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Financial planning in Australia: industry or profession?

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Keywords

australia, industry, financial, profession, planning

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Practical limitations – Public concern with recent collapses of financial planners has made the question of the professionalism of financial planning the subject of debate. Results of this study may assist with changing the practices of the financial planning sector.

Imagine a world where almost anyone could drive anyway they wanted—fast, drunk, reckless, whatever—and nothing could be done about it. That's financial planning today.

Dan Moisand, 2008

1. Introduction

Almost every trading group, from the Milk Vendors Association of NSW to the Tourism Industry Council, for example, have captured the words 'profession' and 'professional' in an attempt to increase their own standing and the standing of their members in society (Neal and Morgan, 2000).

To some this has led to a devaluing of the professional and their professional body. Nowhere is this more confusing than within financial planning. The introduction of the Financial Services Reform Act 2004 saw a conglomeration of individuals competing as financial planners—from accountants who offered 'incidental services' to insurance salesmen to those who formally offered financial planning as their primary service. At that point, all that was required to practise was a licence issued by the Australian Securities and Investment Commission (ASIC), or become PS146 compliant (both technical competencies) and authorised as a representative of a licensed dealer. The distinction between industry and profession became less oblivious.

To examine this problem the paper draws on the components of professionalism, provided by Dellaportas *et al.*, (2005), and constructs a comparison between industry and profession.

First, we provide some definitions of workers within an industry and those in a profession. This definition, provided is by Dyckman (1974: 40), applies to workers in an industry:

(A group) of persons engaging in the same business or plying the same craft. Membership reflects the trade practiced...the primary function of which...is to establish control over the practice of that trade by setting standards of workmanship.

Such industry groups also aim to protect themselves from competition, and thereby assure the economic security and public status of their members. However, this definition fails to recognise the dynamic process typically associated with the learned arts (such as law and medicine), within which practice continually adjusts to reflect the inputs from theoretical and empirical analysis.

For a 'professional' we have adopted the definition of Lee (1990: 139), which argues that a professional is a person working within a group that is part of a:

self-regulating occupation that can be used as a vehicle for social control in providing needed skills to match defined uncertainties. It controls its body of knowledge, regulates its members, and encourages client dependency for its services. It is given authority to exercise such power. However, it needs to institutionalise and have its activities legitimated to achieve this state.

While accepting that these definitions provide only a partial explanation of a professional, this paper argues that financial planning, as practised today in Australia, does not yet qualify for the title 'profession'.

2. Review of the literature

Historically, the term 'profession' or 'professional' had its beginnings with the sacred oath taken by monastic clergy. During the late eighteenth and early nineteenth centuries this was transformed to embrace four specific areas of endeavour: theology, law, education and medicine (Kimball, 1996). Central to this historical concept was the notion of providing selfless service to the community; however, the concept of contractual service was added in the nineteenth century to accommodate the legal profession. This very concept of fee currently divides financial planners between their self-perception of industry and profession. The debate centres on the notion of two cultures: the professional, which operates on a fee-for-service basis, and the industry, which operates on a commission basis (Keeble, 2001)

The existence of a formal profession is often, but not always, characterised by the existence of a professional organisation (Greenwood, 1957). The advantage of a professional organisation is that it advances and disseminates specialised knowledge and information by publishing journals, newsletters and other materials—it provides the link between the identity of a profession and the professional identity of individuals (Hotho, 2008). Professional organisations provide opportunities for continuing education and professional development, such as conferences and workshops, and offer prospects for networking among members. Professional

associations advocate for members on issues such as licensing and funding, providing ethical leadership (Johnston *et al.*, 2001), influencing public policy and informing the public about their area of expertise (Cruess and Cruess, 1997). Professional associations may also assume responsibility for the development and dissemination of a professional code of ethics, often in the form of professional statements.

Overall, these attributes support the collective view that professionalism, or the drive for it, is a manifestation of a desire for status, cultural dominance, market control, specialisation and qualification (Enright, 2006; Kaye, 1998; Schmitz, 1993). However, the most important aspects of a true professional association is to maintain its leadership position through ensuring that its contribution to maintaining public trust and business confidence is recognised and valued (Dyson, 2008).

