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## Advisers Urged to Begin Education Preparations

June 28, 2017

Advisers are being urged to consider the level of work required to meet the new professional standards regime and begin preparations to avoid missing the 2021 deadline.

Consultancy Group Business Health stated that while advisers have up to January 2021 to complete an exam and up to January 2024 to acquire a minimum degree qualification time may remain tight for those who have to reach those benchmarks.

"While it might seem that there is still plenty of time, in our view, given the nature of the decisions required, it will be best for advisers to start preparing now by deciding their preferred course and what it will require of them," Business Health stated in an email to advisers.

"Another piece of the regulatory puzzle was put in place with the recent announcement of the nine members of FASEA. And for every principal and his/her practice the clock is well and truly ticking as they decide what's to be their best course of action over the next few years."

"...for every principal...the clock is well and truly ticking as they decide what's to be their best course of action over the next few years"

Business Health said advisers are faced with three choices – take up study to meet the exam or qualification deadlines, step back from directly giving advice and passing the work to another adviser, or transition out of their practice over time.

The group said it has sounded the warning as its recent Future Ready report found that 65% of practices do not have long term strategic plan, rising to 68% for single principal businesses.

It also found that 70% of practices had no full documented succession plan in place and that 80% of non-aligned and 72% of aligned advice practice spend less than five hours per week on the practice management issues mentioned above.



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