



THE RISE OF THE FINANCIAL PLANNING INDUSTRY

Michelle Cull¹
College of Business
University of Western Sydney

ABSTRACT

The financial planning industry in Australia has experienced significant reform in the last decade. This reform has not only made a considerable impact on financial planners but also on other groups such as the accounting profession, regulators, the financial services industry, educators and consumers. Although consumer protection was at the heart of this reform, it has also prompted the industry and other groups to consider financial planning as a profession.

This paper begins with a definition of financial planning, followed by a discussion of the historical origins of financial planning. Several examples are used to illustrate how the industry has developed and changed over time considering the impact of social, cultural, institutional, political and economic factors. Particular attention is given to the role of the accounting profession and government regulation in Australia. The paper concludes with a discussion of the professionalisation of financial planning in light of the increased pressure for changes in remuneration practice in the industry.

Keywords: financial planning; history; professionalisation; Australia

INTRODUCTION

Financial planning is still relatively new to academia and to date little research has been conducted in the growing financial planning industry. In particular, the financial services reform introduced in Australia in 2002 had a considerable impact on the industry and other groups such as the accounting profession, regulators, the financial services industry, educators and consumers. This reform and the consequential events have acted as a catalyst for professional, educational and research opportunities and prompted the consideration of financial planning as a profession.

Although financial planning is generally seen as a relatively modern occupation, this paper presents an alternative view, demonstrating that financial planning has been part of everyday life dating back to ancient times. This paper begins with a definition of financial planning, followed by a discussion of the historical origins of financial planning. The impact of social, cultural, institutional, political and economic factors are then examined to illustrate how

¹ Michelle Cull is also a postgraduate student at University of Wollongong. Contact details: m.cull@uws.edu.au



the industry has developed and changed over time. The paper also reflects on the role of the accounting profession and government regulation in Australia. The paper concludes with a lengthy discussion of the professionalisation of financial planning in light of the increased pressure for changes in remuneration practice in the industry.

WHAT IS FINANCIAL PLANNING?

Both the Financial Planning Association (FPA) in Australia, as well as the Certified Financial Planner (CFP) Board in the United States provides a broad definition of financial planning. This definition explains financial planning as a process of determining how to best meet one's life goals through the proper management of finances/resources. A more comprehensive definition is provided by Warschauer (2001, cited in Warschauer, 2002) as follows:

Financial Planning is the process that takes into account the client's personality, financial status and the socio-economic and legal environments and leads to the adoption of strategies and use of financial tools that are expected to aid in achieving the client's financial goals.

This definition by Warschauer suggests that not only do financial planners need to possess technical skills but also require relational and strategic skills.

Financial planning involves a synthesis of a disparity of areas such as superannuation, taxation, estate planning, trusts, home ownership, investments, debt and risk management, social security benefits and annuities. These areas are considered as part of a comprehensive six-step process (adapted from Certified Financial Planner Board of Standards Inc., 2009) as outlined below.

1. Establishing and defining the client-planner relationship (service offered, remuneration details).
2. Gathering client data (income, debt, assets, liabilities, risk tolerance) and identifying client goals (short, medium and long term).
3. Analysing data and identifying financial issues.
4. Developing and preparing a plan (recommendations).
5. Implementing a plan.
6. Monitoring and reviewing the plan (in line with economic and lifestyle changes).

This six-step process is to be provided as independent and professional advice. However, the financial planning industry has received significant negative publicity in recent years due to the use of commission-based payments that has served to undermine the integrity of financial planners. Whether such claims are real, (such as has been suggested in the case of the collapse of Westpoint) or perceived, the future of becoming a profession lies with abolishing all forms of commission-based payments and moving to a fee for service.



The lack of theoretical development also poses a risk to the recognition of financial planning as a profession. While financial planning can be traced to a variety of theories, including home economics; agency theory; Modigliani's life cycle theory; Markowitz's modern portfolio theory through the Capital Asset pricing Model (CAPM) and Efficient Market Hypothesis (EMH), there is no formal body of theory available for financial planning (Warschauer 2002; Black, Ciccotello and Skipper, 2002). A stand-alone theory for financial planning would enhance the stature of the profession and assist the public in understanding why financial planning is performed (Altfest, 2004).

