over 2,500 advice complaints across the five relevant Australian Financial Services Licensees (AFSLs) by 30 June 2026. The media attention increased substantially, with extensive coverage of the consequences of these collapses on the nearly 12,000 clients who have been so badly impacted.

The Shield and First Guardian collapses have put additional pressure on the CSLR, delayed progress with the Delivering Better Financial Outcomes (DBFO) reforms and lead to calls for further reforms related to the financial advice regulatory regime. The Shield and First Guardian collapses will have a continuing impact on the profession.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) reforms

Working with the SMSF Association and supported by the FAAA Member working group, the FAAA's advocacy on the AML/CTF reforms achieved positive outcomes on two critical outstanding issues:

- securing practical AUSTAC guidance on the new tranche 2 designated services definitions, so advisers are not unnecessarily captured by new services and the resultant additional obligations; and
- improving customer due diligence (CDD) reliance arrangements so client identification documents do not need to be copied and shared with product providers.

The FAAA consistently advocated for these outcomes with AUSTAC, the Department of Home Affairs and the Office of the Australian Information Commissioner (OAIC).

A key focus of the AML/CTF work in 2025/26 was developing tools and guidance to help Members understand and implement the reforms. The FAAA worked with the Financial Services Council (FSC) to develop new customer identification forms and identify industry-led solutions supporting product providers' timely implementation of the initial CDD changes.

Growing the profession

Growing the profession across key career stages was one of the year's top three advocacy priorities. The FAAA continued to be active in its advocacy and achieved a major outcome with the announcement in March 2026 by Minister Mulino of consultation on streamlined education pathways for tertiary qualified graduates.



The proposed standard will require prospective advisers to hold a bachelor's degree or higher and meet minimum study requirements. Looking ahead, the FAAA will continue to advocate for the enabling legislation to be passed through the parliament as soon as possible.

Life insurance

The FAAA has continued to be active in the life insurance advice space, engaging in topics such as upfront premium discounting, excessive premium increases, TPD product design, the ban on genetic testing in life insurance products and the review of the Life Insurance Code.

The FAAA operates a Life Insurance Taskforce with representation from leading risk advisers and uses this forum to engage with the key stakeholders in this market. The FAAA has also engaged with the Council of Australian Life Insurers (CALI) as part of a Risk Advice Forum to address the key issues facing the life insurance market.

During the year the Genetic testing ban was legislated, with the FAAA contributing to the consultation along this journey. We have also actively engaged in the Life Insurance Code Review, putting forward issues such as upfront premium discounting, excessive premium increases and mental health exclusions.

Safe access to the ATO portal

Cutting red tape for the profession and its clients continues to be a major focus. As such, giving professional advisers appropriate access to client data via the ATO Portal was one of the FAAA's top three advocacy priorities.

There was positive progress this year. In the May 2026 Budget, the Government announced plans to commence the preparation of a business case into data sharing, including ATO-held information, to help create a more comprehensive overview of a client's financial position. The FAAA is continuing to engage with Government, the ATO and Treasury as the business case progresses.

Delivering Better Financial Outcomes (DBFO)

The Life Insurance client consent obligation commenced in July 2025, being the final element of the DBFO tranche 1 reforms, however, significant regulatory issues continue with the client consent forms for deducting fees from product accounts, which continues to require attention.

There was little other progress with respect to the outstanding critical DBFO tranche 2 reforms during the 2025/26 financial year. With the appointment of a new Minister and the escalation of the importance of dealing with the collapse of Shield and First Guardian, the priority of the DBFO reforms declined. The FAAA remains supportive of these reforms and continues to be confident that they will still progress when the Government has the

opportunity to focus on them. The Government continued to signal their commitment to do this, with progress eventually occurring into the 2026/27 financial year.

Advice Ambassadors

The FAAA's Advice Ambassadors program partners individual Members with a local Federal politician to promote a deeper understanding of the profession and support advocacy priorities. Over the course of the last year, Ambassadors met with their local politicians and participated in dedicated seminars and briefings.

Submissions

The FAAA provided 43 public submissions to regulators and government agencies during FY25/26.

Public submissions

AUSTRALIAN BUREAU OF STATISTICS

- Occupation Standard Classification for Australia (OSCA) review consultation

AFCA

- Rule change to cater for genetic testing ban

APRA

- Government Retirement Reporting Framework

ASIC

- Proposed updates to conflicts management guidance
- Regulatory simplification
- Net tangible assets requirement for responsible entities

ATO

- Financial Inclusion Strategy

AUSTRAC

- Consultation on updates to the new AML/CTF Rules

LIFE INSURANCE CODE REVIEW

- Life Insurance Code of Practice Review
- Life Insurance Code of Practice Review – Interim Report

DEPARTMENT OF HOME AFFAIRS

- 2026 Reforms to the AML/CTF Act
- Transitional Rules

DEPARTMENT OF DISABILITY AND AGED CARE

- Consultation on residential aged care accommodation pricing

JOBS AND SKILLS AUSTRALIA

- Core Occupational Skills List (COSL)
- 2026 Occupational Skills List (OSL) Update

PARLIAMENTARY COMMITTEE ON MIGRATION

- Inquiry into Australia's skilled migration program

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

- Inquiry into the provision, regulation, and pricing of modern insurance products for small businesses and not-for-profit and community organisations operating in Australia

PRODUCTIVITY COMMISSION

- Building a skilled and adaptable workforce

SENATE ECONOMICS COMMITTEE

- Inquiry into the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Bill 2025
- Inquiry into the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

SENATE COMMITTEE ON PRODUCTIVITY IN AUSTRALIA

- Inquiry into Terms of Reference on matters relating to productivity in Australia

SENATE COMMITTEE ON THE OPERATION OF THE CAPITAL GAINS DISCOUNT

- Inquiry into the operation of the capital gains discount

TREASURY

- Compensation Scheme of Last Resort – exceeding the sub-sector levy cap
- Reform to non-compete clauses and other restraints on workers
- Retirement Reporting Framework
- Best practice principles – superannuation retirement income solutions
- Ban on genetic tests in life insurance – draft legislation
- Combatting financial abuse perpetrated through coerced directorships
- Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2025
- Pre-Budget submission
- Access to super for victims of child sexual abuse draft legislation
- Governance and oversight of Managed Investment Schemes (MISs)
- Preventing perpetrators from accessing victims' super death benefits
- Education standard reforms
- Tax Practitioners Board sanctions reforms – draft legislation
- Compensation Scheme of Last Resort – reform options to support ongoing sustainability
- Enhancing member protections in the superannuation system
- Curbing lead generation activity
- Superannuation performance test
- Ban on the use of adverse genetic tests in life insurance – draft regulations
- Enhancing the effectiveness of Professional indemnity insurance

Confidential submissions

The FAAA often provided confidential submissions either to proactively engage with government on a critical issue, or by invitation usually from a government agency about upcoming legislation or regulatory guidelines that had

not yet been made public. During FY25/26 we made 14 confidential submissions.

