



FASEA Exam Webinar

Information and Preparation

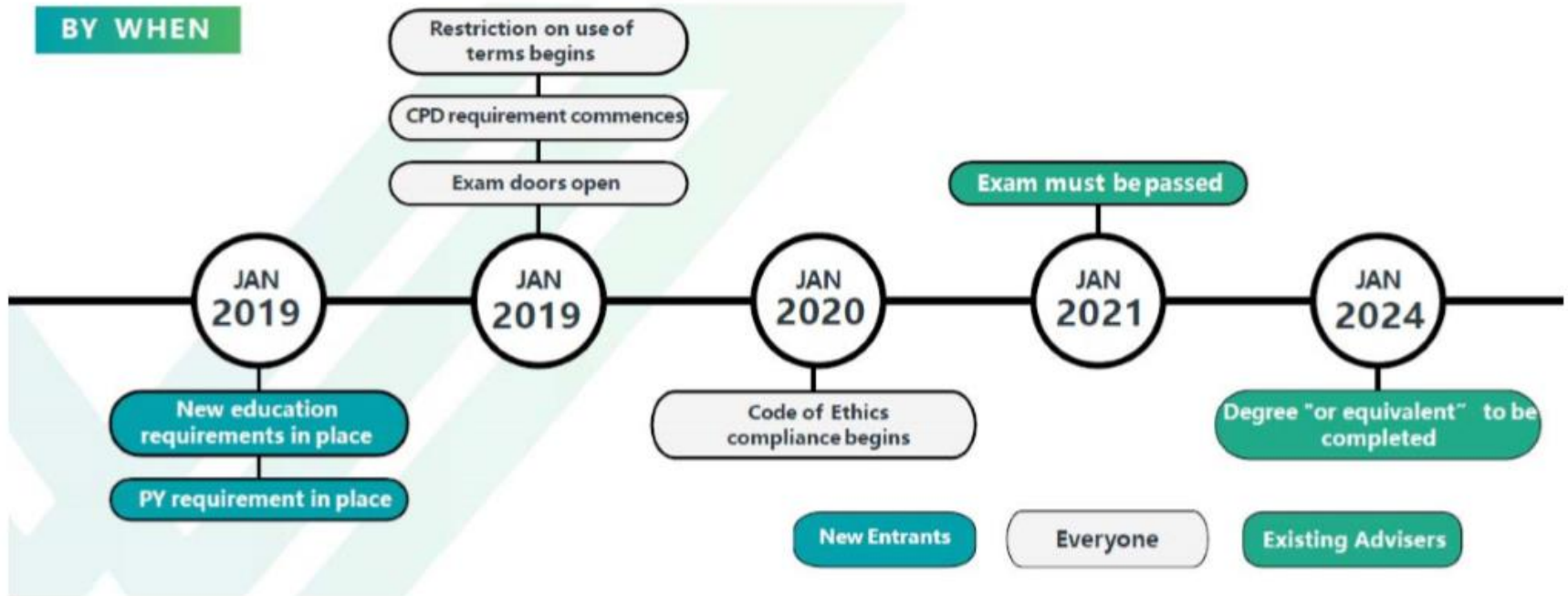
Presented by: Michael Butler and Tadeya Pacnik

InterPrac Financial Planning Pty Ltd
ABN 14 076 093 680 AFSL 246638

Agenda

- *FASEA Timeline*
- *Exam areas and reading*
- *FASEA support*
- *Training Providers*
- *InterPrac Advisers Feedback*

FASEA Timeline



FASEA Exam

- Existing Advisers have until 1 January 2021 to pass
- The exam will test the practical application of advisers' knowledge in the following competency areas:
 - ***Financial Advice Regulatory and Legal requirements***
 - ***Financial Advice Construction***
 - ***Applied ethical and professional reasoning and communication***

FASEA Exam

Examination format

- Selected response and written response style questions
- at least 70 questions in the examination, split between
 - at least sixty-four (64) selected response style (multiple choice) and
 - at least six (6) written response style (case study style)

Duration:

- 3.5 hours including at least 15 minutes of reading time

Results:

