

GROUND-BREAKING SURVEY REVEALS FINANCIAL PLANNERS WANT PROFESSIONALISED INDUSTRY

A ground-breaking survey of over 500 financial advisers has revealed that the majority of planners want a more professional industry underpinned by real and credible qualifications.

The study, commissioned by leading private education provider Mentor Education, surveyed a broad cross-section of advice specialities including 400 financial planners, 86 accountants and 54 mortgage brokers.

Key findings include:

- ✓ **55% of respondents feel a degree will professionalise the industry**
 - Almost none of the respondents think that it will increase the cost of advice.
- ✓ **75% of advisers support a Bachelor of Financial Planning, rather than a 'related' Bachelor's degree**
 - Close to three in four (74.3%) respondents believe that a 24-subject Bachelor's degree with a broad scope of financial planning will be the most effective at professionalising the financial planning profession.
- ✓ **4 in 5 see value in Degree, Exam & Professional Year**
 - Over 80% support the requirement for financial advisers to complete a Bachelor's Degree or an equivalent qualification or a national exam for financial advisers.
- ✓ **A significant number of advisers provide or intend to provide advice in 20 financial advice product areas**
 - For example, more than one in two advisers (52.9%) provide (30.7%) or intend to provide (22.2%) aged care advice.
- ✓ **The most important attribute of a financial adviser of the future is 'being ethical, acting with integrity in intellectual, professional and community pursuits' (with an average ranking score of 9.9 out of 10).**

Mentor Education Chief Executive, Dr Mark Sinclair, said "Every other profession in Australia - Accountants, Doctors, Physiotherapists, Nurses, Podiatrists, Business Managers etc - have their own 24 subject Bachelor Degree and the proposed legislation needs to specify a 'Bachelor of Financial Planning'

rather than the nebulous reference in the legislation to a 'degree alternative' or an unrelated 'Bachelor's degree', such as a Bachelor of Commerce with a small number of financial planning electives."

Mentor Education Chairman, Dr Jim Taggart, OAM, said "Most financial advisers want the industry and their peers to lift their game through more rigorous educational standards, exams and better targeted CPD." The post-election Government should heed these results and ensure any new legislation to raise the standards of financial planners takes into account this irrefutable evidence."

Dr David Lamond, Chair of Mentor Education's Academic Board said "The results of this robust analysis clearly indicate the majority of financial planners support the introduction of a Bachelor of Financial Planning Degree in Australia, as a key mechanism in professionalising the financial planning industry".

Methodology

The report is developed from the collection of quantitative data gathered during April and May 2016. The data was collected via an online survey that was sent out to financial planners, mortgage brokers and accountants through a variety of channels developed with the support of Core Data.

These included CoreData's database of 12,000 financial planners, 5,000 mortgage brokers and 5,000 accountants, as well as Mentor Education's database.

These efforts resulted in 540 valid responses from financial advisers, including 400 financial planners, 86 accountants and 54 mortgage brokers.

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