Joint Submissions

During the reporting period the FAAA provided nine joint submissions through our collaborative work with a number of other associations on key issues affecting the profession.

Groups and Forums

Government/Regulator/Stakeholder sponsored groups

By invitation, the FAAA participated in the following working groups, roundtables and panels on critical policy matters:

- Ministerial Roundtable – CSLR Special Levy (December 2025)
- Treasury Roundtable – Financial Adviser Education Standard (March 2026)
- Ministerial Roundtable – CSLR, Shield and First Guardian matters (May 2026)
- Tax Practitioners Board (TPB) Consultation and Standards Forum (ongoing)
- AUSTRAC Industry Forum (ongoing)
- AUSTRAC Industry Working Group (ongoing)
- ASIC Cyber Consultative Panel (ongoing)
- APRA-ASIC Frontier AI Executive Roundtable (June 2026)
- Australian Human Rights Commission Financial Elder Abuse Roundtable (ongoing)
- Advisory network for business related financial abuse (ongoing)

Industry groups and forums

Joint Associations Working Group (JAWG)

The FAAA Co-Chairs the Joint Associations Working Group, which is an industry grouping brought together with the objective of joint advocacy on key policy and regulatory matter. Membership consists of:

- » Financial Advice Association of Australia (FAAA) (Co-chair)

- » Self-Managed Super Fund Association (SMSFA) (Co-chair)
- » Boutique Financial Planning Principals Association Inc. (BFP)
- » Chartered Accountants Australia and New Zealand (CA ANZ)
- » CPA Australia
- » CFA Society
- » Financial Services Council (FSC)
- » Financial Services Institute of Australasia (FINSIA)
- » Institute of Public Accountants (IPA)
- » Licensee Leadership Forum (LLF)
- » Stockbrokers and Investment Advisers Association (SIAA)
- » The Advisers Association Ltd (TAA)

● **Regulatory Burden Working Group**

The Regulatory Burden Working Group includes the following members:

- » Financial Advice Association of Australia (FAAA)
- » Chartered Accountants Australia and New Zealand (CA ANZ)
- » CPA Australia
- » Institute of Public Accountants (IPA)
- » Self Managed Super Fund Association (SMSFA)

Other groups

The FAAA was also an active participant in other peak association groupings and actively engaged on issues of importance to members.

Member-based working groups and forums

The FAAA Policy & Regulations Advisory Committee met five times in FY25/26. During the reporting period, the FAAA also convened Member-based working groups on the following policy related issues:

- CSLR
- AML/CTF
- Financial abuse

- Life Insurance Taskforce
- Professional indemnity insurance
- Services Australia
- Aged Care
- Tax deductibility of advice fees

Member Guidance

During the year, the FAAA released helpful tools, conducted webinars, and provided detailed information to assist Members with understanding policy matters and changes to regulatory requirements.

These included information relating to:

- AML/CTF reforms – including a set of customer ID forms
- Compensation Scheme of Last Resort (CSLR)
- Delivering Better Financial Outcomes (DBFO) Tranche 2 updates
- Client consent requirements for deducting advice fees from product accounts
- Life insurance commissions client consent requirements
- Reportable situations (breach reporting)
- Federal Budget
- Education standards
- Australian Government Drought Policy and Support
- SMSF Establishment Advice
- Policy updates – FAAA Roadshow series
- Policy Update – webinar series

Appearing before a parliamentary inquiry

- Parliamentary Joint Committee on Corporations and Financial Services inquiry into Small Business Insurance
- Parliamentary Joint Committee on Migration
- Senate Economics Committee inquiry into Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 (Federal Budget tax reforms).

Meetings Overview

Over the course of FY25/26, the FAAA’s leadership met regularly with Minister Daniel Mulino, Shadow Ministers Kevin Hogan and Pat Conaghan and other key Federal stakeholders.



Strengthening trust and accountability in the advice profession

The FAAA Professional Standards function promotes high standards of professionalism, ethics and conduct across the membership.

Through guidance, education and compliance activities, the team supports Members to meet their professional obligations and investigates alleged breaches of the FAAA Professional Code.

Between July 2025 and June 2026, 20 conduct investigations were commenced and 20 investigations were finalised. Consistent with previous years, conduct matters considered by the FAAA arose from a diverse range of sources. Approximately one-third of matters were closed due to insufficient evidence to establish a breach of the Professional Code, while a further third were resolved via advice and guidance provided to Members. The remaining cases were resolved through other disciplinary outcomes, including membership cancellation, reprimands and additional training, as set out in the Action Taken table below.

Updated Practice Standards

Following extensive consultation and input from Members, the FAAA undertook a comprehensive redrafting of its practice standards, culminating in the publication of the Principles of Good Professional Practice in April 2026. The Principles provide practical guidance to support Members in delivering professional, client-centered financial advice and in meeting their professional obligations.

The Professional Standards function delivered more than nine hours of CPD content during the year, including regular webinars analysing AFCA determinations, education on the Principles of Good Professional Practice, and sessions covering a range of ethical, professional and regulatory topics.

Key statistics for FY25/26



Investigations by code breach

FAAA Professional Code Standard	Investigations commenced	Investigations closed
1. Client first	4	4
2. Integrity	5	5
3. Objectivity	0	0
4. Fairness	1	2
5. Knowledge and Skills	3	0
6. CPD	0	0
7. Professional Conduct	5	7
8. Competence	1	1
9. Diligence	0	0
10. Confidentiality and Data Protection	1	1
Total	20	20

Action taken by FAAA

The table below records the action taken by the FAAA against FAAA Members between 1 July 2025 and 30 June 2026, as a result of finalised investigations.

Action type	Number
Cancellation of membership	1 ¹
Suspension of membership	0
Reprimand and/or further study	3
Warning and/or other words of advice	7
Unable to sanction (non-member)	2
No further action taken following investigation	7 ²
Total investigation outcomes	20

Memberships terminated

Category	Number
Memberships terminated by action of the FAAA Constitution, because of disciplinary action taken by ASIC	4
Memberships terminated due to investigative activity, Conduct Review Commission sanction etc	1
Total membership terminations	5

¹ This figure does not include members automatically terminated due to ASIC banning action

² Includes one member terminated whilst investigation ongoing due to ASIC ban

Financial Statements

For the year ended 30 June 2026

Financial Advice Association of Australia Limited

Corporate Information

ABN 62 054 174 453

Directors

D. Sharpe Chair

M. Veitch Deputy Chair

G. Calder (appointed 18 November 2025)

D. D'Ambra AM

P. Garcia (retired 2 April 2026)

S. Gutierrez-Cabacungan

K. Hayes (retired 2 April 2026)

W. Johns (retired 18 November 2025)

D. Kent

B. Marshan (appointed 18 November 2025)

A. Martyn (retired 28 September 2025)

S. McDonagh

J. Tan

Chief Executive Officer

S. Abood

Company Secretary

W. Smith

Registered Office

Suite 11.02 Level 11
55 Clarence Street
Sydney NSW 2000

Telephone: 02 9220 4500

Solicitors

Henry William Lawyers
Suite 2, Level 10
64 Castlereagh Street
Sydney NSW 2000

Bankers

National Australia Bank
Melbourne VIC 3000

Auditors

LNP Audit and Assurance Pty Limited
Level 8, 309 Kent Street
Sydney NSW 2000

Directors' Report

Information on directors

The names and short biographies of the Financial Advice Association of Australia Limited's ("FAAA" or the "Association") directors during the financial year are as follows. Directors were in office for the entire financial year and to the date of this report unless otherwise stated.