Academics have much to offer in this area as they strive to synthesise the theoretical aspects through further research in the context of the social, cultural, economic and political environment. The following section examines these factors.

THE DEVELOPMENT OF THE FINANCIAL PLANNING INDUSTRY

Ancient Origins

The origin of financial planning can be traced back to ancient times. Even back in 1500BC, people needed food, water, shelter and clothing and some planning was required to ensure these resources were available in the time of need. For example, wells for water storage and silos for storing grain. A concept of wealth was already in progress and often linked to fertile land, water (wells), livestock and grain. In early times, this 'wealth' also included children, wives and slaves (as they could be bought and sold and provided a source of labour).

Although shelter could also be bought, sold or leased, it was the land that held the true measure of wealth. Nowadays, land is still seen as a significant measure of personal wealth. However, much of the affluent western world has significant wealth stored in other ways, such as their home, cars, superannuation or other investments. Other 'western' components of financial planning such as taxation, debt and interest are not modern inventions – Caesar collected taxes and the rich lent their unused savings to farmers at a rate of interest, which they could afford to repay.

The Old Testament makes reference to the notion of planning to meet future life requirements. The prudent wife from Proverbs 31 (The Holy Bible – NIV, 1985) ensures her children are clothed and have blankets for winter, taking account of her stock and watching over the affairs of her household.

Although many of the principles of financial planning embodied in ancient civilisation are still applicable to modern society, the growth of capitalism particularly through the industrial revolution added a level of complexity to these principles.

Modernity

The progress of modernity greatly influenced the development of financial planning principles. As the first trading companies were formed, estate stewards were employed to take care of the day to day



running of the estate and to undertake legal work (Moore and Gaffikin, 1994). In addition, early forms of insurance were being used to hedge against the loss of valuable stock. This, as well as the formation of companies with separation of ownership (for example, the East India Company) enabled the development of many new skills including double-entry bookkeeping (Moore and Gaffikin, 1994), budgeting, financial management and investment skills as well as actuarial skills.

The demand for these and related financial planning skills only continued to increase with the introduction of limited liability companies and the industrial revolution. In addition to insurance needs many people now had 'shares' representing their ownership in a company and advice was sought to ensure this portion of wealth was well positioned to provide for future lifestyle needs. Many of these activities were conducted by lawyers or accountants with financial planning not yet distinguished as a separate profession.

Post-modernity

Many social, cultural, political, economic and institutional factors have brought about more recent developments in financial planning and how it is viewed in the post-modern world. These have led the way for the financial planning industry to be recognised as a profession.

Social factors

A significant factor in the growth of the financial planning industry has been the growth of the size and affluence of the middle class (Warschauer, 2002). Other social factors such as longer life expectancy (an ageing population), lower preferred retirement age, longer child rearing responsibilities, increased participation in tertiary education, more single parent families and larger homes have also impacted on the demand for financial planners to assist with accomplishing goal aspirations.

Cultural Factors

In Australia, as in many other western countries, the cultural landscape has undergone many changes. The increased interest in the accumulation of material possessions has meant increased working hours for many and increased goal aspirations.

Technological factors have also played a role with computers and the world wide web providing instant access to information and a faster pace of modern life. Financial institutions have also used this technology to successfully advertise a range of financial products. This, coupled with fierce domestic and international competition, meant that clients now had a greater need for independent financial advice. Many insurance advisors soon realised that a client's financial wellbeing required a more holistic approach. While clients had their own accountant, lawyer, banker, insurance advisor and possibly broker, there was no overarching professional to ensure a consistent approach in achieving the client's needs and goals. In the late 1970s independent insurance advisors began to take on this role although they had almost no formal training. The advisor would simply refer the clients to specialists where additional advice was needed.



