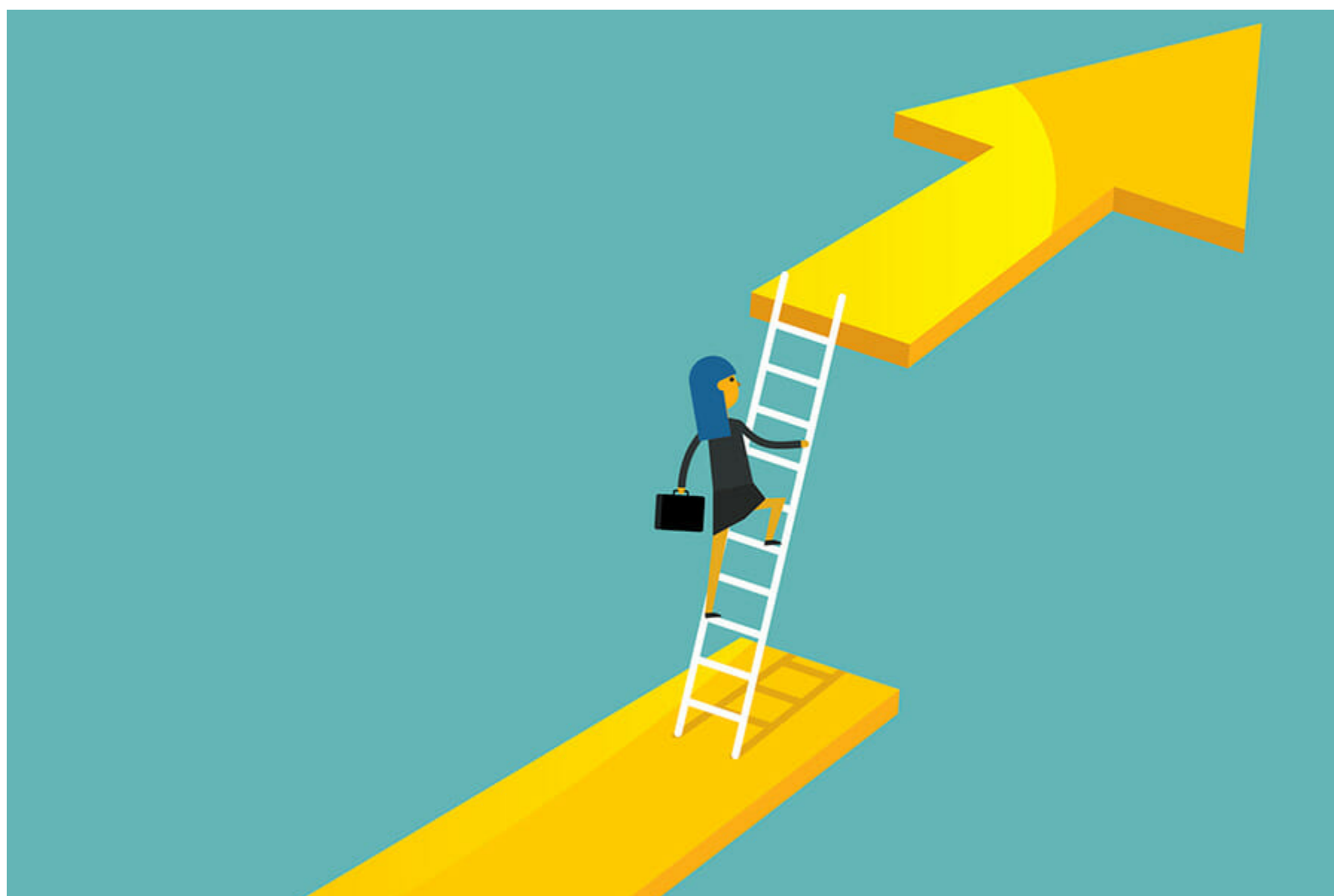


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CPD submissions to FASEA reveal industry's low bar

[Matthew Smith](#) October 16, 2018[in](#) [Twitter](#) [Facebook](#) [Email](#)

Less than 0.6 per cent of the time spent on study a year to earn a bachelor's degree in financial planning should be enough to “maintain and extend” an adviser's professional capabilities, a handful of professional bodies and associations have argued.

That was the finding of an analysis of submissions to FASEA relating to CPD.

The Portfolio Construction Forum's analysis has drawn on the submissions of 10 professional bodies and associations – including its own – to the Financial Adviser Standards and Ethics Authority and found that 50 hours of CPD is the upper end of what these stakeholders say should be required.

The Stockbrokers and Financial Advisers Association and the Deakin Business School have recommended advisers complete 20 hours of CPD a year, the analysis, led by the Portfolio Construction Forum's principal for member education, Todd Walters, shows. The Financial Planning Association suggests 30 hours is enough; meanwhile FINSIA and the Portfolio Construction Forum are advocating for 50 hours of CPD annually.

Walters said a key point of difference between the Portfolio Construction Forum’s submission and others was its recommendation for a minimum of 50 hours of CPD a year.

“We believe that in order to meet FASEA’s definition to ‘maintain and extend’ a financial adviser’s professional capabilities, there’s an argument for CPD hours to be more reflective of the volume of learning associated with a bachelor’s degree for new advisers or the cumulative education required to achieve a graduate diploma for existing advisers,” Walters said.

Fifty hours of CPD is the equivalent of only 1.39 per cent of the 3600 hours of study required to graduate with a bachelor’s degree, Walters noted.

“If a bachelor’s degree in financial planning is 3600 hours full-time study, then how many hours a year should a graduate need to do to maintain and extend upon their professional capabilities, knowledge and skills relevant to their professional practice?” Walters asks. “And for existing financial advisers/planners, how many CPD hours ought they do to maintain and extend their cumulative knowledge and skills at the graduate diploma level?”

Knowing exactly how many hours of study individuals should do to maintain and extend their professional capabilities isn’t a precise science, Walters admits. His analysis has taken him across various industries and professions – a snapshot of hours of study for different professions is outlined below.

AQF Levels and Volume of Learning (includes pathways into and from qualifications)

AQF Level	Qualifications	Example occupation	Academic years ¹ (Full-time)	Range of academic hours ²
10	Doctoral degree	Physician (fellow)	3 to 4 years	3600
9	Master's degree	Civil engineer	1 to 4 years	1200-1800
8	<ul style="list-style-type: none">Graduate DiplomaGraduate CertificateBachelor honours degree	Existing financial adviser with some study	0.5 to 1 year	600-1800
7	Bachelor's degree	Lawyer	3 to 4 years	3600
6	Associate degree Advanced diploma	Registered nurse	1.5 to 2 years	1800-2400
5	Diploma	Early childhood teacher	1 to 2 years	1200-2400
4	Certificate IV	Finance and mortgage broker	0.5 to 2 years	600-2400
3	Certificate III	Residential care worker	1 to 2 years	1200-2400

¹ May vary amongst education providers.

² May vary depending on education provider and RPL credits.

Source: Portfolio Construction Forum

[CPD, FASEA](#)



Smith is head of content and managing editor of Professional Planner and Investment Magazine.

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