- available between 6 and 8 weeks after sitting the exam
- 'Pass' or 'Fail'
- Send results to cpd@interprac.com.au

Pass Mark:

- Set by an expert review panel using standard setting procedures aligned to the range of a typical university credit grade i.e. 64%-74%

FASEA Exam

Next exam dates:

- 19 – 23 September 2019 (registration period 12 – 30 August 2019)
- 5 – 9 December 2019 (registration period 21 October – 8 November 2019)
- At least six sittings scheduled in 2020

Note: Exam sitting dates include weekends and there are two sittings per day

Locations:

- Sydney, Canberra, Melbourne, Brisbane, Townsville, Adelaide, Perth, Darwin, Hobart

NEW Locations (Dec Sitting)

- Townsville, Rockhampton, Mackay, Sunshine Coast, Toowoomba, Gosford, Orange, Wagga Wagga, Albury/Wodonga and Bendigo

Fees:

- \$540 + GST for each sitting

Note: The licensee will have to cease an adviser, if an adviser has not passed the exam by 1 January 2021

Adviser Poll #1

- When are you planning to sit the FASEA Exam?
 - a) September 2019
 - b) December 2019
 - c) One of the sittings in 2020
 - d) Already did, waiting for results

FASEA Exam Reading

1. Financial Advice Regulatory and Legal Obligations :

1. Corporations Act 2001 (Chapter 7)
 - *Corporations Act 2001 - Volume 4*
 - *Corporations Act 2001 - Volume 5*
2. Anti- Money Laundering and Counter-Terrorism Financing Act 2006
 - *AUSTRAC Compliance guide – Chapter 6 – AML/CTF Programs*
 - *AUSTRAC Compliance Guide – Chapter 7 – AML/CTF reporting obligations*
 - *AUSTRAC Compliance Guide – Chapter 8 – AML/CTF record-keeping obligations*
 - *AUSTRAC Compliance Guide – Chapter 9 – Exemptions from obligations under the AML/CTF Act*
3. Privacy Act 1988
4. Tax Agent Services Regulations 2009
 - *Tax Practitioners Board (TPB) Information Sheet – What is a tax (financial) advice service?*
 - *TPB Code of Professional Conduct - Code of Professional Conduct for Tax (financial) advisers*



<https://www.fasea.gov.au/wp-content/uploads/2019/05/FG003-Exam-Preparation-Guidance-vFINAL.pdf>

FASEA Exam Reading

2. Applied ethical and professional reasoning and communication :

1. FASEA's Code of Ethics Standard:
 - *Legislative Instrument*
 - *Explanatory Statement*
2. Relevant Providers Continuing Professional Development Standard legislative instrument and explanatory statement and FPS004 CPD Policy
3. Work and Training (Professional Year) Standard legislative instrument and explanatory statement and FPS003 Professional Year Policy
4. Provisional Relevant Provider Expressions legislative instrument and explanatory statement
5. Extract of, Everyday Ethics – by Dr Simon Longstaff
6. ASIC's Code of Ethics Compliance Schemes:
 - *RG 269 Approval and oversight of compliance schemes for financial advisers*

<https://www.fasea.gov.au/wp-content/uploads/2019/05/FG003-Exam-Preparation-Guidance-vFINAL.pdf>

FASEA Exam Reading

3. Financial Advice Construction :

1. Doing financial services business in Australia – Regulatory Guide 121
2. Licensing: Financial product advisers – conduct and disclosure – Regulatory Guide 175
3. Giving information, general advice and scaled advice - Regulatory Guide 244
4. ASIC example Statement of Advice: less is more – 05-258
5. Example Statement of Advice: Scaled advice for a new client Regulatory Guide 90