The culture in the industry at this time was tied to the sales-oriented life insurance industry, with influence from the property trust sector. Furthermore, accountants were providing financial advice and superannuation advice to a large number of 'mum and dad' superannuation fund products as they took advantage of the tax-deductible contributions (Brown 2007). The early 1980s also saw an increase in the use of superannuation and the early 1990s saw the introduction of compulsory superannuation through the Superannuation Guarantee (Admin) Act 1992 which placed further demands on insurance companies to promote their product using commission based incentives.

Institutional Factors

By the early 1980s, an industry body consisting of independent advisors, the Association of Independent Professional Advisors (AIPA), which excluded banks and insurance companies, was formed in Australia (Cowen, Blair and Taylor, 2006). Later, Australia joined the International Association of Financial Planning (IAFP) and was granted a licence for the Certified Financial Planner (CFP) designation. In 1992, both associations joined together to form the Financial Planning Association (FPA) (Cowen *et al*, 2006). These institutional aspects played a major role in the beginning stages of developing the financial planning industry in Australia. In particular, the granting of the CFP designation through the FPA meant that the industry could now provide education specifically for financial planners. This began with a Diploma of Financial Planning (DFP) and was seen as a step in the direction of professionalism.

A further step was the FPA commissioning of the Birkett Report in 1996 that set out knowledge and skill competencies required of financial planners. At the same time, universities around Australia began to offer financial planning courses that satisfied these competencies. These educational advances began to raise the profile of the industry. Although selling life insurance required excellent interpersonal skills, it did not require a wide range of technical and other competencies that the Birkett report highlighted were required for comprehensive financial planning.

Financial planners were now able to exert significant influence on the distribution of funds into various investment products. However, as more and more was being invested in superannuation as part of the Superannuation Guarantee, downturns in superannuation investment returns and increased corporate failures were making consumers anxious (Gallery, 2003 and Gallery and Gallery, 2003 cited in Cortese, Aylward and Glynn, 2006). This coupled with the Financial System Inquiry (FSI), also known as the Wallis Inquiry, in 1996, led to the consolidation of the insurance industry and superannuation industry as the financial services industry and resulted in financial services reform through the introduction of the Financial Services Reform Act 2001 (FSRA).

Although the FSRA attempted to facilitate the development of the financial services industry by increasing consumer protection, the integrity of the industry has continued to be challenged. Such examples include the damning Australian Securities and Investment Commission (ASIC) /Australian Consumers Association (ACA) survey on the quality of financial advice (2003), the collapse of Westpoint, (after many financial planners had recommended it to investors and received commissions) and the scheme that saw AMP switching clients to different super funds for no specific reason. Public



concern has also been raised about the conflict of interest between offering independent and professional advice and receiving large amounts of commissions.

In light of the negative impact these issues have had on the professionalisation of the industry, there has been no better time for the professional bodies to re-invigorate the industry by taking ownership and imposing greater self-regulation to serve both the public interest as well as the future development of the industry. Both the FPA as well as the accounting bodies have been slow to take responsibility for further progress in this area, leaving much of the work to the Australian government to enforce through legislation. ASIC determines training and educational requirements to enter the industry and is responsible for compliance issues. Furthermore, the demand of the public for commissions to be replaced by fee for service remuneration remains high although the FPA, the accounting professions and regulatory bodies are yet to come together to respond to this demand in a consistent manner through increased regulation or legislation.

Political factors

The Australian government began to intervene in economic activity after the economic crash of the 1930's by imposing regulations on accounting information. However, soon, the development of accounting theory and principles was delegated to the accounting 'profession' which essentially became self-regulated. This has not been the case for financial planning where the government has led the development of financial planning through legislation to protect the public interest and strengthen the industry. To date, the three major professional bodies (The Institute of Chartered Accountants Australia, CPA Australia and the Financial Planning Association) have been reluctant to work together to develop financial planning theory and principles or to adopt a consistent self-regulated framework.

As a result, the Australian government has been the main player in the development of the financial planning industry through the legislative environment. Legislative reform in this area has included the Insurance Contracts Act 1984, the Insurance (Agents and Brokers) Act 1984, the Superannuation Industry (Supervision) Act 1993, the Life Insurance Act 1995, the Uniform Consumer Credit Code 1996 and the Managed Investments Act 1998. The Financial Services Reform Act 2001 (FSRA), regulated by the Australian Securities and Investments Commission (ASIC) has been the most comprehensive reform for the financial planning industry and has contributed to improving the integrity of the industry by requiring certain training standards and disclosure of fees and commissions.