The literature relating to financial planning professionals rests within the larger literature focusing on professionals, which explains the existence, and persistence, of the profession. A brief summary of the major attributes of a profession is provided below. This will establish a framework for the subsequent discussion.

3. Attributes of a profession

Central to the concept of professionalism is the idea that a profession has as its primary purpose *the spirit of public service* (Pound, 1953). This provides the theoretical base of public interest theory and the concept of regulation of the profession to protect the public. Dellaportas *et al.*, (2005: 13) believe this is embodied in the very essence of professionalism:

(Professionals)...are educated to possess the competence and skills to deliver their services in the public interest. They are regarded as professionals who have a fiduciary relationship with those whom they service.

Resulting from this need to safeguard the public interest, professional licensing occurs because of some market 'failure' and the belief that licensing will increase benefits to society. The presumption of public interest theory is that consumers of professional services lack complete information about the quality of such services due to the complex nature of the service and uncertainty about the efficacy of competent service. Therefore, public interest theory asserts that professional licensing corrects this market deficiency by ensuring that financial planning professionals are of a sufficiently high and standard quality. The implication of this is that a professional has as their prime responsibility service to the larger community through the practice of their expertise. Such an outward-directed perspective would suggest that the responsibilities of a financial planner to their client, firm, association, fellow members, and themselves, are secondary to the good of society.

A *systematic body of theory* is a defining characteristic of a profession, because it involves the mastery of theory rather than manual skills, and is underpinned by extensive tertiary education, professional updates, practical experience and research. Dellaportas *et al.*, (2005: 61) claims that this characteristic is:

The primary quality that distinguishes a professional from a non-professional...as it reflects...the reliance that clients place on their professional advisers due to their superior knowledge and expertise. In simple terms, professionals know things that others do not.

An organisation that serves society should be able to evolve with the changing needs of that society. It should be creative, ready to tackle new problems and be concerned with research and education. Nowhere is this more important than in financial planning, where the financial planner is required to have specialised financial information, an understanding of financial theory and application skills. For example, a financial planner should understand the specifics of tax planning, estate law, retirement planning details, insurance products and investment products. The use of these products should occur within the context of financial theory, including diversification, asset allocation, market efficiency, risk and expected return.

Such knowledge, based on theory provided by the academic community, gives financial planners power. This power is not based on legal sanction, but on knowledge underpinned by formal tertiary education. This knowledge identifies and then fills the gap in the theory/practice debate between ontological assumptions and the implementing of evidence-based practice (Brennan, 2008).

This systematic body of theory and knowledge provides the *professional authority* derived from a dependent relationship with those who rely on the professional service. In a professional organisation, this is characterised by the evolution of

practice through improved theory. In an organisation of professionals we would expect appropriate treatment to be defined by a set of rules sanctioned by the organisational hierarchy.

According to Dellaportas *et al.*, (2005: 62) this professional authority obtained through superior knowledge places the financial planner:

...in a dominant position in their role/relationship with clients, so much so that the client has no choice but to trust or rely on the judgment and experience of the professional...and because...the client cannot appraise the quality of service due to the knowledge differentiation...clients must therefore take it on faith that the professional is competent and committed to helping them.

This concept of professional authority is not solely the domain of financial planners. It is a fundamental plank of all professions. As Morris *et al.*, (2006: 710) proclaim 'an important element of a profession is ownership of a body of knowledge that is distinctive to the professional group'. Examples can be found in the medicine and surveying professions, for example. Olive (2005) claims that in the medical profession, professional authority was based on the fact that the lay public had very limited access to information and relied on the professional for appropriate recommendations. Male (1990) identifies professional knowledge as the basic building block of professional authority in the quantity surveying profession, and argues that the development of mystique aids professional authority.

