



Cram 4 Exam

FASEA exam preparation with the experts

Preparing for the FASEA exam

Q&A with the experts

Our 3 step
pathway to
save you time
and angst!



Introductory webinar

- FASEA's exam guidance explained
- What you need to know
- Preparing for the workshop
- 1 hour



One day intensive workshop

- Run by industry experts
- Covers all elements of the curriculum & 31 learning outcomes
- Targeted & concise
- Case studies & practice questions
- 6 hours



Q&A with the experts

- Final exam preparation
- Have your questions answered by the experts
- On the day
- 1 - 1.5 hour webinar



Getting motivated again

- ✓ Requires behavioural and lifestyle changes
- ✓ Multi-tasking work and home commitments
- ✓ Additional commitments can seem daunting
- ✓ Consider purpose of study
 - Compulsory
 - Ticket to employment



**We understand the FASEA exam is a major concern to many and we are here to help.
Motivation is the beginning!**

Consider how to **prepare** for getting back to study



**Organise
your time**



Get started



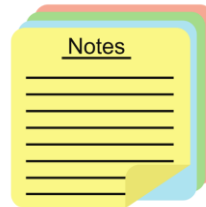
**Adopt a sensible
work pattern**



**Your learning
environment**



Exercise, eat, rest



Make notes



Reward yourself

From 'Returning to study and preparing for the national exam' by Dr Adam Steen, Professor of Practice – Deakin University





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FASEA exam – the facts

What do you need to know about the exam?



Enrolment/withdrawal process:

With ACER not FASEA



Duration:

3.5 hours including 15 minutes reading and no typing during reading time is allowed



Equipment:

Pen and registration material only – exam to be conducted on-line at exam centres with laptop provided



Marking:

Exam will be marked to a credit level (65%) and you will be awarded a 'pass' or 'fail' on this basis. Those that fail will receive feedback on areas of weakness.



FASEA exam format



Number of Questions

There will be 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). The questions will be equally split across the tested areas.

Financial Adviser Exam

Scenario v1912

Dorothy, 66, owns her home, valued at \$140,000. She has \$70,000 in a bank account and receives a full pension. Dorothy also has a small \$20,000 total portfolio of shares in two blue chip companies. She received both parcels of shares when the companies demutualised in the 1990s and has kept them because she likes the companies and they pay high dividends.

Due to failing health, she is preparing to move into an aged care facility. She wants to keep her home as an inheritance for her five children, as specified in her current Will. Dorothy has appointed her eldest daughter, Glenda, as both the executor of the estate and enduring power of attorney (EPOA). The covers legal and financial decisions only and was drafted so that it had legal effect immediately. Both the Will and EPOA have been in place for three years, and Dorothy had legal capacity to make the documents at that time. All relevant parties reside in the Australian state in which the documents were enacted.

Glenda knows Rauld, a financial adviser with Soary Financial Planning, through the local golf club of which they are both members. Glenda has arranged an appointment for her mother to meet with Rauld to discuss the financial planning implications of moving into an aged care facility.

Glenda explains to Rauld that she will be happy to sign off on any advice even if Dorothy is unable to understand the recommendations.

During the initial appointment, Rauld notices that even when he directly asks Dorothy a question, Glenda does all the talking.

What is the main reason this behaviour should concern Rauld?

- Answering for Dorothy could indicate that Glenda is exerting undue influence over her mother.
- Dorothy is responsible for providing all the relevant information and as such needs to answer the questions directed at her.
- Glenda is unlikely to be aware of all the relevant information that Rauld needs in order to provide advice to Dorothy, especially concerning her lifestyle preferences.
- If Glenda answers all the questions, it is unlikely that Rauld can demonstrate he has met the safe harbour provisions under the Corporations Act.

**Multiple choice –
select one answer only**

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Standard 2 of the FASEA Code of Ethics states that advisers 'must act with integrity and to the best interests of each of their clients.'

Select True or False for each of the following statements.

In order to comply with Standard 2, Rauld must...	True	False
acknowledge that he owes a duty of care to both Dorothy as his client and Glenda as her executor and power of attorney.	<input type="radio"/>	<input type="radio"/>
consider how the advice given to Dorothy affects Glenda as executor and power of attorney.	<input type="radio"/>	<input type="radio"/>
ensure that his personal association with Glenda does not influence the advice he provides to Dorothy.	<input type="radio"/>	<input type="radio"/>

**Complex multiple choice –
select an answer in each row**

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Standard 3 of the FASEA Code of Ethics states that advisers 'must not advise, refer or act in any manner where they have a conflict of interest.'

What are **TWO** signs Rauld can take to ensure he does not breach Standard 3 as a result of the relationship with Glenda?

Standard 4 of the FASEA Code of Ethics states: 'You may act for a client only with the client's free, prior and informed consent.'

What are **TWO** steps that Rauld should take to ensure he complies with Standard 4 when advising Dorothy?

**Short answer –
type answer in**



During the exam – multiple choice questions

- ✓ Read the entire question
- ✓ Try to answer before you read options
- ✓ Eliminate most obviously wrong
- ✓ Use the process of elimination to select the best answer
- ✓ Read every answer option
- ✓ Usually best to answer in order
- ✓ Make an educated guess
- ✓ Pay attention to these words... *not*, *sometimes*, *always*, and *never*. Avoid 'never', 'always' or categorical answers – must be irrefutable
- ✓ It's usually best to stick with your first choice--but not always.
- ✓ When there are seemingly two correct answers with an "All of the above" option, then it's probably the correct choice.
- ✓ When two answers are correct in a multiple choice question with an "All of the above" option, then it's probably the correct choice.



Video resources for the exam

Resources:

FASEA has prepared a useful [exam candidate video](#)

FPA's Ben Marshan (Head of Policy & Standards) [discusses the exam](#) in a recent video





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CPD Certificates

Keep an eye out!

You will receive an e-mail from us with your CPD certificate for the program:

- **Professionalism & Ethics – 3.5 hours**
- **Client Care and Practice – 1 hour**
- **Regulatory Compliance & Consumer Protection – 4.5 hours**



Disclaimer

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