

**Submission to the Australian Treasury
Education Reform for Financial Advisers – Consultation Paper (March 2026)**

Submitted by: CFA Society Australia

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1. Introduction

CFA Society Australia represents more than 3,500 investment professionals in Australia who hold the CFA charter, and is part of the global CFA Institute network, comprising more than 200,000 charterholders across over 160 markets. CFA Society Australia's mission is to promote the highest standards of ethics, education and professional excellence in the investment profession, for the ultimate benefit of society.

We welcome the opportunity to comment on Treasury's consultation on education reform for financial advisers. We support the objective of a sustainable and accessible financial advice profession that delivers high-quality outcomes for retail clients.

2. Support for the proposed new qualifications standard

CFA Society Australia supports both the **principles underpinning the proposed reforms** and the **overall design** of the new qualifications framework.

We agree with Treasury's assessment that the current framework is overly prescriptive and creates unnecessary barriers to entry, limiting the pipeline of new advisers. A more flexible, modular approach is appropriate, provided it maintains a strong focus on professional standards and consumer protection.

We support the proposed framework comprising:

- a Bachelor degree or higher;
- financial concepts study; and
- accredited financial advice subjects.

We also support the retention of key safeguards, including the financial adviser exam, professional year and continuing professional development requirements. These elements provide an important framework to ensure that greater flexibility in entry pathways does not come at the expense of competence or consumer protection.

3. Recognition of prior learning and professional qualifications

The proposed expansion of recognised prior learning across disciplines such as finance, economics, accounting and law is a positive development.

In implementing the framework, it may also be appropriate to consider the role of professional qualifications alongside university study.

Professional education programs and professional designations contribute to the development of technical expertise, ethical judgement, and applied competence. They are typically practitioner-oriented, internationally benchmarked, and subject to rigorous and standardised assessment.

3.1 The CFA Program

The CFA Program provides a relevant and globally recognised example of a professional education program of this nature.

Administered by CFA Institute, the program is designed to develop competence in investment analysis, portfolio management and wealth planning, with a strong emphasis on ethical conduct and client-focused decision-making.

Key features include:

- **Rigorous, multi-level assessment** across three examinations;
- **Comprehensive technical content** spanning economics, financial analysis, asset valuation, behavioural finance, portfolio management and risk management;
- **Embedded ethical standards** throughout the curriculum and assessment at all levels;
- **Relevant work experience requirements** for the CFA charter; and
- **Ongoing professional obligations**, including adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

At Level III, candidates pursue specialised pathways in **Private Wealth, Private Markets, or Portfolio Management**, reflecting the diversity of professional practice.

Independent benchmarking by ECCTIS has found the CFA charter to be comparable to a **master's degree standard across 12 international markets, including Australia**, indicating the depth and rigour of the program. The CFA Program has regulatory recognition in many countries.

The CFA Program is a global program, and does not replace jurisdiction-specific requirements, such as Australian regulatory or taxation knowledge.

In the context of implementing new education standards for financial advisers consideration could be given to how high-quality professional qualifications may be reflected within the framework, particularly in relation to recognition of relevant prior learning.

4. Implementation considerations

The effectiveness of the proposed reforms will depend on the detailed design and implementation of the framework.

Key considerations include:

- **Maintaining baseline technical standards:** flexibility should not reduce the depth of foundational knowledge across core advice areas;
- **Consistency in application:** increased reliance on licensees introduces potential variability, which may require clear guidance and oversight mechanisms; and
- **Transition arrangements:** sufficient time and clarity will be important for students, higher education providers and industry participants.

5. Conclusion

CFA Society Australia supports the direction of the proposed reforms, including:

- the move to a more flexible, modular framework;
- broader recognition of relevant educational pathways; and
- retention of key professional safeguards.

As the framework is developed, consideration of the role of high-quality professional education may further support the objectives of accessibility, capability and consumer protection.

CFA Society Australia would welcome continued engagement with Treasury on these reforms.