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Dear Andre

## Education reform for financial advisers

The Stockbrokers and Investment Advisers Association (SIAA) is the professional body for the stockbroking and investment advice industry. Our members are Market Participants and wealth management firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses. Practitioner Members are suitably qualified professionals who are employed in the securities and derivatives industry.

SIAA members represent the full range of advice providers from full-service and online brokers to execution-only participants and they provide wealth advice and portfolio management services.

The history of the stockbroking profession in Australia can be found [here](#).

### Executive summary

- SIAA strongly supports the government's proposed reforms. They will create a more flexible pathway into the profession while maintaining strong professional standards.
- The original standard was complex, lacking in flexibility and ignored the reality of how people entered the financial advice profession and advice was delivered across the financial services industry. It has caused the pipeline of new entrants into the profession to collapse and contributed to a critical shortage of financial advisers.
- The new qualification standard will set the baseline level for new entrants to commence their career and will be supported by further training determined by the licensee to ensure their financial advisers have demonstrated competency to be authorised to provide advice in specific product areas.

- The benefits of the new qualification standard are significant. Candidates with suitable degrees in finance, commerce, business and economics will finally have their degrees recognised. Experienced professionals seeking a career change will be able to utilise their existing degrees. The proposal will reduce the financial burden on both licensees and new entrants.
- Critical to the success of the proposal will be providing certainty to new entrants that they have satisfied the qualification standard. ASIC will need to be transparent in the approach it will take to assess and audit candidate's qualifications.
- SIAA makes the following recommendations:
  - The government implements the new qualifications standard on an urgent basis. If legislative amendments are required to support these changes the government prioritises them so they can be passed quickly.
  - Treasury provides confirmation that there is no time limit on the currency of qualifications and that for example a new entrant who completed a Bachelor of Commerce 10 years ago can rely upon it to satisfy the requirement to have a university degree and the four financial concepts requirement.
  - Treasury use a public online list of accredited financial advice subjects similar to the TPB register for tax agents and QTRPs.
  - Treasury and ASIC work together to provide guidance that provides licensees with the required level of comfort that enables them to easily and confidently assess transcripts against the education standard.
  - There is formal ongoing engagement between Treasury, HEPs and industry on the standard to ensure that the qualifications remain relevant for the financial advice industry.

## Overview

SIAA strongly supports the government's proposed reforms of the education standard for financial advisers that will create a more flexible pathway into the profession while maintaining strong professional safeguards. The reforms will expand the availability of high-quality, trusted financial advice for Australians while creating a more sustainable pathway for new advisers to enter the profession.

We particularly appreciate the recognition that flexibility is required to:

- reduce barriers to entry into the financial advice profession without lowering the quality of advice services
- ensure financial advice continues to develop into a career of choice, by introducing flexibility to the current very prescriptive qualification pathway for new entrants and career changers
- ensure the profession is sustainable with enough advisers to provide high-quality affordable advice to the many Australians who need it.

We are also pleased to note that the proposal is predicated on recognition of the increased professionalisation of the financial advice profession, which allows for a more principles-based

approach to education rather than the current prescriptive approach baked into legislation.

SIAA also appreciates that the education standard reforms are based on the education qualification being one part of the broader framework applicable to all new entrants.

We reject any suggestion that these reforms will weaken standards. The original standard developed by the Financial Adviser Standards and Ethics Authority (FASEA) was complex, lacking in flexibility and ignored the reality of how people entered the financial advice profession and advice was delivered across the financial services industry.

SIAA has been advocating for change to the standard for many years. We have been engaged with Treasury in the development of these reforms and attended the Treasury roundtable with our working group members on 14 April 2026. We strongly urge the government to implement these changes as a matter of urgency so that our members can start attracting new entrants to the profession as soon as possible.

### **Identified problems with the current standard**

The introduction of the current standard as developed by FASEA has been an unmitigated disaster for the advice profession. Eventhough FASEA has been disbanded, while ever the legislative instruments remain in place, the legacy of FASEA continues and the new entrant pipeline stalls.

