

FASEA's CPD approach is flawed, says Portfolio Construction Forum

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INDUSTRY NEWS

The Financial Adviser Standards and Ethics Authority's (FASEA's) approach to continuing professional development (CPD) is flawed because it is based on the old and inappropriate Regulatory Guide 146 and the selling of financial products, according to education group, Portfolio Construction Forum.

The Forum has used a submission to FASEA on CPD to argue that the CPD regime has to leave the old RG 146 regime in the past and adopt a new, contemporary foundation.

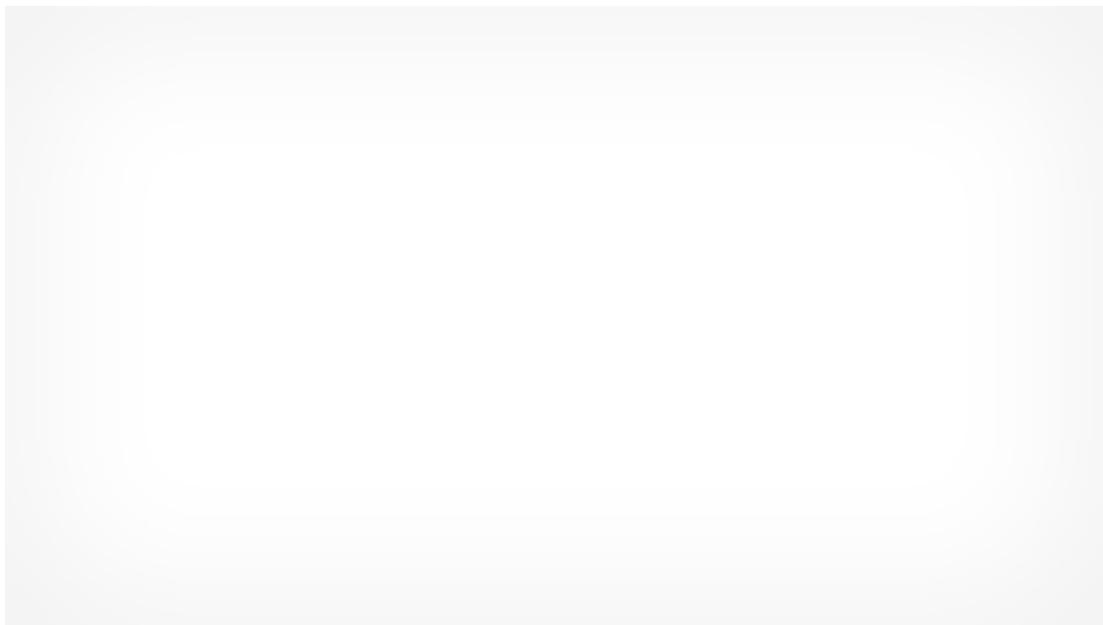
At the same time the submission argues that advisers need to take as much responsibility for CPD as their licensees and is suggesting that the regime being proposed by FASEA "will create conflicts of interest for licensees, while failing to lift standards of continuing education required of an entire emerging profession".

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"The current CPD regime is focused on financial products," the submission said. "FASEA has a golden opportunity to adopt a more holistic continuing education framework, which supports the evolution of financial advice into a profession. Those who argue for lower standards are simply failing to appreciate what professionalism really means."



“The Forum believes the *Corporations Amendment (Professional Standards of Financial Advisers) Act 2017* is the basis for FASEA to do far more than simply lift professionalism in financial product sales,” it said.

“Indeed, FASEA has an opportunity to build a framework for best practice continuing education (as well as best practice initial education), which aligns with professional financial advice. Such a shift would represent a significant raising of the bar for the sector, which is the overall objective.”

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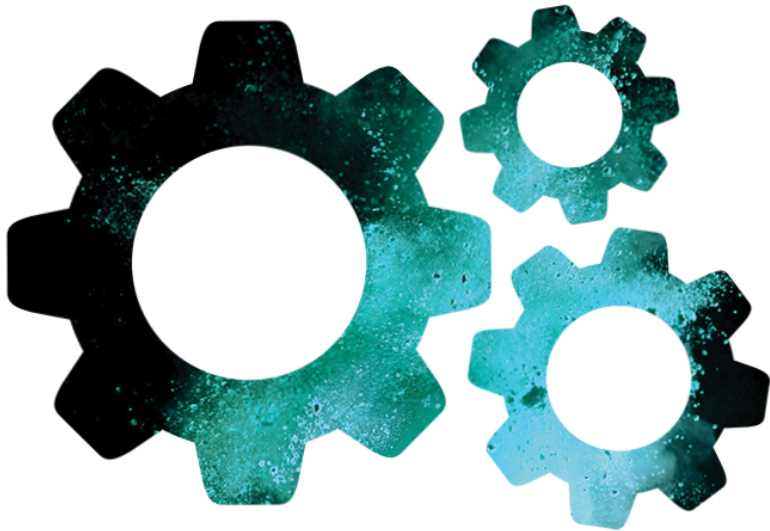
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