Furthermore, superannuation legislation has had profound effects on the industry by encouraging people to consider their retirement goals through the superannuation guarantee, super choice, super co-contribution and more recently, transition to retirement. Changes to the age at which the full aged pension is available and asset/income test amendments have also led to increased demand for financial planners as retirees re-evaluate their needs and goals.

The government also has a role to play through the provision of financial literacy education programs, whether provided as part of the school curriculum or through the Financial Literacy Foundation. Such programs promote the financial planning industry, as consumers are encouraged to take better control of their finances.



Economic factors

With such a variety of financial products now available on the market, the average ‘mum and dad’ investor needs assistance in choosing the most suitable option to match their goals and many products are now too complex for the average investor to fully understand. Other economic factors such as the share market index, interest rates and inflationary pressures have all affected the development of the industry over time in one way or another.

Events such as the formation of OPEC which led to oil price shocks, the recession through the high inflation and interest rates of the 1980s, the stock market crash of 1987, strong bull markets after the turn of the century and more recently housing affordability and the global financial crisis have all impacted on the provision of financial advice and the development of the financial planning industry. Changes in the economic climate will encourage clients to seek further advice as they are forced to consider the impact on goal actualisation.

In particular, strong investment markets, both in Australia and overseas in the last few years placed the financial planning industry in a very healthy position. In addition, Australians wanted to be more in control of their finances and required quality advice in this area. With an increase in the number of consumers seeking advice, banks (who have big market shares at stake) have been forced to nurture financial planning as a profession in order to attract graduates to meet this increased demand (Bruyn and Searle, 2007).

THE PROFESSIONALISATION OF FINANCIAL PLANNING

There are currently three dominant professional bodies involved in developing financial planning as a profession – the Financial Planning Association (FPA) and the two main accounting bodies in Australia, CPA Australia and the Institute of Chartered Accountants in Australia (ICAA). The accounting profession has had an opportunity to make a substantial impact on the development of financial planning as a profession. As both disciplines came from similar beginnings, there was much for the accounting profession to offer in terms of its own determination as a profession. Both CPA Australia and the ICAA now attempt to support members who are building their financial planning career through education, training, technical advice, high ethical standards and advocacy. However, it is argued that the accounting profession could have done more in terms of advocacy at the time the FSRA was being introduced as the FSRA resulted in limiting the scope their members had in providing financial planning advice.

Since the introduction of the FSRA, professional accountants (already well-trained professionals) can no longer provide any form of superannuation or investment advice to clients unless they undertake additional training in accordance with ASIC (RG146). However, at the time the FSR Bill was being passed, accountants providing incidental financial planning advice to their clients were often more highly educated than a financial planner was! To add to this was the fact that many accountants were in a position to provide more independent advice as they already had in place a fee for service structure rather than commission based payments (as advice was often given outside a



'dealership' arrangement). Thus, the introduction of the FSRA in 2002 provided an ideal opportunity to the accounting profession to use its expertise to further develop the financial planning profession under the CPA/ICAA umbrella. However, CPA Australia and the ICAA did not give the appropriate attention to this matter early on and instead attempted to engage in 'catch up' activities by emphasising their role as preferred providers of financial advice just prior to the introduction of FSRA. Unfortunately, negotiations between CPA Australia, the ICAA and the FPA were not successfully pursued and communication between the professional bodies had broken down, with each choosing to go their separate ways.

One of the main drivers behind the professionalisation process has been education. The FPA was initially responsible for ensuring industry members were properly educated through the development of the CFP education course in 1997 (Cowen *et al*, 2006). However it wasn't until the lead up to the FSRA that the accounting profession began to recognise the importance of this specialised financial planning education.