The creation of a mandatory bespoke financial advice degree ignored how people enter the financial advice profession and advice was provided. The lack of recognition for existing qualifications in the current pathway forces all new entrants to complete an approved financial planning qualification whether they are providing financial planning advice or not. This approach is extremely restrictive and deters many prospective entrants, especially if they have a degree in a related discipline. The lack of recognition of completed qualifications such as commerce and economics is a high barrier to entry and has made it challenging to attract the best and brightest from the top universities as such candidates are currently required to incur significant costs and time to complete an additional approved degree. The numbers enrolling in approved degrees have been low, and six qualifying courses were discontinued last year for this reason. This has resulted in a collapsed pipeline for new talent with entrants to the profession declining to just over 550 in 2025.

The situation is particularly acute in Western Australia. The majority of new entrants to our member firms in Perth have traditionally had a qualification (typically the Bachelor of Commerce) from the University of Western Australia. FASEA did not approve this course or any courses from the University of Western Australia. Currently, firms in Western Australia can only source degree-ready candidates from one university within that state — a financial planning degree from Curtin University.

The current curriculum has 223 topics and learning outcomes across 11 subjects which is excessive compared to other professions. This should have raised a red flag from the very start that the FASEA approach is inflexible, prescriptive and unsustainable with no relation to the underlying legal requirements that are contained in the Corporations Act.

### **The advice gap**

Unfortunately, these rigid education settings have contributed to a critical shortage of financial advisers. In the last seven years the number of financial advisers has almost halved, while at the same time, demand for financial advice has skyrocketed. From a high of almost 29,000 financial

advisers at the start of 2019, numbers have reduced to **15,059 as at 10 April 2026** – a fall of almost 48 per cent.

There is a large, and growing, advice gap in Australia. In its 2025 Financial Advice Report, Investment Trends has found that a massive 15.9 million Australians have unmet advice needs, and 1.3 million are planning to see an adviser in the next two years.

This shrinking pool of advisers takes place at the same time as retiring baby boomers come into their superannuation and a \$3.5 trillion of wealth is transferred between generations over the next two decades.<sup>1</sup> There has never been a time when access to financial advice is important to so many Australians and so difficult to obtain. We are already witnessing the detrimental effect of the advice gap, with Australian consumers unable to access advice vulnerable to online investment inducements and scams and other predatory activity.

We have long advocated for reform to streamline the education standard to attract more new entrants and encourage other professionals to transition into the field to improve the availability of affordable, quality financial advice for Australian consumers. Implementation of these proposals is critical to improve the number and quality of new entrants into the advice profession.

### Proposed new qualifications standard

The new standard contains three requirements:

- **A bachelor's degree or higher.** This means that all financial advisers will have a university degree. The government's proposal recognises the value of tertiary education inherent in having earned a degree and that a degree is just the first step in becoming a fully qualified financial adviser. New entrants must complete the Professional Year (PY), with its 100 hours of training and supervision by an experienced adviser, as well as sit the National Adviser exam before they can take on qualified adviser responsibilities. They also then have 40 hours per year of continuing professional development. This context is important when considering reform to the standard. These obligations are comprehensive and rigorous when compared to other professions. For example, legal professionals are only required to complete 10 hours of Continuing Legal Education per year – financial advisers are required to complete 40 hours.
- **Four financial concepts subjects.** Different financial concepts covered by a broad range of subjects from different disciplines such as economics, accounting, investments, finance, superannuation and retirement planning and commercial law will be recognised and counted towards the four financial concepts subjects. This reflects feedback that different financial concepts can be covered across a broad range of subjects from different disciplines. It gives new entrants and career changers greater flexibility by recognising more of their pre-existing degree courses, while maintaining appropriate qualification levels to ensure consumer protection. The financial concept subjects will not be included in a prescriptive determination. It will be key to ensure that the proposed list of financial concepts subjects is sufficiently comprehensive to ensure that those candidates who have completed a

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<sup>1</sup> Productivity Commission, *Wealth transfers and their economic effects: Research paper*, November 2021

commerce, economics, finance or business degree can easily satisfy the requirement to complete four financial concepts subjects from this list.

