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Media release

Diploma of Financial Planning is not dead – long live the much-needed Diploma says Dr Mark Sinclair

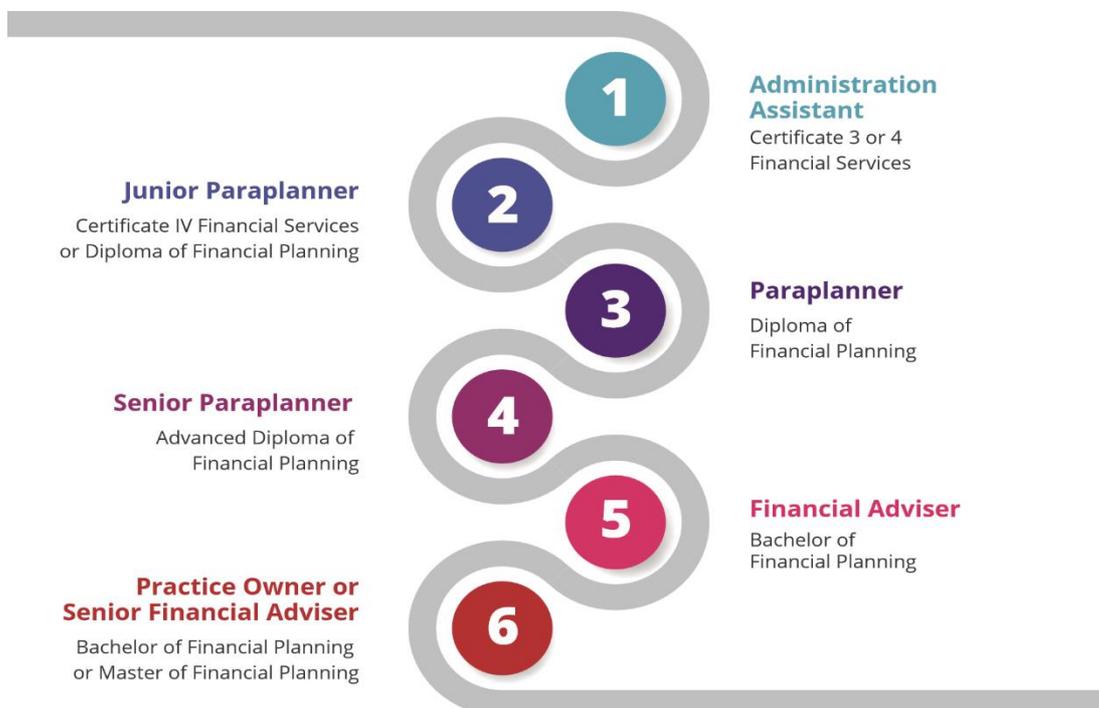


While the Diploma of Financial Planning (DFP) will no-longer be the minimum educational requirement for financial planners in 2019, it will continue to be the qualification of choice for those looking to start their career as an associate adviser, paraplanner, client relationship manager and other non-advice roles said Mentor Education Group founder and principal Dr Mark Sinclair.

Commenting further Dr Sinclair said, “The DFP and Advanced Diploma of Financial Planning have both served the industry well (and will continue to do so) having evolved since inception to meet the needs of advisers, stakeholders and regulators”.

“Although the financial services sector is about to enter a new and very different era of compliance and professionalism, the Diploma and Advanced Diploma will still be needed and have very important roles to play”.

The qualification is essential for paraplanners and has provided a pathway for those seeking a career as a financial adviser.



Dr Sinclair continued, “To date, when conversations turn to study and qualifications, all focus and attention has been on the requirements for mature age advisers; the academic demands for new entrants; and ongoing accreditation regime following the release of FASEA’s framework”.

“The reality is that post 2024 will be the era of compliance and entry level qualifications, ongoing professional development and study won’t be restricted to / and the exclusive obligation of the adviser / principal alone”.

“The age of compliance will require the entire advisory practice to be on the same page as the authorised adviser in order to operate efficiently and effectively”.

Hence the ongoing need for the two qualifications beyond 2024 to be available to advisory practice operational staff as well as client relationship managers, paraplanners and prospective advisers seeking a preliminary insight into advice provision before undertaking the career in earnest.

No doubt many cynics will say the DFP for operational staff is overreach, expensive and inconvenient. In reality it represents a prime opportunity to expand the knowledge base and appreciation of staff to the demands of advice delivery with both the individual and business the beneficiaries affirmed Dr Sinclair.

ENDS

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