The idea of *ethical responsibility* supplies professionals with a minimum standard of ethical behaviour to resolve ethical dilemmas. It is not necessarily contained within a code of professional ethics, but rather, emerges from the practitioner's exposure to, and understanding of, the ideas of utilitarianism, rights and justice. As Dellaportas *et al.*, (2005: 64) points out, the ethical responsibility test is whether they act in ways that are consistent with the duties entrusted to them.

One of the major ethical issues within financial planning is independence. Can the financial planners whose fee or commission is paid by a finance company, insurance company or property developer truly exercise independent judgments? The facts surrounding the collapse of WestPoint in Western Australia and Storm Financial in North Queensland suggest this is not probable.

The review of the literature indicates that the attributes identified are closely related, because ethical responsibility must flow from the notion of responsibility and a systematic body of theory and knowledge acquired through education.

The literature review identified four major attributes which are relevant to distinguishing an industry from a profession. A schematic of the attributes is given in Figure 1.

Figure 1

Attributes that Distinguish an Industry from a Profession

Attribute	Industry	Profession
Public/societal responsibility	To members — self-interest	To Society — the public interest
A systematic body of theory	Stability — by accepting the existing knowledge base as providing sufficient information for the practitioner	Creativity — by using the increased knowledge base to add value
Professional authority	Judgment through sanctioned rules	Judgment through superior knowledge
Ethical responsibility	Regulatory — through the belief that regulatory licensing bodies will provide a minimum ethical standard	Self-imposed — through the acceptance of the public interest and the need to protect it

4. Methodology

This research tested the professionalism of financial planning to determine if it fitted the definitions of industry or profession. To achieve the research aims the data was collected through a structured questionnaire administered to a sample of respondents.

Sample size

Using the 2008–2009 North Shore, Pymble *Yellow Pages* (Sydney, Australia), a questionnaire was mailed to financial planning practitioners listed under the ‘Financial Planning’ and ‘Retirement Planning’ sectors—in total 153 questionnaires (for the remainder of this paper these two groups will be referred to as financial planners).

Questionnaire design and administration

The attributes relevant to distinguishing an industry from a profession developed in the literature review guided the design of the questionnaire. The four major attributes were explored through several sets of questions, each containing a series of detailed items. The first group of questions focused on responsibility, the second considered adaptability, while the third investigated the authoritative basis. The final group of questions explored ethical responsibility. Respondents scored each item in the question on a five-point Likert scale ranging from one: strongly disagree to five: strongly agree. In addition to the questions relating to the attributes, a demographic question was included. A pilot questionnaire was tested through six financial planners located in Sydney's lower north shore prior to being administered to the sample.

Form of analysis

Because the Likert scale measures attitude statements, means are an appropriate form of analysis (Veal, 2005). This study used attitude statements to explore respondents' attitudes towards a range of issues relating to professionalism. Therefore, means can be interpreted as scores on importance to which they agree or disagree with the question.

Response rate

Questionnaires were distributed by mail to 153 managers in 122 financial planning firms, accompanied by a cover letter identifying the objectives of the study.

Table 1 shows that of the 153 questionnaires distributed, 82 were returned, of which 78 were useable. This represented a response rate of 57 per cent, with a useable rate of 51 per cent.

Table 1

Data Collection Results		
	Number	Per cent
Distributed	153	100
Returned	82	57
Usable responses	78	51

5. Results and discussion

The descriptive statistics, below, asked the respondents to reflect on specific issues relating to financial planning, as well as gathering demographic information. The results are displayed in Tables 2 and 3.

Table 2

Feelings about Occupational Group		
	Yes	Per cent
Are you a member of the Financial Planning Association?	31	39.7
Do you believe a professional association would add value to the professionalism of financial planners?	63	80.7
How would you describe your occupational group?		
— Industry	18	2.3
— Profession	70	89.7
Would obtaining higher qualifications add value for your financial planning?	45	57.7

Interestingly while only 31 (39.7 per cent) were members of the Financial Planning Association, 63 (80.7 per cent) believed that a professional association added value to the notion of professionalism. The question relating to occupational groups suggests, quite strongly, that 70 (89.7 per cent) described their occupation as a profession. With respect to higher qualifications adding value, only 45 (57.7 per cent) saw this as an advantage.