- **Four accredited financial advice subjects.** All new entrants will have to complete four accredited financial advice subjects that are approved by the Minister. These will be:
  - Ethics for professional advisers.
  - Financial advice regulatory and legal obligations.
  - Client and consumer behaviour.
  - Financial advice fundamentals.

These subjects will continue to be taught at university level by a Higher Education Provider.

SIAA is fully supportive of the proposed new qualification standard. SIAA has long advocated for existing degrees to be recognised; for financial concept subjects studied in existing degrees to be recognised; and for the foundation of financial advice subjects to be significantly streamlined.

### **Proposed changes**

The new curriculum will streamline total learning outcomes/topics from 223 to 20 across the four core subjects. We support this streamlining. We note that the first three subjects are existing bridging units and the financial advice fundamentals subject will need to be developed by Higher Education Providers. This should not be a time-consuming task.

Taxation and commercial law subjects will be removed from the current curriculum because not all financial advisers provide tax (financial) advice. These subjects remain mandatory for tax agents and qualified tax relevant providers (QTRPs) at an AQF Level 5. However, if a financial adviser wants to provide tax (financial) advice they will have to complete the mandatory taxation and commercial law courses before doing so. This is a sensible approach and reflects what takes place currently when an adviser provides tax (financial) advice.

SIAA supports these proposed changes.

### **Role of professional standards, licensees and further training**

We note that licensees have existing obligations concerning the training and competence of their financial advisers and authorised representatives which involves ensuring advisers meet the education and training standards and ongoing assessment of an adviser's competency. We are pleased that these obligations remain unchanged.

It is important to note that the new qualifications standard will set the baseline level knowledge for new entrants to commence their career. The qualification standard is not the 'be all and end all' of a financial adviser's professional development. The standard will be supported by further training determined by the licensee that is essential for developing practical skills in the provision of advice and administrative functions.

We note that this approach mirrors that of other professions, where a degree provides access to the 'starting gate' of a career. SIAA supports the recognition of:

- existing obligations of licensees concerning the training and competence of their financial advisers and
- the qualification standard providing access to the ‘starting gate’ of a professional career followed by ongoing professional development.

As is the case now, licensees will continue to have the flexibility to determine the type and level of additional training required to ensure their financial advisers have demonstrated competency to be authorised to provide advice in specific product areas. SIAA already offers accredited product specific training to stockbrokers and investment advisers in derivatives, margin lending, foreign exchange, securities and managed investments. For example, if a financial adviser wants to advise on derivatives, the licensee can direct them to undertake SIAA’s accredited derivatives courses.

### **Benefits of the new qualifications’ standard**

SIAA agrees that the benefits of the new qualification standard as set out in the consultation paper are significant.

The standard finally recognises the value of tertiary education in developing transferrable skills from across different disciplines such as critical thinking, communication, analytical reasoning and problem solving – skills that are essential for financial advisers in formulating financial strategies and building strong client relationships. SIAA has long argued this point.

Candidates with highly suitable degrees in finance, commerce, business and economics from Australia’s top universities will finally have their degrees recognised rather than being dismissed as is currently the case.

For too long the standard has been based on the premise that all financial advisers provide holistic financial planning advice about superannuation and retirement. This is not the case.

Improving access to trusted, professional financial advice is critical to strengthening consumer protection and will mean fewer consumers will be susceptible to unlicensed operators, predatory forms of lead generation, online investment inducements and scams and high-pressure sales tactics that can cause significant consumer harm.

In short, the benefits of the proposed reform both remove barriers to entry for those keen to join the profession and streamline the current prescriptive requirements which in turn reduces complexity for new entrants and the administrative burden for higher education providers. The benefits also in no way lower consumer protections.

### **Tax and commercial law**

We support the removal of taxation and commercial law from the four accredited financial advice subjects, given not all advisers provide taxation advice and this is a specialised technical area. The proposal recognises that not all financial advisers provide tax (financial) advice. Financial advisers who offer commodity risk and foreign exchange advice do not need to satisfy the requirements for QTRPs as they do not provide incidental tax advice. Licensees who offer holistic financial planning advice are more likely to require financial advisers to be QTRPs, while other licensees who offer a mix of services may only require certain advisers to be so.