In 1999, the ICAA appointed a Financial Planning National Steering Committee to coordinate policy and projects in financial planning. The committee then formed a Financial Planning Special Interest Group in each state to examine the various components of the Institute's blueprint on financial planning. Initially this resulted in the ICAA choosing not to have its own designation but instead to promote its existing brand and expand its own financial planning education program while differentiating themselves from other financial planners by promoting their taxation expertise. In fact, Allen Blewitt, deputy executive director of the ICAA at the time reported to the *Australian Financial Review* that 'adding a new professional designation would confuse consumers' and 'it would be fair to say that financial planners have been nibbling away at the traditional business of accountants' (Fenton-Jones 1999).

In comparison, CPA Australia, then known as the ASCPA (Australian Society of Certified Practising Accountants) launched a professional financial planning specialisation for its members so that members with the necessary education and professional experience could be referred to as CPA (Specialist in Professional Financial Planning). CPA Australia and the ICAA have now both developed their own specialist financial planning designations and professional practice standards for its members. CPA Australia also offers its own self-administered educational programs. There are also a number of accredited programs on offer from private providers (such as Kaplan Higher Education Pty Ltd) as well as universities (see Cowen *et al* 2006 for a comprehensive listing).

With a traditional focus on independence, the accounting profession (both the ICAA and CPA Australia) has included a recommendation that members adopt a fee for service arrangement (APS 12 – Statement of Financial Advisory Service Standards, operative 1 November 2005). The ICAA states that 'the introduction of these standards enables the profession to uphold the public interest by ensuring the highest quality of advice and transparency'. Although this should aid the industry's reputation and assist in gaining acceptance as a profession, such standards need to be implemented across the board to all planners, not just those who are members of the accounting profession. A more radical development would be for financial institutions to volunteer to cease distributing commissions although it is unlikely that this will happen in the near future.



More recently (and five years after the introduction of the FSRA) the ICAA facilitated a financial planning industry forum to discuss an ICAA commissioned paper, *Reinventing financial planning* (Brown, 2007). The key issues raised in the paper and debated in the forum include financial planning as a profession, remuneration and conflicts of interest, education, consumer financial literacy and pro bono culture. Brown discusses how at this stage, there is no basis to qualify financial planning as a profession and acknowledges that some serious changes will need to take place in the current strongly entrenched culture and in the distribution networks that have existed for such a long time.

At the centre of the paper is the proposal to remove 'product-based' remuneration models, which give rise to conflicts of interest, both real and perceived. It suggests an alternative remuneration model that will provide a long term future for planners and more importantly, better serve the public interest – a key ingredient of a 'profession'. The adoption of a fee for service model will allow clients to seek out and willingly pay for advice they can afford with financial planners able to be open and honest about products. Brown suggests this type of reform will actually increase product sales rather than decrease them as clients are more inclined to trust and seek out advice. This would be a positive outcome for all stakeholders involved.

The ICAA paper also highlights a need for the financial planning industry to further develop a culture for assisting the disadvantaged in the community, another trademark of a profession. This is supported by Deen Sanders of the FPA who believes more education is required in the area of pro bono support and philanthropy (Mace, 2007).

Furthermore, the paper recommends higher academic standards for entry to the industry in addition to a long-term goal to facilitate improved financial education for consumers. Each of the issues discussed must be resolved by the financial planning industry if it is to evolve into a professional occupation.

The accounting profession has the experience to lead the professionalisation of the financial planning industry but the FPA has the professional recognition through the CFP designation. For the financial planning industry to become a profession, all members of the financial planning industry including CPA Australia, ICAA, FPA, financial service providers and government authorities must work together to achieve this common goal. Communication of the various groups that form the industry is vital and all must accept the sacrifices involved if wanting to receive the benefits provided as a profession. This is the major barrier to the financial planning industry becoming a profession, as there may be substantial resistance from groups that are unwilling to forego comfortable income streams earned from fees and commissions.

