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3rd May 2023

**Assistant Secretary** Advice and Investment Branch The Treasury **Langton Crescent** Parkes ACT 2600

Via email: FinancialAdvice@treasurv.gov.au

RE: Submission on Treasury Laws Amendment (Measures for Consultation) Bill 2023: Financial Adviser Professional Standards **Exposure Draft** 

### 1. Introduction

Grain Trade Australia (GTA) welcomes an opportunity to provide feedback on the Government's Exposure Draft Treasury Laws Amendment (Measures for Future Bills) Bill 2023: Recognising experience in the financial advice industry.

This submission is in addition to previous GTA submissions to Treasury plus correspondence written to Treasury portfolio Ministers and ASIC to raise concerns with the financial advisor's education requirement and the AFSL regulations and guidelines. Feedback has included:

22 <sup>nd</sup> September 2022	1. The Quality of Advice Review Proposals Paper (Link: here)	
21st September 2022	The Financial Advis	er education standards consultation paper
	2022 ( <u>Link: here</u> )	
2 <sup>nd</sup> June 2022	The Quality of Advice	ce Review Issues Paper <u>(Link: here)</u>
4 <sup>th</sup> February 2022	Quality of Financial framework could be	Reference for the Government's Review of the l Advice to consider how the regulatory etter enable the provision of high quality, edable financial advice for retail investors;
1 <sup>st</sup> February 2022		Policy Paper "Education Standards for published in December 2021 (Link: here).

This Submission is in line to this prior correspondence.

Previous submissions and correspondence have in principle been supportive to a regulatory approach that is:

- relevant to the context,
- has simplicity in its design,
- understanding and subsequent application.

This is because this form of approach will minimise the cost burden on business and may avoid cost increases to consumers and minimise distortion in business efficiency and serve the desired outcomes.

A key GTA design principle is to not provide a 'one size fits all' approach to Financial Adviser Professional Standards as the sector and its services to clients has proven to be too diverse for this form of industry education standard.

GTA remains concerned with the overall regulatory Financial Services regime, as to its application and impact on the grain industry and GTA members. We have again taken the opportunity of raising some of these issues in this submission.

#### 2. About GTA

Grain Trade Australia (GTA) is a national member association and is the focal point for the commercial grain industry within Australia.

GTA has over 270 organisations as members. Their businesses range from regional family businesses to large national and international trading/storage and handling companies who are involved in grain trading activities, grain storage, processing grain for human consumption and stock feed milling. GTA Members are substantial employers, from the farm gate through to end point consumption, and notably in rural and regional Australia. A full list of GTA Members can be found <a href="here">here</a> and in the addendum attached to this submission.

GTA's core focus is to "facilitate trade" in the Australian grain industry. It's products and services, including the Australia Grain Industry Code of Practice, provides a self-regulatory framework across the grain industry to facilitate and promote the trade of grain within the Australian grain value chain.

A key segment within this industry framework is GTA members who provide commodity marketing & price risk management services (advisory services) to Australian grain producers and consumers.

# 3. The role of Commodity Marketing & Advisory Services

GTA members who provide advisory services provide grain producers and consumers with the information and advice needed to make informed decisions on their commodity marketing and commodity price risk management. This includes:

- 1. Commodity (grain) market analysis and price discovery,
- 2. Brokerage of physical grain,
- 3. Use of price risk management tools (derivatives like Swaps, Futures, Options),
- 4. Hedging foreign exchange (either a part of a derivative or for cash flow purposes), and
- 5. Grain sale and contract optimisation.

A grain marketing advisor with an AFSL provides advice specifically to help a grain producer or consumer manage their price risk in relation to the particular commodity using specific financial products. The advisor in this case is not providing holistic plans in relation to a client's broader investment needs (superannuation, insurance etc) but scoped, focussed advice related to commodity price risk – which is usually a specific condition under their AFSL.

So, for a grain grower or consumer this is **not an investment decision but more a transactional decision to manage grain price risk.** This means the role, expertise and skill sets of a commodity marketing advisor is very distinctive from a financial planner and therefore from the "one size fits all" approach that has been adopted by FASEA. The FASEA model assumed all financial service providers require the skillsets, experience, and qualifications of a financial planner.