David Sharpe

CFP®, B.Com, DipFp & MAICD

Appointed 22 November 2016

David is Chair of the FAAA Board and has been a financial planner and FAAA member since 2003. He is a CERTIFIED FINANCIAL PLANNER® professional, has completed a Diploma in Financial Planning and holds a Bachelor of Commerce (Distinction) from Curtin University. David runs his own self-licensed financial planning firm, Globe Financial Planning, based in West Perth.

Prior to being elected to the board David spent four years on the WA FAAA Chapter, including two years as Chapter Chair. David chairs the Governance and Remuneration Committee, and is a member of the Board Finance, Risk and Audit Committee.

David is also an international keynote speaker and regular media commentator across TV, radio, and print advocating strongly for the value of advice.

David also chairs the Curtin University Advisory Board for the School of Accounting, Economics and Finance as well as lecturing Curtin financial planning students.



Michelle Veitch

CFP®, FChFP, Adv DipFP, MAICD, Certified Practitioner NLP (Bus. Comms)

Appointed 3 April 2023

Michelle is the Chair-Elect of the Board. She has over 30 years of financial services experience as a Senior Financial Adviser including previously founding and running her own firm in South Australia for 25 years.

At the AFA she was the Vice President and served the AFA community in various leadership roles for over 10 years including State Chair and South Australian Director. Michelle is a CERTIFIED FINANCIAL PLANNER® professional, Fellow Chartered Financial Practitioner (FChFP), Member of the Australian Institute of Company Directors (MAICD) and Certified NLP Practitioner (Bus. Comms).

Michelle was a member of the Board Finance, Risk and Audit Committee of the FAAA until November 2023, and is currently the Chair of the Conduct and Integrity Committee, and a member of the Board Governance and Remuneration Committee.



Glenn Calder

CFP®, MBA, BEd, MAICD

Appointed 18 November 2025

Glenn Calder CFP® has been the Joint CEO and a Director of Viridian Financial Group for the past 10 years, a public company that grew under his leadership from 15 staff to more than 400 across three countries, serving 8,000 clients. He has been a practising financial adviser for more than 15 years, supported by postgraduate study including an MBA and AICD as well as specialist designations such as SMSF accreditation and ASX Derivatives Level 1 and 2. Glenn is a CERTIFIED FINANCIAL PLANNER® professional and is currently completing further postgraduate study at the University of Melbourne. Most recently he has supported the profession through education and advocacy. Glenn is passionate about the importance of financial planning and its role in improving client outcomes.

Glenn is a member of the Board Finance, Risk and Audit Committee.



Diana D'Ambra AM

B.Com, M.Com, FCA, FAICD

Independent director

Appointed 1 December 2020

Diana is an experienced non-executive director, board chair and business adviser.

Diana has over 20 years' non-executive director and adviser experience advising listed, commercial and for purpose boards and more than 20 years' experience as a corporate finance executive director at KPMG, delivering corporate finance, mergers, acquisitions and investment advice across many industries including financial and investment services, property development and infrastructure, fast moving consumer goods, and healthcare.

Diana is currently a non-executive director and business adviser for several entities. Diana is the Chair of the Board Finance, Risk and Audit Committee of the FAAA.



Patricia Garcia

CFP®, ADFP, B Biotech (Hons), GAICD

Appointed 3 April 2023, retired 2 April 2026

Patricia has been an Adviser since 2012 and a director of her own Queensland-based firm, Your Vision Financial Solutions, since 2016. She is a CERTIFIED FINANCIAL PLANNER®, has completed the Advanced Diploma of Financial Planning, is a graduate of the AICD Company Directors Course™ and holds a Bachelor of Biotechnology (Honours) from the University of Queensland.

She was a board member of the Association of Financial Advisers for over four years up until the merger with the FAAA. Some of her most recent successes include winning the 'Women in Wealth – Financial Planner of the Year (QLD)' award in 2025 and 2026, winning the 'Fortnum Adviser of the Year' award in 2024 and being awarded one of the '50 Most Influential Advisers in 2024'. She also won the FPA AFP Financial Planner of the Year award in 2017.

Patricia was a member of the FAAA Major Events Advisory Committee and the Board Finance, Risk and Audit Committee during her time as an FAAA Director.



Sheila Gutierrez-Cabacungan

CFP®, SSA®, B.Ec, Grad Dip Aust Tax Law

Appointed 20 November 2023

Sheila is the principal financial planner and owner of Wealth Forum, a self-licensed financial advice practice based in Western Sydney.

With more than 30 years of experience in financial advice, she is committed to improving access to quality financial guidance and supporting the ongoing growth and sustainability of the profession.

An active contributor to the FAAA community for over 30 years, Sheila previously served as Chair of the Sydney Metro Community prior to her appointment to the Board.

She is a committed advocate for financial literacy and capability, contributing through community engagement initiatives focused on small business owners, women, migrant communities and students entering the workforce.

Sheila is committed to strengthening the future adviser workforce through student engagement, industry-education collaboration and professional development initiatives.

She actively promotes career pathways into financial advice, including opportunities for career transition, skilled migration and the integration of internationally qualified professionals, to support a diverse, inclusive and sustainable membership and profession.

Sheila is also a strong advocate for collaborative advice models that bring together complementary professional expertise to support clients with complex needs, including intergenerational wealth transfer, estate and business succession planning, and SMSF strategies.

Sheila is a CERTIFIED FINANCIAL PLANNER® professional and SMSF Specialist Adviser® and holds a Bachelor of Economics (Social Sciences) and a Graduate Diploma in Australian Tax Law. Sheila chairs the FAAA Culture and Community Committee and is a member of the Financial Planning Education Committee (FPEC).



Katherine Hayes

Grad Dip App Fin, Grad Cert FS

Appointed 3 April 2023, retired 2 April 2026

Katherine is a Risk Specialist Adviser and owner of Canberra-based Hayes and Co Insurance Services. She has been working in the financial advice profession for over 20 years. She was the winner of the 2017 & 2018 IFAA Risk Adviser of the Year Award and served as the AFA's NSW/ACT state director from October 2020 before moving across to the FAAA director role as part of the AFA & FPA merger.

