

FASEA proposals fail to address the P and D of CPD

Graham Rich | Portfolio Construction Forum | 23 August 2018

The continuing professional development (CPD) standards proposed by the Financial Adviser Standards and Ethics Authority (FASEA) fall well short of any reasonable community expectations of FASEA and what drove its formation. It fails to lift the educational standards required of an emerging profession.

If the objective of FASEA is to lift trust and confidence in financial advice, and raise professionalism, then financial adviser CPD activity is obviously a critical piece of the solution. As the FASEA proposal stands at the moment, it will not achieve this. [Their CPD proposals](#) fail at every level to show how they will lift CPD standards and outcomes, and meet community expectations. This is because the proposed CPD regime only addresses the 'Continuing' aspect of CPD, but ignores the crucial 'Professional' and 'Development' elements. As such, it is only doing – at best – one-third of the job. This shows FASEA's lack of understanding of the core issues.

Obviously, in its role as the specialist, independent, investment continuing education and certification service curated for investment portfolio construction practitioners, Portfolio Construction Forum is actively engaged in providing a range of investment continuing education programs. And although the FASEA proposal would likely be commercially advantageous to us, we don't believe that it's in the best interests of professionalism, and so we oppose the present suggestions.

We are drafting a submission, to be delivered to FASEA, as part of the consultation process on new CPD standards, setting out our significant concerns about the robustness of FASEA's proposed CPD regime, and recommending relevant and meaningful alternatives. I encourage Forum members, and other interested parties, to [read the FASEA proposals](#) and similarly engage with the FASEA CPD consultation process, or to contact the Forum for assistance, prior to the 31 August 2018 consultation deadline.



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