## 4. GTA comments on the Treasury Laws Amendment

In terms of the reform outlined in the *Treasury Laws Amendment (Measures for Consultation) Bill* 2023: Financial Advisor Professional Standards Exposure Draft, GTA offers the following comments:

• GTA confirms its support to remove tertiary education requirements for financial advisers who have passed the exam, have 10 years' experience and a clean record of financial advice practice. Although, we note our previous submissions with regards to the exam, in terms of its lack of relevance to some sectors (including grains) and that the exam should be more tailored to broader contexts and segments.

- However, given the nature of advice provided by grain marketing advisers we believe that
  other relevant experience, such as trading or risk management in relevant (eg grain)
  markets should be also considered as relevant experience, rather than only financial
  advising experience.
  - It is this broader type of experience that can help advisors develop a deeper understanding of the relevant markets and risks, and therefore provide better quality advice to their clients.
  - Such experience would be more relevant in a grain context than an advisor who had
    previous experience in say insurance or equities. GTA has previously suggested a
    practical solution to this would be to allow licensee's and / or potentially industry
    associations to determine what experience they consider relevant to their business
    and clients.
- We remain concerned with the proposed cut-off date for the experienced pathway on 31 December 2021. Whilst an improvement on the proposed 1 January 2019 we still believe this should be extended to 30th June 2022 (at least) or to date closer to the implementation of the reforms, as it would in effect mean a current experienced advisor would require at least 13 years' experience (ie not 10 years), and noting that from a grains perspective, the volatility in the grain markets from Covid-19 and Russian invasion of Ukraine has been unprecedented, and provide significant experience to grain industry advisors during these times.
  - Further, we do not support an expiry date for which experienced advisors, that do not fully comply with the stated 'experienced provider' requirements are required to undertake tertiary study, as this makes the intended purpose and outcomes of the experienced pathway meaningless and redundant. There needs to be some discretion and allowance in particular cases including where a grain marketing adviser who may have 15 years of grain market experience and 6 years of providing marketing advice to grower clients. This may be something that can hopefully be dealt with through the 'as determined by the Minister' arrangement. Clarification on this would be appreciated.
- We believe the draft arrangements have not moved significantly from the failed FASEA 'one size fits all' approach. The proposed reforms still fail to adequately recognise the diversity of sectors and client risks within 'financial services and assumes or in fact dictates that anyone providing **any sort of financial advice**, must be trained as a financial planner, despite the relevance to the client's situation and the end objective of providing good quality advice to the client
- Currently the scope of approved tertiary degrees remains too narrow and, in many instances, **irrelevant to providing grain price risk and marketing/financial advice**. In our view the core knowledge areas should be contextualised for the relevant sector (eg financial planning, insurance, stock broking, agricultural price risk management) and include a broader range of knowledge areas such as commodity derivatives, foreign exchange and degrees such as commerce, economics, agri-business, agricultural science, agricultural economics and agricultural marketing.
  - GTA notes there is now a pathway in the Treasury Laws Amendment for **the**Minister to approve individual applications for equivalent domestic

    qualifications. This may prove to be of benefit to grain marketing advisers and
    other sectors. However, there is not enough detail provided in the Exposure Draft
    Explanatory Material to understand the value or the process for application.
- As previously raised the Exam is not fit for purpose. We would suggest that the Exam be made more relevant to an adviser's situation, and that there could be choices of different scenarios included in the exam.
- In considering a 'clean disciplinary record' we would suggest the focus should be on dishonest, misleading and deceptive unethical conduct rather than minor breaches of a technical or administrative nature. We recognise that multiple instances of minor breaches could be addressed with the adviser/licensee.
- We remained concerned with the proposed continuing professional development requirement for an advisor to complete 40 hours of CPD per year including a prescribed breakdown of

minimum hours to be spent in various areas. For example, the hours required on professionalism and ethics (seemingly every year) should be proportionate against other areas such as technical competence. We support CPD however believe there should be flexibility to customise to the specific needs, and circumstances of the industry / sector, the advisers and any AFSL restrictions.

