



# Financial adviser exam videos: Transcripts

*Note: All videos play music in the background, there are no spoken words.*

## *Video 1: Things to consider when answering questions*

### **Strong exam preparation includes:**

- knowing the type of questions to expect
- understanding how to answer them
- practice answering questions.

### **There are three types of questions in the exam:**

- multiple choice
- true/false
- short answer responses.

Read each question carefully.

### **Don't get tripped up by skim reading the question**

- Read it carefully before jumping in.
- Think about what the question asks of you.
- How it's being asked of you – list, discuss, explain.

### **Don't worry if the client scenario isn't your advice specialty. Remember:**

- questions are aligned to the three knowledge areas and curriculum, not advice strategies
- the answer is the same irrespective of the advice specialty
- replace the advice specialty with your specialty if it helps.

### **What to pay attention to**

- Multiple choice and true/false answers - match the keywords being asked in the question.
- Don't overthink it – techniques to consider the process of elimination:
  - eliminate answers that are obviously incorrect
  - re-read the question carefully
  - use keywords to get to your answer – the BOLD and CAPS.

### **Written answers**

- The exam is testing you on how to apply the three knowledge areas to advise client scenarios.
- Stick with the question:
  - if it says List - bullet point your answer
  - if it says Discuss or Explain - give a detailed answer
  - when it asks for two reasons give 2 - not 3, 4 or 5.

### **Pay attention to the words in each question**

- Make sure your answer reflects what's being asked:
  - evaluate
  - compare
  - apply
  - apply your knowledge

- demonstrate your understanding of.

### **There are practise questions on the website**

- Set aside time to do them.
- Replicate the exam conditions.
- Get used to answering questions.

### *Video 2: Create a study plan*

This video will help you work out:

- how much time you need
- create good study habits.

You're more likely to pass if you have a study strategy.

### **How much time do you need to prepare?**

- Start with your exam date and work backward.
- Consider what could get in the way.
- Give yourself enough time to prepare for the exam:
  - consider workload
  - family priorities
  - other commitments.
- choose your exam date and book it in.

### **Work at your best time to study**

- Consider:
  - energy levels
  - best time of day to avoid distractions
  - where you will study.

### **Good study habits**

- Block out non-negotiable time in your diary.
- Use the resources:
  - Exam Preparation Guide
  - reading material:
    - focus on what you need to know
    - read to understand how it applies to practical situations.
  - practice questions
  - look at past exam result feedback.
- Write notes as you go ...
  - writing notes helps you retain information:
    - consider trying a mindmap
    - you may want to draw a diagram to explain concepts.
- Do the practice questions:
  - get used to the type of questions you'll be asked and how long it takes to do them
  - replicate exam conditions
- Find study buddies:
  - join a group or study forum
  - Stay accountable.
  - Consider leveraging your network.

## *Video 3: Get ready to sit the exam*

### **Before you start any study programme understand:**

- what the exam is testing
- the areas passed exam candidates had trouble with.

### **What's being tested**

- The exam has been designed to test how you can apply your knowledge to everyday advice scenarios:
  1. financial advice regulatory and legal requirements
  2. financial advice construction
  3. applied ethical and professional reasoning and communication.

We've analysed exam results and share the key areas candidates struggle with.

### **Understand the relevant acts and how they apply**

- Know which documents are needed at each step of the advice process and show you understand:
  - what's in each section
  - how each obligation applies to different client scenarios
  - who it is for.

### **Be clear on the difference between:**

- your licensee standards
- legal and regulatory acts.

### **You need to answer the questions according to the acts not your licensee standards**

- make sure you understand the differences between your licensee standards and the regulatory requirements in the acts:
  1. Corporations Act (Chapter 7)
  2. Privacy Act
  3. Anti-Money Laundering
  4. TASA.

### **Understand key definitions**

- Know the difference between:
  - personal advice
  - general advice
  - factual information
  - personal information
  - sensitive information

and apply these to client scenarios.

### **Know how to identify a breach and what action to take**

- You need to know:
  - what is a breach
  - who needs to know about a breach
  - how to report a breach
  - what the penalties are for a breach and not reporting it.
- Apply the code of ethics:

- know the difference between the financial advice code of ethics and the Corporations Act 2001
- understand the standards and value definitions
- determine how the standards apply to client scenarios.
- Code of ethics:
  - The 12 standards are grouped into four areas:
    1. ethical behaviour
    2. client care
    3. professional commitment
    4. quality process.
- Understand clients and their behaviours:
- You need to demonstrate:
  - how you identify client biases, and
  - how biases influence key decisions and behaviours.

### *Video 4: Sitting the exam*

#### **Know what to expect so you feel relaxed on the day:**

- pick an exam setting that works for you
- understand the exam conditions
- if doing the exam remotely, follow the Remote Proctor Guide.

#### **Choose your exam date and time:**

- pick the exam sitting that works for your best time of the day
- allow plenty of time to minimise stress (don't do it between clients or meetings).

#### **Watch the Financial Adviser Exam candidate information video.**

#### **On the day – Remember:**

- make sure you have your admission ticket and valid ID
- cheque your Wi-Fi and system access if doing the exam remotely
- don't bring anything in.

#### **During the exam**

- It's normal to be nervous:
  - stay calm and focused
  - trust you've done enough
  - clear your mind of everything except what's in front of you.
- Monitor your question time:
  - you have 3 hours 15 minutes plus 15 minutes reading time
  - monitor your question time to ensure all questions are answered.
- Read the questions carefully and answer only what is being asked and in the way it is requested.
- If you get stuck on a question flag it and come back to it.

#### **Sitting the exam remotely?**

- Follow the steps in the Remote Proctor Guide so you're prepared.
- Download the exam app and do the technical cheques early so you can troubleshoot any issues.