

## **Joint statement on Education Reform for Financial Advisers**

The Joint Associations Working Group (JAWG) strongly supports the government's proposed education reforms for financial advisers. These reforms will expand the availability of high-quality, trusted financial advice for Australians while creating a more flexible pathway into the profession and maintaining strong professional standards.

### **Issues with the current standard**

The current education standard is unnecessarily restrictive, creating barriers for both aspiring advisers and existing professionals.

The lack of recognition of completed qualifications such as accounting, business, commerce and economics has made it challenging to attract new entrants as they are currently required to incur significant additional costs and time to complete an approved financial planning 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.

### **The advice gap**

Unfortunately, these rigid education settings have contributed to a critical shortage of financial advisers, from a high of almost 29,000 at the start of 2019 to 15,059 as of 9 April 2026.

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.

### **Benefits of reform**

Candidates with highly suitable degrees in accounting, commerce, business, economics and finance from Australia's top universities will be able to rely on subjects they have studied, or are currently studying, towards satisfying the standard. This will enable them to begin their professional year sooner, reducing costs and time.

The proposal also facilitates greater diversity in the profession, by ensuring that experienced professionals seeking a career change can utilise their existing degree. This is particularly important 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.

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 and high-pressure sales tactics that can cause significant consumer harm.

Importantly standards will not be reduced. The proposal introduces greater flexibility to the current very restrictive pathway. New entrants will still be required to complete the Professional Year, pass the financial adviser exam and maintain ongoing professional development.

### **Next steps**

Each association has made their own submissions supporting the reforms and making recommendations to refine the proposal where required.

JAWG looks forward to the government implementing the reforms as a matter of urgency to allow the financial advice profession to re-build the new entrant pathway as soon as possible.

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### **ABOUT JAWG**

JAWG is a coalition of 11 industry and professional bodies representing financial advisers, stockbrokers, accountants, superannuation trustees and investors with the goal of making advice more affordable and accessible for consumers. Its members are:

- Boutique Financial Planning Principals Association Inc. (BFP)
- Chartered Accountants Australia and New Zealand (CA ANZ)
- CFA Society Australia
- CPA Australia
- Financial Advice Association of Australia (FAAA)
- Financial Services Council (FSC)
- Institute of Public Accountants (IPA)
- Licensee Leadership Forum (LLF)
- Self Managed Super Fund Association (SMSFA)
- Stockbrokers and Investment Advisers Association (SIAA)
- The Advisers Association Ltd (TAA)

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