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I'm not happy, but maybe I can accept the QAR recommendations with one not so minor change.

So far, all I have seen from the Quality of Advice review are 'initiatives' to produce an increase in Quantity of Advice. Actually, what I've seen is an acceptance of some of the obvious inefficiencies and over-reach of regulation (fee consent forms, over-zealous requirements for SOA/ROA etc.), a push for product providers to be able to provide personal financial advice and examples of ringing an insurance company to ask about home and contents insurance (That example was what Ms Levy used at the FPA Congress to support her recommendations!!).

But I accept that there are not enough financial advisers and planners to meet the demand, and something needs to be done. Of course, we can see who is partly to blame for the lack of financial advisers with the ill-considered FASEA regime.

What I now see is an effective inability to grow our ranks for several reasons:

1. The education standards, while admirable in principle, exclude an enormous pool of talent who are 'old and mature enough' to provide the sort of life advice our clients need and expect. It is almost impossible for a career-change now into financial planning given the cost and time where income is low.
2. Increased costs of delivering advice have forced a significant increase in offshoring within our profession, which has the effect of reducing the employment opportunities for those wanting to get a start.
3. Parents of university age potential students of financial planning (those aged 45-55) have fresh in their mind the Royal Commission into Misconduct, which only showed bad and nothing good, and so they are not encouraging of their children to look at a financial planning degree.

If we accept the proposition from Ms Levy that product providers can determine what level of training is required before their staff can give personal financial advice (and this can be at whatever level they choose), with no requirement for continuing professional development, and that they can actually offer personal financial advice – despite the fact that the terms financial advisor and financial planner are proscribed terms – then we should be suing the government (ASIC and Treasury) for discrimination.

If you don't need to be a financial advisor or financial planner to be able to provide personal financial advice where does that leave us. Provided we are employed by a product provider, it seems all bets are off and if we can stand providing 'personal advice' about home and contents insurance (Ms Levy) all day – happy days!

BUT

If those 'irrelevant' providers as opposed to us 'relevant providers' (the new name apparently for financial advisers and financial planners) were encouraged (actually forced through legislation) to complete a DFP, and the finance educators were prepared to accept that as an entry into a Graduate Diploma, then we might just have a pool of potential new financial planners and financial advisors into the future.

Having worked for an industry fund as head of advice over 20 years ago, I know that there is nothing in this world more boring that repeating the same thing over and over again (Your risk profile is Balanced, and you should invest in the Balanced option…). I am absolutely sure that there will be a significant number of potential recruits looking for more, and with only 4 extra units to complete as well as reasonable time in a client facing role, I can see our numbers growing into the future.

I would even be happy for 'irrelevant providers' to start with as little as 2 units of the DFP before they started giving product advice, provided that they completed the diploma within 2 years. I know from experience that 2 units of the DFP can be taught over a 6-week period full-time which would be a part of their induction to the role.

BUT

What keeps me awake at night is the thought that we will be left with 'irrelevant providers' giving personal advice and there is no reduction in the red tape we currently suffer under.

I'm OK preparing SoA's as I believe that they are an important tool to demonstrate our knowledge and understanding to our clients. I'm sick of the requirement to produce RoA's for non-material changes (changing an investment option within a platform, for example), or for small amounts (under $100k) for recommendations made by professionals. I'm sick of the fee consent debacle which I lay firmly at the feet of ASIC who could easily have produced a single standard form for all providers to use. I'm sick of the fear that I missed a date or didn't complete an annual review in time (although I am yet to find a legal requirement to complete one unless it is promised).

But most, I'm sick of being told about advice by people who have absolutely no idea what it consists of – but who influence or make the decisions that grind us down

Rant over!