

New education standards are a long overdue step towards professionalising financial advice: Mentor Education, Chairman.

The Corporations Amendment (Professional Standards of Financial Advisers) Bill 2016 ("CAPSFA Bill 2016"), was introduced into parliament today 23/11/16.

Adjunct Professor Dr. Jim Taggart and Chairman of Mentor Education believes that *"This is a long overdue step towards professionalising financial advice. It provides a solid foundation for all financial services industry participants, who are passionate about helping retail clients build and protect their wealth. It is also important to ensure the public's confidence in financial planners as 'trusted' advisers continues."*

The new professional standards regime will commence on 1 January 2019, including **compulsory**:

- **Exam.** (Existing financial advisers will have until 1 January 2021 to pass the industry-wide exam)
- **Degree.** Existing and new financial advisers will have until 1 January 2024, to become degree qualified;
- **Professional Year.** Supervision requirements for new advisers;
- **Code of Ethics.** The Standards Body will have an obligation to notify the adviser that he or she is under investigation for breach of the code.
- **CPD.** Licensee's will be required to notify ASIC within 30 business days of the end of their 'CPD year' if their financial advisers have not complied with their CPD obligations (as set by the Standards Body).

"While other professions, such as accounting, health and law, would view these standards as basic requirements, they will be transformational for the Financial Advice industry", according to Mentor Education's Founder and CEO, Dr. Mark Sinclair.

In anticipation of the introduction of the CAPSFA Bill 2016, Mentor Education has been working with the University of Notre Dame (Australia), to launch both the [Bachelors of Financial Planning](#) and [Masters of Financial Planning](#) degrees to provide the key requirements advisers have told us they expect to see in a degree.

The five Must Have's identified in the Core Data Research Report commissioned by Mentor Education earlier this year, are:

1. University Degree
2. Great Service
3. Recognition of Prior Learning

4. Relevant Subjects

5. Competitive Price

"The strong demand for the dedicated financial planning degrees offered by Notre Dame in conjunction with Mentor Education, ahead of this legislation being introduced into parliament, is testament to the fact Mentor ticks all these requirements advisers are looking for", says Professor Dr. David Lamond, Chair of Mentor Education's Academic Board.

"This very important legislation bodes well for the rebuilding of consumer trust in our industry in 2017 and beyond", says Dr. Sinclair.

ENDS

About Dr. Mark Sinclair.

Dr. Mark Sinclair is the Managing Director of Mentor Education.



*High resolution image
available on request*

Dr. Sinclair started providing financial services training in 2003 with a strong desire to provide high levels of student satisfaction and skill-based learning outcomes. This 'student focus' is a direct result of Mark's doctoral studies, corporate advisory experience with AT Kearney and KPMG, and his time tutoring to the MBA program at RMIT.

During his career, Mark has advised senior executives at over 100 organisations in a broad range of industries throughout Australia, Southeast Asia and the Middle East including strategic assignment with the Commonwealth Bank of Australia, Department of Education, Telstra and the Reserve Bank of Indonesia

About Mentor Education

Established in 2002 and headquartered in Melbourne, Mentor Education is Australia's largest privately owned financial services training company. Mentor Education has educated over 15,000 thousand financial advisers. Employing 27 staff, the highly successful business specialises in the provision of professional and personal development training through face-to-face, distance education and interactive e-learning facilities.

Mentor Education courses lead to qualifications in financial planning, accounting, bookkeeping, mortgage broking and credit management. Specialist adviser courses are also provided as well as Continuous Professional Development technology and content. As a registered RTO, all Mentor Education qualifications are nationally recognised.

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