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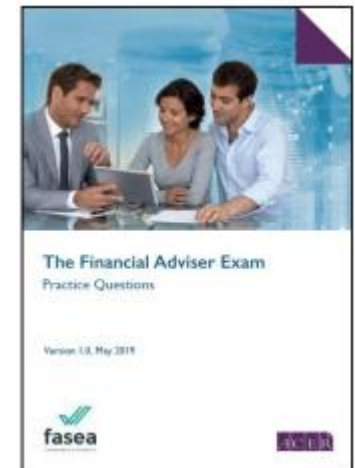
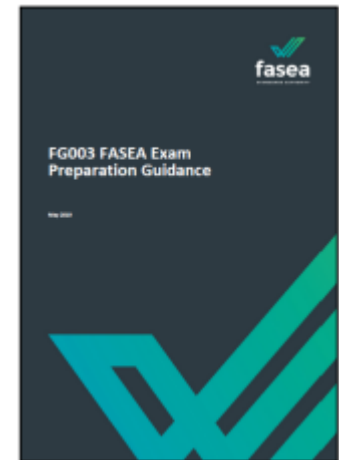
FASEA Exam support

- Exam Preparation guide
- Exam Practice Questions
- Exam Candidate Video

<https://www.fasea.gov.au/examination/>

- Candidate Information Booklet

<https://faexamreg.acer.org>



Exam preparation providers

- Kaplan
- Centrepoint Alliance
- Knowledge Shop
- Accountants IQ
- Integrity
- TAL Risk Academy

Exam Preparation Providers

Kaplan Adviser Practice Exam (KAPE)

- KAPE is a 3.5-hour practice exam
- Advertised on OnTrack
- Exam will be held in one of Kaplan Test Centers
- simulates the structure, duration and exam conditions so you can experience the exam environment and test your knowledge prior to attempting the FASEA Exam
- Cost \$125 upon registration




<https://www.kaplanprofessional.edu.au/education-and-professional-standards-for-financial-advisers/kaplan-adviser-practice-exam-kape/>

Exam Preparation Providers

Kaplan further exam preparation for OnTrack users

- Complementary access to exam preparation material with an entire library of practice exam questions
- FASEA exam prep: Q-bank Basic and Q-bank Advanced
- Split into the three knowledge areas
- 25 questions currently available on your Ontrack

FASEA Areas	Minimum Target Points	Completed Points	Over/Under Target Points	Available learning content	Expired/unsuccessful completion
Technical competence	31.5	10.8	20.7	70 item(s)	4 item(s)
Client care and practice	7.5	7.5	0	22 item(s)	0 item(s)
Regulatory compliance and consumer protection	7.5	10	2.5	43 item(s)	3 item(s)
Professionalism and ethics	13.5	1.5	12	13 item(s)	0 item(s)
General	0	4	4	9 item(s)	1 item(s)
 FASEA exam prep: Q-bank (basic)				0 item(s)	0 item(s)
Total learning content				144 item(s)	133 item(s)

Exam Preparation Providers

Centrepont Alliance - FASEA Exam Preparation Workshop

- 1-day workshop consist of
 - an analysis of each of the FASEA examinable areas
 - Kaplan Adviser Practice Exam (KAPE)
- 3 CPD hours upon completion
- Cost: \$595 + GST
- Where: Clifton's venues in Adelaide, Brisbane, Melbourne, Perth and Sydney
- When:
 - Monday, Wednesday and Friday for the weeks commencing:
 - 26 August
 - 2 September
 - 9 September
 - 21 October
 - 28 October
- <https://events.centrepontalliance.com.au/kaplan-exam-prep-workshop>

Exam Preparation Providers

Knowledge Shop – FASEA Exam Prep Workshop

- All the exam subjects in one day
- Explained through case studies and examples
- Multiple choice sample questions and short answer questions to be worked through on the day
- Supported by detailed notes and workbook for your study
- 6.5 CPD hours
- Cost: \$735
- When:
 - Sydney 5 Sept, 21 Oct, 21 Nov
 - Melbourne 6 Sept, 17 Oct, 19 Nov
 - Brisbane 9 Aug, 12 Sept, 23 Oct, 25 Nov
 - Perth 7 Nov
 - Townsville 13 Nov
- Speakers: Garth McNally and Conrad Gilbert

