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The Quality of Financial Advice - Your Say

VOTE NOW!

The collapse of Storm Financial and other financial advisory firms has raised the level of public debate about the quality of personal financial advice in Australia, and what consumers should expect from those who call themselves 'financial advisers'.

This debate relates to:

1. Educational qualifying standards for those aspiring to provide personal financial advice
2. Monitoring of the quality of advice being provided to consumers by those already qualified

The focus for our latest riskinfo poll is on point 1 above (we will come back to point 2 in future polls).

Our question is:

Do you believe that educational qualifying standards should be raised for those wishing to provide personal financial advice?

Some advisers may consider that education standards are sufficiently high at present and that the issues lie more with the monitoring of subsequent adviser behaviour, while other advisers may have a view that entry standards should be raised.

For those advisers who believe that higher qualifying standards should apply, how should that be achieved?

- Should there be an industry-wide 'minimum hours' requirement for course work prior to undertaking examinations?
- Should the 'pass' mark for the examinations be set at higher levels?
- Should a single examination set be developed by regulators?
- Should training companies such as RG146 Training Australia, Kaplan and Pinnacle join forces to implement an industry self-regulated code of practice?

There are a growing number of training providers emerging in the financial services sector who offer a spectrum of courses and qualifications, whose differing fee levels may reflect the quality of their output. With human nature being what it is, especially in the present

economic climate, there will be a proportion of new entrants into the financial services sector who may choose the 'path of least resistance', which may or may not be beneficial to the industry over the longer term.

...there will be a proportion of new entrants into the financial services sector who may choose the 'path of least resistance'

Give us
10
minutes



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RG146 Training Australia MD, Dr Mark Sinclair, holds a view that the key driver for graduates providing sound advice is the quality and integrity of the assessment methodology itself.

According to Dr Sinclair, the minimum assessment standards that should apply across the industry include:

- Strict examination conditions (no discussion/collusion)
- 'Closed book' examinations (current standard across the industry is 'open book')
- Independence of the examiner (eg not a related party such as a supervisor or lecturer)
- Quality of the 'knowledge bank' of multiple choice and short answer questions

But who should determine these and other standards? The providers themselves, or the regulators?

Take a minute to place your vote and have your say...



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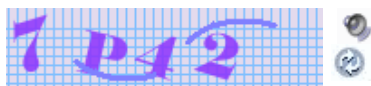
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