We do not support mandating a professional year standard, as it presents another cost barrier
for business and/or new entrants (who will have already passed a recognised degree) into
industry. As noted earlier above, we suggest specialisation and training requirements should
be aligned with AFSL conditions and can be addressed through practical experience and
tailored contextualised professional development.

### 5. Regulatory Burden

We wish to reiterate the ongoing legislation and regulation since 2016 in relation to financial advice, in particular the Corporations Amendment (Professional Standards of Financial Advisors) Act 2017 are placing an increasing compliance burden and financial cost on our relevant members. The financial burden includes:

- costs related to the FASEA exam,
- the on-going cost of CPD,
- the ASIC industry funding levy,
- various ASIC lodgement fees, and
- uncertainty surrounding levies to fund the Compensation Scheme of Last Resort.

The increasing costs are either in part passed onto the consumer of these services (making the cost of obtaining advice for those more in need - more prohibitive) or being absorbed into the advisory business (usually a small business) leading to advisers increasingly questioning the sustainability of continuing to provide advice.

In our view, the regulatory burden on business, inclusive of maintaining an environment for businesses to compete, and the ultimate impact on consumers, needs to be a priority of reform. We believe Government should aspire for greater impact than what is contained in the Financial Adviser Professional Standards Exposure Draft.

## 6. Impact on Industry and GTA members

Getting the Standards balanced is critical for the grain industry being able to maintain experienced advisers and attract new entrants to ensure grain growers have access to highly specialised advisors.

Without further change than what is proposed to education standards there will be experienced advisers leave the industry that will be difficult to replace with new entrants.

The sector needs to attract new entrants, and these people are more likely to come from (and have interest in the industry) a background of degrees in commerce, economics, finance, agriculture, and business (in essence commodity and currency markets) and <u>not</u> financial planning.

It is also important to understand grain advisory firms are small rural businesses (1-7 advisors) and do not have the financial ability to fund sizable salaries while potential new and existing advisors' retrain.

### 7. Conclusion

GTA supports licensing of financial advisors and supports the ability of consumers (in this case grain producers and consumers) being able to access professional, ethical and high-quality advice.

We support change to the legislative instruments that were established by FASEA and promote educational relevance as a key tenet of the Education Standards for financial advisors.

However, this should <u>not be</u> a 'one size fits all' approach given GTA members that hold an AFSL usually have them for the limited scope of providing financial product advice (or dealing in a financial product) for the designated products <u>only</u> of derivatives and foreign exchange. The training requirements should be aligned to the Licence scope and the determination of an 'experienced provider' should be flexible and in the context of grain marketing advisors should consider the experience and time spent working within a grain market facing role as part of the experience

# GTA is supportive of change that:

- a) Recognises financial advice is broader or more specific than financial planning.
- b) Defines educational requirements to meet the specific needs of sectors, are aligned with licence conditions, rather than assuming all financial advisors provide financial planning.
- c) Includes Tertiary (degree) level study for commerce, business, finance, economics, science, agribusiness, agricultural marketing, agricultural economics, agricultural science, rural science as formally recognised suitable "related fields of study" for the proposed Qualification pathway.
  - o Existing advisors' qualifications in these disciplines be grand fathered in.
- d) Supports relevant industry experience that supports the provision of grain marketing services is recognised as relevant in the Experience pathway.
- e) Provides the ability and flexibility to tailor CPD requirements to the specific needs and circumstances of industry sectors, AFSL conditions and the advisors themselves.

GTA would welcome the opportunity to engage directly with Government to increase the understanding of the type of financial advice our members provide and to provide input into, or be part of, any process that aims to make a more appropriate fit for purpose regulatory model.

Please do not hesitate to contact GTA on this or any other relevant matters.