Katherine was the Chair of the FAAA's Policy and Regulation Committee and a member of the Life Insurance Task force whilst an FAAA Director and has also served on multiple Life insurance advisory boards. In her capacity as FAAA Director, Katherine was a member of the LifeBID advisory board.



William Johns

CFP®, BBus, MDisSt

Appointed 27 November 2019, retired 18 November 2025

William was a practitioner member of the Board with a special interest in human rights, government policy relating to vulnerable Australians and disability policy. William has been a member of the FAAA since 2008 and became a CERTIFIED FINANCIAL PLANNER® professional in 2010. In addition, he holds a Bachelor of Business (Applied Finance, Financial Planning) and a Master of Disability Studies.

He was a member of the FAAA Board Policy and Regulations Committee from 2011 to 2016, as well as the NSW State Winner in the CFP® Professional Best Practice Award in 2012, the NSW State Winner for the Future2 Community Service Award in 2014 and in 2016 was a finalist in the CFP® Professional of the Year Award. Notably, he has been acknowledged by State and Federal Governments for his work with people with disabilities and their families and was chosen as a finalist in the National Disability Awards (UN, Commonwealth) in the Emerging Leader category. William was the Chair of the Professional Designations Committee until it disbanded 30 June 2024 and was a member of the Board Conduct and Integrity Committee. He is a Trusts & Estates Practitioner (TEP).



Deborah Kent

CFP®, FChFP, Dip FP, Grad Dip FP, MAICD

Appointed 20 November 2023

Deborah Kent is a highly experienced financial adviser and the Director and Principal of Integra Financial Services, which she established more than 30 years ago. As a practising adviser for over three decades, Deborah has provided holistic, personal financial advice to clients through retirement planning, superannuation, wealth management, aged care and broader strategic advice.

Deborah is also a long-standing advocate for the financial advice profession. A founding member of the Financial Planning Association (FPA), she has held senior industry roles including FPA Sydney Chapter Chair, member of the National Education Committee and Chair of the CPD Committee. In 2004 Deborah was awarded the FPA Distinguished Service Award. In 2016 she was awarded Woman of the Year for her services to the profession.

Deborah has also served as Association of Financial Advisers (AFA) NSW Director, AFA National Treasurer and AFA National President. In 2017 she became the inaugural Chair of AFA Inspire (now FAAA Inspire), which provides a supportive community for women in financial services.

Also in 2017, Deborah was appointed as an Industry Representative to the Financial Adviser Standards and Ethics Authority (FASEA), serving two terms.

She is currently a Director of the FAAA and Chair of the Policy and Regulations Committee. Deborah is passionate about raising professional standards, promoting the value of financial advice and encouraging more women to enter and thrive within the profession.



Benjamin Marshan

CFP®, LRS®, BSc(Hons), MBA, MCom (FinPlan), GAICD

Appointed 18 November 2025

Ben is Managing Director of Marshan Consulting, providing policy and regulatory strategy advice across financial services, and a Director of the Future2 Foundation. He began his career as a financial planner before moving into advice quality and policy roles, has been an FAAA member since 2006, and has worked in and around the financial advice profession for the last 20 years.

As General Manager, Policy and Advocacy at the FAAA, Ben led the profession's advocacy through the Royal Commission, professional standards, and Quality of Advice Review reforms, and developed the profession's guidance on retirement income, digital advice, and innovation. He has since consulted to professional bodies and firms across life insurance, insurance broking, conveyancing, aged care and financial advice, in Australia and internationally, supporting professional standards, advocacy, education frameworks and research. This included serving as Director of Policy at the Council of Australian Life Insurers and as chair of the Financial Planning Standards Board's Regulatory Engagement Group.

Ben is a CERTIFIED FINANCIAL PLANNER® professional and Life Risk Specialist®, holds a Master of Commerce (Financial Planning) and an MBA, and is a Graduate of the Australian Institute of Company Directors.

Ben is a member of the Board Finance, Risk and Audit Committee and the Board Conduct and Integrity Committee.



Angela Martyn

CFP®, BBus (Ec & Fin), SSA, GAICD

Appointed 22 November 2022, Retired 28 September 2025

Angela Martyn was a practitioner member of the Board, having joined in November 2022. She has been a member of the FAAA since September 1993 and a CERTIFIED FINANCIAL PLANNER® professional since May 1999.

Her 30-year career in financial services spans a variety of different financial planning licensee structures, including as an AFSL holder for 22 years in her own business which has now successfully merged with the Yarra Lane Group.

Angela was Chair of the FAAA's Policy and Regulation Committee and a member of the Board Governance and Remuneration Committee. She served as a member of the AFA/FPA merger Steering Committee and on the Reimagining the CFP® project. For some years she served as a member of the ASIC's Financial Adviser Consultative Panel and as President of the Boutique Financial Planners Principals Association. In addition to her formal qualifications Angela is an Accredited Aged Care Professional Adviser (since December 2014).

Angela has been a regular presenter at FAAA and industry events and is actively involved on various finance and investment committees outside the profession.



Shaun McDonagh

BBus (Mkt Mngt), A/DegLaw, GradCertAdult Ed. Train., MMktMngt, MComLaw, GAICD, FGIA, FAMI, CPM, EDP
Independent Director, Appointed 3 April 2023

Shaun has been Chief Executive Officer, Executive Director and Managing Director during his career, with over 25 years industry experience, nationally and internationally across education, training, health, community services, media, disability support, financial services and the not-for-profit (NFP) sectors. Shaun has held Ministerial appointments on four occasions.

Shaun is a Fellow of the Governance Institute of Australia, graduate and member of the Australian Institute of Company Directors (GAICD), also holding undergraduate and postgraduate business and law qualifications along with 18 years as a board director, board chair and company secretary.

Shaun served as an Independent Director of the AFA from February 2021 and also as Chair Audit, Risk and Remuneration Committee for the AFA. He is a member of the Board Governance and Remuneration Committee of the FAAA.



Jade Tan

CFP®, BBus, LRS®, SSA, GAICD

Appointed 22 November 2022

Jade has been a member of the FAAA since 2002 and became a CERTIFIED FINANCIAL PLANNER® professional in 2007. She holds a Bachelor of Business (Finance and Information Technology), is a Life Risk Specialist® and SMSF Specialist Adviser®, and is a graduate of the Australian Institute of Company Directors (GAICD).

Jade is an experienced financial services executive with more than 25 years' experience across banking, wealth management and financial advice. She currently serves as a Non-Executive Director of the ANZ Staff Super Trustee Board and has held senior leadership roles spanning advice, strategy execution, transformation, operational excellence and risk management.

