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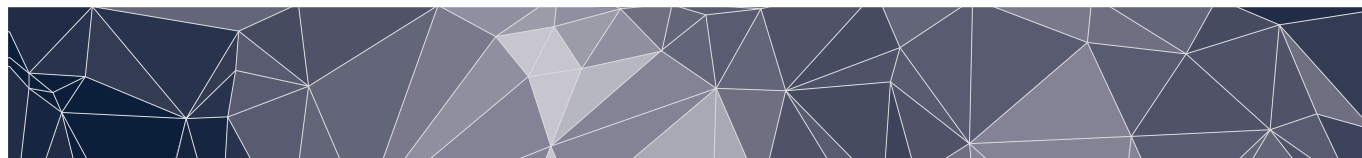
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This second issue of the eleventh (11th) volume of *Financial Planning Research Journal* is a special issue on 'The Future of the Financial Advice Profession'. This issue comes at a pivotal time for financial advice in Australia. While there have been several inroads made to improving the quality of advice, there have also been several setbacks on the journey to becoming recognised as a fully-fledged profession. As we approach the December 31 deadline for all current financial advisers on the Financial Adviser Register (FAR) to meet the federal government's education requirements, the Australian Securities and Investment Commission (ASIC) estimate that 2,326 relevant providers will fall short of meeting these requirements, reducing the total number of registered financial advisers in Australia to just over 13,000 (ASIC, 2025). Further, over the last year, we have continued to see a shift in the financial advice landscape toward smaller, boutique firms, with almost all new privately owned licensees comprising 1 to 5 advisers (Adviser Ratings, 2025).

While the federal election results saw the current government return for another three years, there has been little progress with its Delivering Better Financial Outcomes (DBFO) Tranche 2 reforms. At the same time, due to low enrolment numbers, at least four universities have discontinued one or more accredited financial planning programs (Hobbs 2025). In the past six months, we have also seen another serious case of a few bad actors impacting the broader reputation of the financial advice profession, given the allegations of poor financial advice and financial losses affecting thousands of Australians due to alleged compliance failures surrounding the Shield and First Guardian schemes. This has an expected flow-on effect of significant increases in the fees levied on all financial advisers as part of the compensation scheme of last resort (CSLR), effectively making the 'good' financial advisers pay for the actions of the 'bad' financial advisers. In addition, financial advice professionals around the globe are rapidly learning to adapt to the introduction of Generative AI, which, while improving efficiencies for advice practices, also brings an extra layer of governance and ethical responsibilities regarding its use.

The financial advice profession is in a state of constant change, and as it is a growing academic discipline, FPRJ aims to discuss current issues in a manner that is useful for informing practice, policy, and reform in financial planning. This issue's focus on the future of the financial advice profession includes five (5) papers across key areas that significantly contribute to the progression of financial planning as a profession.



The first paper by Sarah Asebedo (2025) includes a scoping review of academic and grey literature to identify the status of theory developed within the professional practice of personal financial planning. The paper presents a conceptual framework for personal financial planning that incorporates possible theoretical development and research areas. Further, it identifies 24 unique financial planning theories, suggesting that while far from complete, the personal financial planning theories contained in the literature are more developed than initially thought. The paper also reveals that 80% of specific theories for personal financial planning were developed within the last 20 years.

The second paper by Sabina Pandey, Michael A. Guillemette and Ichchha Pandey (2025) examines the associations between life insurance ownership, its face value, and individuals' self-reported retirement income ratings using data from the Survey of Consumer Finances. Interpreted through a behavioural economics lens and contextualised in the United States, the study shows ownership of both term and cash value life insurance to be positively associated with higher retirement income ratings. The study suggests that both term and cash value insurance may enhance subjective financial well-being through offering a perceived sense of security, influencing satisfaction with retirement preparedness.

In the third paper, authors Chet R. Bennetts and Eric Ludwig (2025) use a latent class analysis grounded in Rogers's diffusion of innovation theory to identify five distinct adoption segments for employees' preferences for generative AI-driven financial advice in employer-sponsored retirement plans. Using a survey of 2,000 employees, these segments ranged from employees who actively embrace both AI tools and traditional advisers (18.9%) to those who resist both technologies and professional advice (9.1%). The paper finds that understanding diverse employee preferences and using technology to complement, rather than replace, human advice may be effective for successful AI integration in retirement planning.

The fourth paper by Sonya Lutter, Emily Koochel, Stuart Heckman and J. Michael Collins (2025) utilises a survey of 899 respondents to demonstrate how those presented with positive framing (a comparison showing them financially better than their peers) responded more favourably to financial questions. The study shows how positive framing can be used by financial planners with their clients to avoid a short-term focus and to build resilience. The authors carefully balance the use of positive framing with its potential risks.

The last paper by Jasmine Estonia Kinsman (2025) examines the applicability of the traditional six-step financial planning process for financial advisers in South Africa. The study uses semi-structured interviews with CFP® professionals to find that the cultural and diverse needs of Black consumers require further attention in the academic curriculum of the Financial Planning Institute (FPI) and Financial Sector Conduct Authority (FSCA) recognised qualifications. It also suggests that this extends to training directly offered by a Financial Services Provider (FSP). This has direct implications for CFP® professionals globally as findings may also be relevant in other geographical contexts.

This is the last issue for 2025, with the first standard issue for 2026 due for publication early in the new year. We will also publish a special issue on 'Diversity, equity and inclusion in financial planning' with guest editors Associate Professor Bomikazi Zeka (University of Canberra, Australia) and Assistant Professor Megan McCoy (Kansas State University, USA) in 2026.



We hope you enjoy reading this special issue of FPRJ. We are planning further special issues for 2027 and 2028. We welcome suggestions from our readers for topics in this regard.

Lastly, we thank our editorial board for their commitment to the journal, as well as the authors for their valued contributions to the future of the financial advice profession, and the reviewers for their critical feedback. We look forward to receiving your submissions for future issues of FPRJ.

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