Yours faithfully,

Pat O'Shannassy CEO, Grain Trade Australia



Membership List as of 18 April 2023

Organisation Contact Website /Phone **Ordinary Member (Trading)** Level A1 (over 7 Million Tonnes) CBH Grain Pty Ltd Mr Jason Craig cbh.com.au glencoreagriculture.com.au Viterra Australia Pty Ltd Mr Philip Hughes Graincorp Operations Ltd Mr Robert Spurway graincorp.com.au Level A2 (5 - 7 Million Tonnes) Level A3 (3 - 5 Million Tonnes) Cargill Australia Limited Mr Zsolt Kocza cargill.com.au Level A4 (1.5 - 3 Million Tonnes) Mr Darryl Borlase ADM Trading Australia Ptv Ltd adm.com Level B1 (1.0 - 1.5 Million Tonnes) Emerald Grain Pty Limited Mr David Johnson emeraldgrain.com Manildra Group Mr Peter Sloan manildra.com.au Arrow Commodities Pty Ltd Mr Dominic Vanzella arrowcom com au Bunge Agribusiness Australia Pty Ltd Mr Stephen Bennett bunge.com/agribusiness CHS Broadbent Ptv Ltd Mr Steve Broadbent broadbentgrain.com.au Riordan Grain Services Mr Mark Lewis riordangrains.com.au Level B2 (500,000 - 1 Million Tonnes) Mr Brett Dodson Australian Grain Export Pty Ltd australiangrainexport.com.au Centre State Exports Ptv Ltd Mr Jeff Voigt centrestateexports.com.au Cofco International Ms Sara Pan cofcoagri.com.au gwf.com.au George Weston Foods Limited Mr Mark O'Brien Inghams Enterprises Pty Ltd Mr Matt Clarke inghams.com.au Ridley Agriproducts Pty Ltd Mr Michael Reeves agriproducts.com.au Riverina (Australia) Ptv Ltd Mr Gareth Stapleton riverina.com.au ETG Commodities Ptv Ltd Mr Peter McMeekin peter.mcmeekin@etgworld.com Level B3 (250,000 - 500,000 Tonnes) Mr Brett Duczmal alliedpinnacle.com Allied Pinnacle Ptv Ltd Mr Gary Robinson Robinson Grain Trading Co Pty Ltd robinsongrain.com.au Wilmar Gavilon Ptv Ltd Mr Matt Albion 07 3713 8700 Louis Dreyfus Company Australia Pty Ltd Mr Oliver Reid louisdreyfus.com.au Quadra Commodities Ptv Ltd Mr Robin Cassar quadra.com Brahman Commodities Pty Ltd Mr Michael Aikman brahmancommodities.com.au Boolah Farms Pty Ltd Mr Stuart Tighe 02 6754 0343 Fletcher International Exports Pty Ltd Mr Kurt Wilkinson fletchint.com.au K M & W M Kelly & Sons Mr Matt Kelly kellygrains.com.au **Demeter Grains** Mr David Oates/Barry Mansfield 08 9410 5818 Level C1 (over 10 employees, under 250,000 Tonnes) Mr Ian Mack Adams Australia Ptv Ltd adamsaustralia.com.au Agracom Pty Ltd Mr Joe Hallman agracom.com.au Agrisk Management Pty Ltd Mr Brett Stevenson 02 9499 4199 AGT Foods Australia Mr Michael Brittain agtfoods.com/australia Associated Grain t/a Agrocorp Processing Australia Mr Bhuyan Gandhi 07 4662 1999 Australian Food and Fibre Mr Peter Webb australianfoodandfibre.com.au Australian Fresh Milk Holdings (AFMH) Ms Jill Smith 02 6344 8462 BFB Ptv Ltd Mr Shane Bird bfb.com.au Blairs Produce Company Mr Sean Blair 02 6025 4600 Castlegate James Australasia Pty Ltd Mr Ross Giovanetti castlegatejames.com.au Coprice Ms Krissy Campbell coprice.com.au Darwalla Milling Co Pty Ltd Mr Gary Heidenreich 07 3822 0527 Deckert Group Pty Ltd Mr Chris Deckert deckerts.com.au Mr Rajeev Saraff ddtholdings.com.au DDT Holdings Pty Ltd **Esperance Quality Grains** Mr Neil Wandel members.westnet.com.au/eqg Hanlon Enterprises Grain Mr Chris Coates hanlonenterprises.com.au Hazeldenes Chicken Farm Pty Ltd Mr Marcus Dingle hazeldenes.com.au HX Food Group (Aus) Pty Ltd Mr Dong Zhao hxfoodgroup.com.au Independent Grain Handlers Pty Ltd

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#### Level C2 (under 10 employees, under 250,000 Tonnes)

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Broker Large

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#### Medium

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