Prior to joining the FAAA Board in November 2022, Jade served for six years on the FAAA Sydney Chapter, including four years as Chapter Chair. She was an FAAA Women in Wealth Champion, a Future2 Ambassador and regularly engages with universities and TAFEs to promote careers in financial advice. Jade previously served as NSW Gen Next Chair for the AFA and continues to advocate for the profession through industry and community engagement initiatives.

Jade is also an AFCA Panel Member representing the advice sector. She chairs the Major Events Advisory Committee and is a member of the Board Governance and Remuneration Committee and the Board Conduct and Integrity Committee.

Company Secretary



Wendy Smith

Appointed from 31 March 2020

Corporate structure

The FAAA is a company limited by guarantee and does not have share capital. The amount required to be contributed by members in the event that the company is wound up is disclosed in Note 16. The FAAA is incorporated and domiciled in Australia.

Objectives, strategy, nature of operations and principal activities

The FAAA is a not-for-profit membership entity. The FAAA has 10 key objectives:

1. represent the interests of our members, in their relations with governments, regulators, the community, other professional associations and other stakeholders;
2. act in the public interest so that clients of Members and prospective clients obtain fair and competent financial advice and to suppress malpractice;
3. enhance public awareness of, and confidence in, the profession;
4. promote and monitor compliance with high standards of professional and ethical conduct within the Profession and by members;
5. provide access to the CFP® designation as the peak designation for the profession;
6. facilitate continuing professional development and other professional designation programs for the profession;
7. to provide forums of various types for the discussion of financial advice, best practice, professional affairs, interests and duties;
8. support and encourage communities, chapters and groups within the membership of the Association;
9. facilitate grassroots engagement with and between members to foster a sense of community and common purpose within the Association; and
10. provide various services relevant to the members or the profession as the directors determine from time to time.

FAAA’s strategic objectives are:

MEMBERS FIRST	GROW THE PROFESSION	LEAD THE PROFESSION
As a member-based association, we prioritise members’ interests and those of the communities they serve in all the activities of the association. We support our members in their professional growth and business success.	We must substantially grow the numbers of professional financial advisers, to enable more Australians to have access to high-quality professional financial advice.	Be a bold, trusted and influential voice for the profession.

Review of progress against objectives and results

The Association recorded an after-tax deficit of \$880,000 for the year ended 30 June 2026 (2025:-\$635,000), reducing accumulated members’ funds to \$14,380,000 at year end (2025: \$15,260,000).

The result includes \$1.161 million of expenditure on special projects aimed at enhancing member services, supporting professional standards and strengthening the long-term sustainability of the Association. These investments were aligned with the Association’s strategic objectives

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the financial year ended 30 June 2026.

Subsequent events

No matters or circumstances have arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Likely developments and expected results

The Association will continue to pursue its principal activities as a not-for-profit membership entity.

Directors' meetings

The number of Board and Committee meetings held during the year and each director's attendance at those meetings are as follows:

	Board Meetings		Board Committees											
			Finance, Risk & Audit		Governance & Remuneration		Policy & Regulation		Culture & Community		Major Events Advisory		Conduct & Integrity	
	A ¹	B ²	A	B	A	B	A	B	A	B	A	B	A	B
David Sharpe ⁴	6	5	5	4	4	4								
Glenn Calder	2	2	2	1	1	1								
Diana D'Ambra AM ⁵	6	5	5	5										
Patricia Garcia	5	4	4	3							5	2		
Sheila Gutierrez Cabacungan ⁶	6	5							4	4				
Katherine Hayes	5	5					3	3						
William Johns	4	4												
Deborah Kent ⁷	6	6	4	3	4	4	1	1						
Benjamin Marshan	2	2	3	3										
Angela Martyn	2	2					1	1						
Shaun McDonagh	6	6			4	4								
Jade Tan ⁸	6	6	4	3	1	1					6	6		
Michelle Veitch ⁹	6	5			4	3							7	7

Notes to table of meeting attendance

¹ Columns headed 'A' indicates the number of meetings the director was required to attend.

² Columns headed 'B' indicates the number of meetings attended by the director.

³ With respect to Committee meetings, the table above records attendance of committee members. Any director is entitled to attend these meetings and from time to time, directors attend meetings of committees of which they are not a member.

⁴ David Sharpe chairs the Board Governance and Remuneration Committee.

⁵ Diana D'Ambra AM chairs the Board Finance, Risk and Audit Committee.

⁶ Sheila Gutierrez-Cabacungan chairs the Culture and Community Committee. This committee has a number of members as detailed below.

⁷ Deborah Kent chairs the Policy and Regulations Committee. (Angela Martyn chaired the committee to September 2025 and Katherine Hayes chaired the committee from October 2025 to March 2026). This committee has a number of members as detailed below.

⁸ Jade Tan chairs the Major Events Advisory Committee. This committee has a number of members as detailed below.

⁹ Michelle Veitch chairs the Conduct and Integrity Committee.

The Board gratefully receives assistance from Members on a number of committees, as follows:

Policy & Regulation Committee

Deborah Kent CFP® (Chair), Katherine Hayes (Chair, Deputy Chair, ongoing Committee member),

Frank Camilleri, Assyat David, Shane Nicholas CFP®, Thabojan Rasiah CFP®, Sam Perera, Samuel Mantarro CFP® and Dacian Moses CFP®

Joined: Peter Richards CFP®, Dr Jeffrey Scott CFP®

Resigned: Brent Giles CFP®, Angela Martyn CFP® (Chair), John McCormack CFP®, Conrad Travers, Stephen Knight ChLP®, Graham Cotter CFP®

Major Events Advisory Committee

Jade Tan CFP® (Chair), Naomi Mee-Martino CFP®, James Ford

Joined: Julie Matheson CFP®, David Marasea CFP®, Paul Bilson CFP® & Wally David CFP®

Resigned: Patricia Garcia CFP®, Morgan Hayward AFP®, Pedro Ramirez CFP®, Mark Stubbings and Luke Grundy

Culture and Community Committee

Sheila Gutierrez-Cabacungan CFP® (Chair), Shayne Sommer CFP® (Sydney Metro Chair), Brendan Hughes (NT/Qld Regional Chair), Mark Stubbings (Brisbane Metro Co-Chair), Kim Barber (VIC/TAS Regional Chair), David Marasea CFP® (Melbourne Metro Chair), James Farrelly (SA State Chair), Naomi Mee-Martino CFP® (WA State Chair), Amie Baker (Inspire National Chair) and Daniel Thompson (Gen Next National Chair)

Joined: Chris Manwaring CFP® (ACT/NSW Regional Community Chair)

Insurance of officers and Indemnification of auditors

The Association has insured the directors and officers against liabilities incurred in their role as directors and officers of the Association. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore, the Association is prohibited from disclosing the nature of the liabilities covered and the premium paid.