We support the inclusion of taxation and commercial law in the list of financial concepts subjects as new entrants with accounting, business and commerce degrees are likely to have studied these

subjects at AQF 7 level. It is appropriate that they can count these subjects towards their four required financial concepts subjects.

It is also appropriate that advisers have the option to complete TPB-approved tax and commercial law subjects later on at AQF 5 level if they decide to provide tax (financial) advice. This is an important acknowledgement of the diversity of the industry and SIAA supports this flexibility. We would not support any attempts to change the existing TPB framework.

### **Career changers**

The proposal also facilitates greater diversity in the profession, by ensuring that experienced professionals seeking a career change can utilise their existing degree. We note that one of our members at the Treasury roundtable commented on the important role that career changers will play in joining the profession. This is particularly key for female mid-career professionals. With women making and inheriting wealth in increasing numbers and research showing that women frequently prefer to see a female adviser, the need to attract women to the profession is vital.

### **Financial impact on licensees and new entrants**

The proposal reduces the financial burden on both licensees and new entrants.

SIAA member firms for the most part cover the costs of education of new entrants to the profession. Currently this is eight units. The flexibility in the proposed changes allows new entrants to have more of their pre-existing degrees recognised. As such, new entrants with degrees in commerce, accounting, finance, business or economics are likely to have studied the four financial concepts subjects. They would therefore only need to complete the four accredited financial advice subjects, as these are not currently offered as part of these degrees.

As a result, the licensee will bear the costs of four accredited financial advice subjects rather than the current eight prescribed ones. This will be a significant reduction in cost for licensees while broadening the talent pool available to them. It will also result in licensees being able to take on more new entrants.

Many new entrants across the financial advice ecosystem are currently required to cover their own education costs. New entrants currently acquire a HECS debt when they undertake one of the prescribed approved courses of eight units. When they already have an existing degree, they already have a significant HECS debt. Many new entrants are turned away from joining the profession when they realise how their existing HECS debt will increase by having to undertake the eight-unit graduate diploma.

As new entrants with degrees in commerce, accounting, business, finance or economics are likely to have studied subjects covering the four financial concepts they will only need to complete the four accredited financial advice subjects. This in turn reduces their HECS debt, which makes joining the profession more attractive.

Our members have suggested that education providers could market the package of four accredited financial advice subjects into a Graduate Certificate, which would provide new entrants with a qualification they could promote on the FAR. That would increase the attractiveness of the qualification for new entrants.

### **Implementation**

SIAA **recommends** that the government implement the new qualifications standard on an urgent basis to allow the financial advice profession to re-build the new entrant pathway as soon as possible. We also need clarification that the standard will apply retrospectively. For example, if a candidate completed their Bachelor of Commerce ten years ago, they should be able to rely upon it to satisfy the requirement to have a university degree and the four financial concepts requirement. There should not be a time limit on the currency of their qualifications. This is particularly important for facilitating career changers to enter the profession. We note that Treasury confirmed at the roundtable that this is the intention of the reform.

### **Accreditation of the four financial advice subjects**

We note that the four financial advice subjects will need the approved by the Minister potentially with the option for the relevant Minister to delegate this power to Treasury. Providing accreditation for four subjects should be straightforward particularly as it will apply to the individual subjects rather than entire degrees or programs and we encourage the Minister to delegate this power to Treasury if it will assist with administrative efficiency.

It is anticipated that Treasury will use a public online list of accredited financial advice subjects similar to the TPB register for tax agents and QTRPs. We consider that this is a good idea and **recommend** it as the current TPB system works well.

If legislative amendments are required to support these changes, we urge the government to prioritise them so they can be passed quickly.

### **Role of AFS licensees in assessment of qualifications**

The proposal requires licensees to assess qualifications against the new requirements and updating the Financial Advisers Register.

We note that licensees already undertake this work under the current regime. At present, they assess the transcripts against a list of approved courses with prescribed units.