<https://www.knowledgeshop.com.au/fasea-exam-prep-workshop>

Exam Preparation Providers

AccountantsIQ - FASEA exam preparation with industry experts

- Pick the brains of experienced industry specialists to answer all your questions
- Be guided through the material you need to know, refresh 'old' exam techniques and go through a series of practice exam questions
- Skill set covers the 33 learning outcomes and 3 knowledge domains of the FASEA exam
- Up to 8 CPD points/ FASEA CPD hours
- Join mailing list to receive exam information and coming dates
- Cram 4 exam team:



<https://www.accountantsiq.com.au/exam-signup/>

Exam Preparation Providers

Integrity – FASEA Exam Preparation Course

- You receive detailed notes and workbook for your study.
- the FASEA Exam Preparation Course is designed to give you tips, tools and insights on how to best prepare for the exam
- supports you with extensive reference materials aligned to the exam
- 8 CPD Hours

Options:

1. Self Service Program (\$145 + GST)
2. Online Tutorial Program (\$495 + GST)
3. Face-to-Face Workshop Program (\$895)
 - Melbourne 22nd August

<https://www.integrity.edu.au/fasea-exam-prep-course/>



Exam Preparation Providers

TAL Risk Academy – FASEA Exam Prep Workshop

- Designed to support advisers in the preparation for the exam explained through case studies and examples
- Covers key information to be aware of, the materials to be across and how to prepare to be successful with the test, first time
- Workbook and Practice Exam available
- 6.5 CPD hours
- Cost: \$55
- Speakers: David Glen and Scott Hoger

<https://adviser.tal.com.au/risk-academy>

Exam Preparation Providers

TAL Risk Academy – FASEA Exam Prep Workshop

- Due to the popular demand TAL is running more sessions
- New dates released this morning
- Register via TAL Risk Online

Day	Date	City	Venue	Capacity
Wed	25/09/2019	Sydney	Venue TBC	60
Fri	27/09/2019	Adelaide	Venue TBC	60
Wed	2/10/2019	Brisbane	East Leagues Club	70
Fri	4/10/2019	Brisbane	East Leagues Club	70
Wed	9/10/2019	Perth	Liberty Rooms Perth	70
Fri	11/10/2019	Melbourne	RACV Melbourne TBC	70
Wed	16/10/2019	Melbourne	Radisson on Flagstaff	70
Wed	23/10/2019	Sydney	TAL Sydney Office	60
Fri	25/10/2019	Sydney	TAL Sydney Office	50
Thu	7/11/2019	Perth	Liberty Rooms Perth	60

Adviser Poll #2

- What type of learning would suit you most?
 - a) KAPLAN Prep (KAPE)
 - b) Study Groups
 - c) InterPrac exam material webinars

Adviser Feedback

Interprac Adviser from WA

Experience and Qualification:

- Accountant and Tax Agent in public practice for 30 years, financial adviser for 3 years
- completed an Advanced Diploma of Financial Planning

Exam prep:

- reviewing the materials prescribed/recommended by FASEA as “suggested reading” in their Exam preparation guide
- materials, however, are quite extensive and overwhelming in volume
- read through some of the most relevant parts one or twice, which was really time consuming

Opinion:

“thought initially 3.5h exam would be plenty of time but I only finished about 5 minutes before the end”

“a lot of the multi-choice questions seem confusing where more than one answer could potentially have been correct, but I suspect well experienced advisers in the industry might find it potentially somewhat easier”

Adviser Feedback

InterPrac Adviser from VIC

Experience and Qualification:

- financial adviser since 2003 with focus primarily on investment and asset allocation towards wholesale clients
- Bachelor of Business (Economics & Finance), Graduate Diploma of Applied Finance, Graduate Diploma of Financial Planning and an MBA and a Masters of Law from Melbourne University

Exam prep:

- reviewing the guidance and outline provided by FASEA
- reviewing all of the readings and regulatory guides including standards provided by FASEA
- Working through the practice exam twice

Opinion:

"exam itself was very accessible and approachable for an adviser who has an interest in the advice process and has done some sort of reading in preparation"

"I have found it hard to judge my result of the exam thus far as many of the questions appear to be easily answered by perhaps 2 of the 4 multiple choice responses."

Questions