Table 3 shows the age distribution of the respondents, with Tables 4 and 5 reporting the size of the business and the years the respondent had been working in financial planning.

Table 3

Age Groupings		
Age Group	Number	Per cent
20-29	24	30.8
30-39	32	41.0
Subtotal	56	71.8
40-49	18	23.1
50-59	2	2.6
60 and over	2	2.6

Of the respondents 56 (71 per cent) were under 40, and of that group, 24 (30 per cent) were under 30, indicating a relatively young group.

Table 4 indicates a small business environment with 52 businesses (66.7 per cent) having between one and five staff and 10 businesses (12.8 per cent) having between six and 10 staff.

Table 4

Size of Business		
Size of Business	Employees	Per cent
1-5	52	66.7
6-10	10	12.8
11-15	6	7.6

Table 5 presents the years of experience of the respondents. This shows that 47 respondents (60.2 per cent) had worked in financial planning for 10 years or less, with 15 (19.2 per cent) being in the business for five years or less. Only five people (6.4 per cent) had over 15 years' experience.

Table 5

Years Working in Financial Planning		
Years Working	Respondent	Per cent
1-5	15	19.2
6-10	32	41.0
Subtotal	47	60.2
11-15	26	33.4
16-20	5	6.4

Table 6 shows the highest educational qualification achieved by the respondents. Only 13 (16.7 per cent) had attended university, with only one achieving a masters degree.

Table 6

Educational Qualifications		
Qualification	Number	Per cent
Bachelor	12	15.5
Master	1	1.2

The following results represent the importance the respondents attached to the components of each attribute of professionalism. Each attribute contained six components derived from the literature. Respondents were asked to rank each component from one: strongly disagree to five: strongly agree. The levels of importance attached to the components by the respondents are shown below in Tables 7, 8, 9 and 10.

Public/societal responsibility

Table 7

Importance of the Attribute 'Responsibility'	
Questions	Mean
The goal of financial planning supports the spirit of public service	3.33
The purpose of financial planning is to protect the public	2.97
Your primary responsibility is to your self and associates	2.13
Your primary responsibility is to your client	1.93
Your primary responsibility is to your firm	1.97
Your primary responsibility is to the greater community	3.47

The results suggest that financial planners are conscious of their professional responsibility to the community and the notion of the public good. The positive components relating to the public good had a mean of 3.47 and 3.33 (agree/strongly agree): while the negative component of self-interest had mean scores of 2.13, 1.97 and 1.93 (disagree/strongly disagree): which also suggests a strong acceptance of the spirit of the public good. The only positive component that scored below the median was Question 2—The purpose of financial planning is to protect the public—with a mean of 2.97.

A systematic body of theory

Table 8

Importance of the Attribute ‘Systematic Body of Theory’	
Questions	Mean
A systematic body of theory is a defining characteristic of financial planning	1.13
A mastery of theory is important in financial planning	1.97
A degree is a necessary prerequisite in financial planning	2.57
An increasing knowledge base will add value to financial planning	3.63
The existing knowledge base provides sufficient information	4.10
A theory base would allow financial planning to evolve with the changing needs of society	2.57

The mean scores for four of the positive components all scored below the median, with 1.33, 1.97, 2.57 and 2.57. The only negative component, Question 5—The existing knowledge base provides sufficient information—scored above the median at 4.10. The only positive contribution to score above the median, Question 4—An increasing knowledge base will add value to financial planning— scored a mean of 3.63. Overall, this suggests that financial planners do not believe that a systematic body of theory is a necessary ingredient of professionalism, but are willing to accept that increased knowledge resulting from theory could add value.