The proposal will require licensees to assess academic transcripts from any education provider and make a judgment that the units studied by a potential new entrant reflect appropriately the proposed list of financial concepts subjects (without a prescribed list of approved subjects). They will also have to assess qualifications against the four accredited financial advice subjects that will be contained on a list of approved subjects.

Our members already have in place processes for assessing academic transcripts. They are confident to continue this process subject to the points we make below concerning the financial concepts subjects.

The key to successful implementation of the reform will be to ensure that assessment of whether a candidate satisfies the four financial concepts subjects is simple and straightforward. We note that at the 14 April 2026 Treasury roundtable, Treasury explained that it intends this to be a straightforward process of checking broad areas of study rather than matching particular electives as the aim of the proposal is that most new entrants with an economics, business, accounting, finance or commerce degree will easily satisfy the four financial concepts subject areas.

**We recommend** that Treasury and ASIC work together to provide guidance that provides licensees with the required level of comfort that enables them to easily and confidently make the assessment.

Licensees should not have to assess the content of subjects or conduct mapping exercises – they must be able to assess the subjects at face-value.

As we discussed during the roundtable, it would be helpful for such guidance to include a mock transcript that is used to explain how licensees can assess subjects towards satisfaction of the standard. This will be important as smaller licensees may lack the resources available to larger licensees and are likely to require guidance to assist them in the review of academic transcripts. Such guidance would also provide a consistent approach across the financial advice ecosystem and ensure that standards are maintained.

We also see a role for professional associations in developing this guidance. This would allow the profession to support licensees to understand how the studies that new entrants have undertaken align with the requirements of the education standard. This ensures that the profession is involved in maintaining high standards in the approval of the financial concepts subjects.

### **Certainty and portability of qualifications**

Critical to the success of the proposal will be the certainty that can be provided to new entrants that they have satisfied the qualification standard. This is where an agreed approach to assessing subjects is key to ensure consistency among licensees. A new entrant must have the confidence that qualifications accepted by a licensee as satisfying the standard cannot be subsequently rejected by another at a later stage. It would be unacceptable for a new adviser that has completed their PY and moved to another licensee to be told by that licensee that they don't consider them to have satisfied the qualifications standard and that they have to undertake additional courses and start their PY again. Once a new entrant has been assessed by a licensee as passing the gateway, they must be able to move through the PY with confidence that they will not be sent back to the start. In other words, the fact that a new entrant's qualifications have been assessed as satisfying the standard must allow them to move through the system with a virtual 'passport' that will be accepted by other licensees.

Advisers and licensees require certainty that ASIC will not undermine the proposal by 'second guessing' the assessment of licensees and deeming a candidate's qualifications as unsatisfactory. ASIC will need to be transparent in the approach it will take to assess and audit candidate's qualifications. Again, it is important that there is clarification that the qualification standard is a 'gateway' or baseline standard that opens the door to the profession.

### **Transitional considerations**

We are pleased that the new qualifications standard will commence on the date of Royal Assent. The limiting factor will be the time that is needed for the HEP working group to develop the financial advice fundamentals subject. We encourage the relevant HEP working group to complete its work without delay. While we note that HEPs require adequate lead time to redesign courses and obtain academic approval through internal governance processes we point out that the industry has been waiting since the government's announcement in February 2025 for the new education standard proposal to be progressed, after a significant period advocating for urgent change. We also counsel that the HEP process should have parameters set for the achievement of the redesign of courses, to ensure that the intent of the government's reforms are not undermined.

We note that this is the third consultation that Treasury has undertaken on reform to the education standard and that stakeholder concerns have been addressed over this period of time. **We recommend** formal ongoing engagement between Treasury, HEPs and industry on the standard to ensure that the qualifications remain relevant for the financial advice industry.

## Conclusion

If you require additional information or wish to discuss this submission in greater detail please do not hesitate to contact SIAA's policy manager, Michelle Huckel, using the contact details in the covering email.

Kind regards

A handwritten signature in black ink that reads "Maria Lykouras". The signature is written in a cursive style with a large initial 'M'.

Maria Lykouras  
Chief Executive Officer