The Association does not maintain insurance for the indemnification of the auditor of the Association. No indemnities have been given during or since the end of the financial year, for any person who is or has been an auditor of Financial Advice Association of Australia Limited.

Auditor independence

The directors have received the independence declaration from the auditors set out on page 54 of the financial statements.

Corporate governance

The Association is a non-disclosing entity and is therefore not required to meet all the reporting and corporate governance requirements of a disclosing entity. In recognising the need for the high standards of corporate behaviour and accountability, the directors of the Association support and adhere to the principles of corporate governance. Further information is presented at the Association's internet site: [Governance – Financial Advice Association Australia \(faaa.au\)](http://www.faaa.au).

Rounding

The Association is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off to the nearest \$1,000 (where rounding is applicable) where noted (\$000) in accordance with the instrument.

Signed in accordance with a resolution of the directors.



David Sharpe
Director



Diana D'Ambra AM
Director

Sydney, 7 October 2026

AUDITOR'S INDEPENDENCE DECLARATION



ABN 65 155 188 837

L8 309 Kent Street Sydney NSW 2000

L24 570 Bourke Street Melbourne VIC 3000

L14 167 Eagle Street Brisbane QLD 4000

L28 140 St Georges Terrace Perth WA 6000

1300 551 266

www.lnpaudit.com

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FINANCIAL ADVICE ASSOCIATION OF AUSTRALIA LIMITED**

As lead auditor of Financial Advice Association of Australia Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd

A handwritten signature in black ink, appearing to read 'Ding', is positioned above the printed name.

Chin Ding Khoo

Director

Sydney

7 October 2026

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Revenue	2(a)	11,097	11,022
Investment Income	2(b)	513	1,485
Total revenue		11,610	12,507
Employee benefits expenses	3(c)	(5,896)	(5,836)
Depreciation and amortisation expenses	3(a)	(94)	(80)
Conference, events, CFP program, CPD, commercial expenses		(2,852)	(3,068)
Property occupancy expenses	3(b)	(336)	(354)
Advertising and marketing expenses		(282)	(357)
Administration expenses		(304)	(453)
Other expenses	3(e)	(2,726)	(2,994)
Total expenses from operations		(12,490)	(13,142)
OPERATING DEFICIT BEFORE INCOME TAX		(880)	(635)
Income tax benefit/(expense)	5	-	-
OPERATING DEFICIT AFTER INCOME TAX		(880)	(635)
TOTAL COMPREHENSIVE LOSS		(880)	(635)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

AS AT 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents	14(a)	2,468	5,581
Trade and other receivables	6	528	641
Investments in financial assets	7	18,523	17,076
Other assets	8	929	785
TOTAL CURRENT ASSETS		22,448	24,083
NON-CURRENT ASSETS			
Plant and equipment		75	53
Intangible assets		74	129
Right-of-use assets	9	829	1,084
TOTAL NON-CURRENT ASSETS		978	1,266
TOTAL ASSETS		23,426	25,349
CURRENT LIABILITIES			
Trade and other payables	10	1,712	2,106
Provisions	11	571	556
Other liabilities	12	5,674	6,153
Lease liabilities	9	244	213
TOTAL CURRENT LIABILITIES		8,201	9,028
NON- CURRENT LIABILITIES			
Provisions	11	169	142
Lease liabilities	9	676	919
TOTAL NON-CURRENT LIABILITIES		845	1,061
TOTAL LIABILITIES		9,046	10,089
NET ASSETS		14,380	15,260
MEMBERS' FUNDS			
Retained earnings		11,395	12,275
Merger reserve		2,985	2,985
TOTAL MEMBERS' FUNDS		14,380	15,260

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Retained Earnings \$'000	Merger Reserve \$'000	Total Equity \$'000
AT 1 JULY 2024	12,910	2,985	15,895
Total comprehensive income for the year	(635)	-	(635)
AT 30 JUNE 2025	12,275	2,985	15,260
Total comprehensive income for the year	(880)	-	(880)
AT 30 JUNE 2026	11,395	2,985	14,380

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and non-members		10,730	11,073
Payments to suppliers and employees		(12,556)	(12,181)
Interest and distributions received		766	1,044
Interest paid on lease payments		(81)	(72)
Net cash flows (used in)/provided by operating activities	14(b)	(1,141)	(136)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment purchases - net		(1,700)	2,527
Purchase of plant and equipment		(45)	(57)
Purchase of intangible assets		(15)	(55)
Net cash flows from/(used in) investing activities		(1,759)	2,415
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(212)	(241)
Net cash flows (used in) financing activities		(212)	(241)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(3,113)	2,038
Cash and cash equivalents at beginning of period		5,581	3,543
Cash and cash equivalents at the end of the period	14(a)	2,468	5,581

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

The Financial Advice Association of Australia Limited (the “Association”) is a non-profit organisation limited by guarantee. The financial report of the Association for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 7 October 2026.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

This general-purpose financial report is prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accrual basis.

The financial report is presented in Australian dollars which is the Association’s functional currency. The Association is of a kind referred to in ASIC Legislative Instrument 2026/183 and in accordance with the instrument, amounts in the financial statements and directors’ report have been rounded off to the nearest thousand dollars unless otherwise stated.

(b) Accounting judgements, estimates and assumptions

Management makes estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known, the actual results may differ from the estimates.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Tax

Judgements are made regarding the Company’s expenses relating to member and non-member expenses, with the former not being subject to income tax. Judgements made differently could change the Company’s tax position. The income tax expense is disclosed in Note 5.

Employee provisions

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the statement of financial position date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and, as such, a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(c) Revenue recognition

Revenue from sale of services

Revenue from services is recognised at the point the services are provided. Revenue from the sale of services is measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured.

Membership subscriptions and education fees

The subscription year runs from 1 July to 30 June. Subscriptions are payable annually in advance. Education fees are payable each semester in advance. Only those fees that are attributable to the current financial year are recognised as revenue.

Conferences and seminar fees

Revenue is recognised when the events take place.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Revenue recognition (continued)

CFP program revenue

Education fees are payable each semester in advance. Only those fees that are attributable to the current financial year are recognised as revenue. Fee payments that relate to future periods are shown in the Statement of Financial Position as deferred income under Other Liabilities.

Continuing education

Revenue is recognised when the events take place.

Marketing levies

Since FY2023, the Association no longer collects marketing levies. Levies collected that have not been spent are recognised as deferred income under Other Liabilities. Revenue is recognised using the input basis, that is, revenue is recognised to the extent of marketing expenses.

Interest

Interest is recognised as revenue on an accrual basis using the effective interest method.

(d) Financial instruments

Recognition

Financial assets

Financial assets measured at amortised cost.

The Association's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and term deposits. Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets.