Professional authority

Table 9

Importance of the Attribute 'Professional Authority'	
Questions	Mean
A financial planner has authority derived from a dependent relationship	3.47
Clients have little choice but to trust the financial planners' judgment	3.10
The lay public rely on the financial planners' recommendations	3.93
Industry knowledge is the basis for professional authority	4.40
Theory and knowledge provide professional authority	1.90
Improved practice evolves through improved theory	3.30

The results for two of the components of professional authority scored above the median, with 4.4 and 3.93, suggesting that financial planners do believe they have professional authority, but it is derived through a dependent relationship and industry knowledge. The scores below the mean: Question 1—A financial planner has authority derived from a dependent relationship— 3.47; Question 2— Clients have little choice but to trust the financial planners' judgment 3.10; suggests professional authority is not influenced by dependency relationships. Question 5—Theory and knowledge provide professional authority—1.90 and Question 6—Improved practice evolves through improved theory—3.30, indicate a view that professional authority is not effected through theory and knowledge nor is improved by practice.

Ethical responsibility

Table 10

Importance of the Attribute 'Ethical Responsibility'	
Questions	Mean
Ethics provide financial planners with standards to resolve dilemmas	2.30
The way in which I act is consistent with my duties	4.13
My advice and actions are truly independent	2.73
I declare all commissions I receive to my clients	2.90
I believe that ASIC rules provide sufficient ethical direction	2.23
I do not believe that any conflicts of interest occur in financial planning	1.87

The responses to the components of ethical responsibility suggest that overall, financial planners have a reasonable sense of ethical values, although may require guidance when confronted with ethical dilemmas. Question 2—The way in which I act is consistent with my duties—with a mean of 4.13, suggests that practitioners believe they act in an ethical way. However, the responses to Question 3—My advice and actions are truly independent—with a mean of 2.73, and Question 4—I declare all commissions I receive to my clients—with a mean of 2.90 suggest otherwise. Question 1—Ethics provide financial planners with standards to resolve dilemmas—with a mean of 2.30 and Question 5—I believe that ASIC rules provide sufficient ethical direction—with a mean of 2.23 suggest that, while accepting that ethical dilemmas do arise, financial planners have little guidance when confronted by problems, and may benefit from a code of professional conduct as a basis for self-policing.

When considering each of the responses to professional attributes as either reflecting an industry mentality or a professional mentality, the results suggest that financial planners have a bias towards an industry mentality. Of the 24 possible

responses the mean of 16 reflected an industry mentality while the mean of 8 reflected a professional mentality.

6. Conclusion

The descriptive and demographic data of the sample suggests a young and energetic group of financial planners. However, it may also suggest a group of business entrepreneurs with little experience. While a large proportion of the respondents believed they were working as professionals, only a small proportion were members of the Financial Planning Association. The low number of respondents with university qualifications does detract from the notion of a profession, but more importantly, it could exclude respondents from membership of the Financial Planning Association when that organisation introduces degree requirements for membership in 2009 as proposed.

Evidence from the attributes of professionalism exhibited by the respondents failed to achieve a satisfactory level of professionalism. Similar conflicts identified in the United Kingdom also inhibited the development of a financial planning profession (Gaskell and Ashton, 2008).

Specifically, with regard to the attribute 'responsibility', financial planners demonstrated a partial conformance to the primary purpose of the professional: the spirit of public service. However, regarding the attribute 'systematic body of theory', the evidence suggests that financial planners did not believe it was a necessary ingredient of professionalism, but were willing to accept that increased knowledge

resulting from theory may add value. Likewise, regarding the attribute 'professional authority', financial planners accepted that they had such authority and that it was derived from a dependent relationship and industry knowledge. Nevertheless, they were unconvinced that their professional authority would be enhanced through theory and knowledge, or that this could improve practice. The final attribute, 'ethical responsibility', also revealed little of the elements of professionalism, with financial planners acknowledging a need for ethical direction while admitting to actions generally considered as unprofessional.

The present study offers a new focus on the debate between industry and profession. However, it is also subject to some limitations. First, given the size of the financial services sector, the population surveyed only represented a tiny fraction of the practitioners. Also, the geographical area surveyed is in the middle to upper socio-economic strata which may not represent a fair cross-section of the financial planning sector. Finally, no attempt was made to weight the professional attributes. These factors could influence the generalisation of the research findings to other groups.

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