Trade receivables, which generally have 30-day terms, are recognised initially at the transaction amount which represents fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The Association applies the simplified approach and records lifetime expected losses on all eligible financial assets at each reporting date.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets that are not classified and measured at amortised cost or as fair value through other comprehensive income. Gains or losses on these financial assets are recognised in the statement of profit or loss, and the related asset is classified as current in the statement of financial position. This pertains to investments in bonds, listed shares and unlisted property trusts (refer to Note 7 and 17).

Financial liabilities

The Association's financial liabilities include trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the statement of profit or loss and other comprehensive income.

Financial guarantees which are pledged as security and included as part of the balance of short-term deposits have not been recognised as financial liabilities. Refer to Note 7.

2. TOTAL REVENUE

	2026 \$'000	2025 \$'000
Revenue (refer note 2(a))	11,097	11,022
Income from investments (refer note 2(b))	513	1,485
	11,610	12,507

(a) Revenue

Membership subscriptions	6,286	6,216
Practice fees	128	125
FAAA Commercial	110	51
Conferences and seminars	3,112	3,126
CFP program	329	260
Continuing education	612	646
Roadshows and other events	483	592
Other revenue	37	6
Total revenue	11,097	11,022

(b) Income from investments

Change in fair value of investments	(222)	506
Interest - non-related persons/corporations	445	594
Distribution income net of management fee	290	385
Total income from investments	513	1,485

3. EXPENSES

	2026 \$'000	2025 \$'000
(a) Depreciation and amortisation expenses		
Plant and equipment	25	15
Intangible assets	69	65
Total depreciation and amortisation	94	80
(b) Property occupancy expenses		
Interest expense	81	72
Depreciation of right-of-use assets	255	282
Total lease expenses	336	354
(c) Employee benefits expenses		
Wages and salaries including on-costs	5,312	5,250
Workers' compensation costs	32	23
Superannuation costs	508	505
Staff training and recruitment	44	58
	5,896	5,836
(d) Strategic advertising		
Cost incurred for strategic advertising on behalf of CFP professional members:		
Marketing levies recognised	91	16
Marketing expenditure	(91)	(16)
Net strategic advertising	-	-
(e) Other expenses		
Computer expenses	853	787
Special projects	1,161	1,536
Other	712	671
	2,726	2,994

4. AUDITOR'S REMUNERATION

Amount received, or due and receivable, by LNP Audit & Assurance for:	2026 \$'000	2025 \$'000
Audit of the financial report of the Association	50	47
	50	47

5. INCOME TAX

Income tax expenses consist of:	2026 \$'000	2025 \$'000
Current income tax	-	-
Adjustment for current tax of prior year	-	-
	-	-

A reconciliation between tax expense and the product of the accounting surplus before income tax multiplied by the Association's applicable income tax rate is as follows:

Accounting deficit before tax from ordinary activities	(880)	(635)
At statutory income tax rate of 25%	(220)	(159)
Net income derived from members not assessable	7	(170)
Non-deductible expenditure	1	1
Increase in losses due to excess franking credit	-	(40)
Temporary differences	99	(37)
Taxable loss not recognised	113	405
Utilisation of prior year losses	-	-
Income tax (benefit) / expense attributable to operating surplus	-	-

Unrecognised deferred tax balances

At 30 June 2026, deferred tax assets have not been recognised on deductible timing differences of \$213,000 (2025: \$88,000) and on tax losses of \$6,174,000 (2025: \$5,586,000) as it has been assessed that it is not probable that future taxable profits will be available against which those amounts can be utilised.

6. TRADE AND OTHER RECEIVABLES

	2026 \$'000	2025 \$'000
Trade debtors (i)	404	484
Allowance for expected credit loss	(5)	(5)
	399	479
Accrued interest income (ii)	129	162
Total trade and other receivables	528	641

- i. Trade debtors are non-interest bearing and generally are on 30-day terms.
- ii. Represents accrued interest on term deposits, which is payable on maturity. These do not contain impaired assets and are not past due.

7. INVESTMENTS IN FINANCIAL ASSETS

	2026 \$'000	2025 \$'000
Financial assets held at amortised cost (i)	9,317	7,953
Financial assets at fair value through profit or loss (ii)	9,206	9,123
Total investments	18,523	17,076

- i. Relates to fixed rate term deposits and cash held in investment accounts with original maturity between 6-12 months. Includes a term deposit of \$116,000 pledged as security for a bank guarantee relating to the Association's leased premises.
- ii. Comprises investments in listed equities, unlisted property trusts, and bonds.

8. OTHER ASSETS

Current	2026 \$'000	2025 \$'000
Prepaid conference expenditure	307	255
Other prepayments	622	530
Total current other assets	929	785

9. LEASES

Right-of-use asset	2026	2025
	\$'000	\$'000
Balance at start of year	1,084	91
Additions	-	1,275
Amortisation during the year	(255)	(282)
Net carrying value at the end of the year	829	1,084

Lease liabilities	2026	2025
	\$'000	\$'000
Lease liability recognised start of year	1,132	98
Additions	-	1,275
Interest accrued	81	72
Payments made during the year	(293)	(313)
Net carrying value at the end of the year	920	1,132

The lease liability and corresponding right-of-use asset relates to the Association's office premises. The new lease is for a term of 5 years and commenced on 29 September 2024.

Current	244	213
Non-current	676	919
	920	1,132

10. TRADE AND OTHER PAYABLES

	2026 \$'000	2025 \$'000
Trade creditors and accruals (i)	1,340	1,685
GST payable	372	421
	1,712	2,106

Trade creditors and accruals are non-interest bearing and are normally settled on 30-day terms.

11. PROVISIONS

	Restoration of leased properties \$'000	Annual leave \$'000	Long service leave \$'000	Total \$'000
Balance at 1 July 2025	41	440	217	698
Arising during the year	-	320	20	340
Utilised	-	(290)	(8)	(298)
Unused amount reversed	-	-	-	-
Balance as at 30 June 2026	41	470	229	740
Current 2026	-	470	101	571
Non-current 2026	41	-	128	169
	41	470	229	740
Current 2025	-	440	116	556
Non-current 2025	41	-	101	142
	41	440	217	698

12. OTHER LIABILITIES

Current	2026	2025
	\$'000	\$'000
<i>Deferred income:</i>		
Conference income	504	911
Education fees	22	27
Membership subscriptions	4,247	4,321
Marketing levies	584	682
Chapter income	158	102
Sponsorship	28	28
Commercial	76	21
Continuing education	37	37
Unallocated payments	18	24
Total deferred income	5,674	6,153

13. CONTINGENT LIABILITIES/ASSETS

Other than a bank guarantee (refer Note 7), there are no other contingent liabilities or assets that exist at the reporting date that have a financial effect on this financial report (2025: nil).

14. CASH AND CASH EQUIVALENTS

(a) Reconciliation to Statement of Cash Flows

Cash and cash equivalents comprise the following at 30 June:	2026	2025
	\$'000	\$'000
Cash at bank and on hand	2,420	5,306
Cash as part of investment portfolio	48	275
	2,468	5,581

The Association does not have any bank overdraft or loan facilities.

14. CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of operating profit after income tax to net cash flows from operations

	2026 \$'000	2025 \$'000
Operating deficit from ordinary activities after income tax	(880)	(635)
Non-cash items		
Depreciation and amortisation	349	362
Change in fair value of financial assets	222	(506)
Change in operating assets and liabilities		
Decrease in trade and other receivables	142	402
Increase in prepayments	(144)	(2)
(Decrease) / Increase in trade and other payables	(393)	421
Increase in current provisions	15	37
Decrease in other current liabilities	(479)	(287)
Increase in non-current provisions	27	72
Net cash flows (used in) / provided by operating activities	(1,141)	(136)

15. RELATED PARTY DISCLOSURES

Related parties include the directors who are the key management personnel, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Compensation of Directors and Key Management Personnel (KMP)

Compensation paid or payable, or otherwise made available, in respect of the financial year, to all directors and key management personnel of the Financial Advice Association of Australia Limited, directly or indirectly, from the Association or any related party:

	KMP	
	2026 \$'000	2025 \$'000
Short-term benefits (i)	1,852	1,739
Post Employment benefits (ii)	170	159
Other long-term benefits (iii)	49	42
Total	2,071	1,940

(i) Salaries and directors' fees and accrued annual leave

(ii) Superannuation guarantee contributions

(iii) Accrued long-service leave

KMP costs of \$2.071 million include payments of \$462,000 (2025: \$436,000) to the Chief Executive officer of the Association.

Transactions and balances with related parties

There were no transactions and balances with any other related parties except for KMPs mentioned above.

16. MEMBERS' FUNDS

The Association is limited by guarantee and is prohibited by the Constitution from making distributions to its members. In the event of winding up, the assets of the Association shall be applied in satisfaction of its debts and liabilities and any surplus after such application shall be given or transferred to some other institution or institutions having objects or activities similar to the activities of the Association and whose Constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Association. The recipient institution or institutions are to be determined by the members of the Association at or before the time of dissolution. In the event of the Association being wound up, each member is liable to a maximum of \$100. As at 30 June 2026, the Association has 8,276 (2025: 8,534) voting members and therefore, the members will be liable to a maximum of \$827,600 (2025: \$853,400). This would apply to members who have ceased to be a member within one year.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association’s principal financial instruments comprise cash at bank and on hand, short-term deposits, financial assets held at fair value through profit or loss, receivables and payables.

The Association manages its exposure to key financial risks in accordance with the Association’s investment policy. The objective of the policy is to support the delivery of the Association’s financial targets whilst protecting future financial security.

The Association does not enter into or trade financial instruments for speculative purposes. The main risks arising from the Association’s financial instruments are interest rate risk, price risk and credit risk.

Responsibility for the oversight of financial risks rests with the Finance, Risk and Audit Committee under the authority of the Board.

Risk Exposures and Responses

Interest rate risk

The Association is subject to interest risks mainly from the term deposits held. A 1% change in interest rate will change the Association’s accrued interest income by \$31,800.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Association’s exposure to price risk is limited to its financial assets within investments which are carried at fair value through profit or loss amounting to \$9,206,000 (2025: \$9,123,000) per Note 7.

The analysis below shows the effect of a 10% movement in the market value of financial assets measured at fair value through profit or loss, with all other variables held constant.

Judgements of reasonably possible movements:

	Post-tax Profit Higher/(Lower)	
	2026 \$'000	2025 \$'000
+10% increase	921	912
-10% decrease	(921)	(912)

Credit Risk

The credit risk on financial assets of the Association which have been recognised on the Statement of Financial Position is generally the carrying amount, net of any allowance for expected credit losses. The Association does not have a significant exposure to any individual party. Receivable balances are monitored on an ongoing basis with the result that the Association’s experience of bad debt has not been significant.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

It is the Association's policy to enter into money market deposits with reputable parties. Management closely monitors the creditworthiness of the parties.

Liquidity Risk

The Association manages its liquidity risk by maintaining adequate cash reserves and continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities.

	On demand \$'000	Less than 3 months \$'000	3 to 12 months \$'000	Total \$'000
2026				
Trade and other payables	-	1,712	-	1,712
Total	-	1,712	-	1,712
2025				
Trade and other payables	-	2,011	95	2,106
Total	-	2,011	95	2,106

Other liabilities are largely deferred revenue, which would not have an impact on liquidity risk.

A Cash balance of \$2,468,000 (Note 14(a)) is available to pay the short-term financial liabilities in relation to trade and other payables due within 3 months.

Fair Value of Financial Assets and Liabilities

In accordance with AASB 13 Fair Value Measurement, the Association's financial assets and liabilities measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

- Level 1 – Quoted price (unadjusted) in active market for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash and cash equivalents, other monetary financial assets and financial liabilities which are not carried at fair value in the statement of financial position approximate their carrying value due to the short-term maturities of these instruments.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair Value of Financial Assets and Liabilities (continued)

The following tables present the Association's financial instruments measured and recognised at fair value as at the reporting date

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets (Note 7)				
Financial assets at fair value through profit and loss				
- Bonds	3,436	-	-	3,436
- Listed shares	4,314	-	-	4,314
- Unlisted property trusts	-	1,456	-	1,456
	7,750	1,456	-	9,206
As at 30 June 2025				
Financial assets (Note 7)				
Financial assets at fair value through profit or loss				
- Bonds	3,322	-	-	3,322
- Listed shares	4,442	-	-	4,442
- Unlisted property trusts	-	1,359	-	1,359
	7,764	1,359	-	9,123

The fair value of listed bonds and listed shares are determined using quoted closing market prices at the reporting date. The fair value of unlisted property trusts are determined using the redemption unit price supplied by the responsible entity at the reporting date.

There were no transfers between the levels during the reporting period.

18. EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the directors of the Financial Advice Association of Australia Limited, we state that:

In the opinion of the directors:

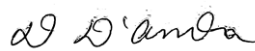
- (a) The financial statements and notes of the Association are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Association's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
- (c) Financial Advice Association of Australia Limited is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a *Consolidated Entity Disclosure Statement* does not apply to the Company.

On behalf of the Board



David Sharpe

Director



Diana D'Ambra AM

Director

Sydney 7 October 2026

INDEPENDENT AUDIT REPORT



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL ADVICE ASSOCIATION OF AUSTRALIA LIMITED

Opinion

We have audited the financial report of Financial Advice Association of Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of the Company, is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

INDEPENDENT AUDIT REPORT



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

LNP Audit and Assurance Pty Ltd

A handwritten signature in dark ink, appearing to read 'Chin Ding Khoo'.

Chin Ding Khoo

Director

Sydney

7 October 2026



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