It is interesting to note the findings of recent research conducted by Sue Viskovic of Elixir Consulting in 2008 on adviser pricing models. The research, conducted with over 120 financial advice firms, claims that there is no single ideal method of remuneration but rather one that suits the type of business and clients it attracts. The research also highlighted that there are various interpretations to the term 'fee for service' in how it is expressed to and collected from the client. Viskovic comments that 'ultimately the issue of professionalism can be demonstrated by whether advice is always provided in



the client's best interests...' Although this comment rings true and is legislated by the FSRA, Peter Rickard (2006) suggests the use of commissions can lead an otherwise ethical financial planner to unethical behaviour. He advocates the abolition of all forms of commission payments to obtain a '...balance between meeting client needs and being paid for the professional and independent advice'. Not only will this encourage advice to be provided in the client's best interest but it will also provide clients with the perception that they are receiving professional and independent advice.

McMaster (cited in Burgess, 2007) suggests 'the criteria for determining if an occupation is a profession come down to whether the broader community accepts it as such'. So what do the clients and wider community think? A research project commissioned by CPA Australia in August 2005 showed that at least two-thirds of consumers believe consumer protection is a higher priority than cost minimisation. Furthermore, 30% of participants believed investment advisers were not independent from products or were not trustworthy. Those citing lack of independence were from the wealthiest and high income earners.

Discussion and debate on the issue of a pure fee for service versus a hybrid or commission based model will no doubt continue to take place both in Australia and internationally. Senator Nick Sherry, the Minister for Superannuation and Corporate Law has already announced that the government would review commission based financial products and would consider removing commissions on compulsory superannuation (FPA, 2008). However, there is still much work to be done in the form of rigorous research by the academic community, in conjunction with the professional bodies, industry groups and regulators.

CONCLUSION

This paper has presented many issues surrounding the development of financial planning as a profession. First, an examination of what financial planning is, followed by a brief history of the industry and the impact of social, cultural, political, and economic factors shows how the financial planning industry has evolved. Although the accounting profession had much experience to offer to the financial planning industry, there is still much to do in theory and in practice in order to advance the industry. The future development of the industry will be dependent on improved communication between the accounting profession, FPA, ASIC and as well as academia. The importance of remuneration structures must be recognised in this process.

Theoretical development is still in an early stage as is research in many areas of financial planning. Further scholarly research will allow for wider and richer research findings among all stakeholders. This will contribute to the recognition of financial planning as a profession and provide the impetus for social change where financial planners are trusted as professionals serving the public interest.



REFERENCES

- Altfest, L 2004, 'Personal financial planning: origins, developments and a plan for future direction', *American Economist*, 48.2:53(8), viewed 8 November 2007, from <<http://find.galegroup.com/itx/start.do?prodId=AONE>>.
- Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia 2005, *APS 12: Statement of Financial Advisory Service Standards*, Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia. NSW. October 2005, viewed 1 April 2009, from <http://www.charteredaccountants.com.au/files/documents/APS12_Oct05.pdf>
- Australian Securities and Investment Commission (ASIC) and Australian Consumers Association (ACA) 2003, *Survey on the quality of financial planning advice: ASIC research report*, Australian Securities and Investment Commission, February 2003, pp. 1-54, Sydney, viewed 7 May 2007, from <[http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Advice_Report.pdf/\\$file/Advice_Report.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/Advice_Report.pdf/$file/Advice_Report.pdf)>
- Australian Securities and Investment Commission (ASIC) (2007), *Regulatory Guide 146*, ASIC, Australia.
- Black, Ciccotello and Skipper 2002, 'Issues in Comprehensive Personal Financial Planning', *Financial Services Review*, vol. 11, pp. 1-9.
- Brown, R 2007, *Reinventing financial planning (Discussion Paper)*, The Institute of Chartered Accountants in Australia, NSW.
- Burgess, K 2007, 'Room for improvement', *Business Review Weekly*, June 28- August 1, Fairfax Business Media, Sydney.
- Certified Financial Planner Board of Standards Inc (Learn about Financial Planning), *Financial Planning Process*, United States, viewed 1 April 2009, from <<http://www.cfp.net/learn/knowledgebase.asp?id=2>>
- Cortese, C, Aylward, D & Glynn, J 2006, 'Our Retirement in Their Hands: A User Perspective', *Australian Accounting Review*, vol. 16, issue 3, November, pp. 32-37.
- Cowen, J, Blair, W and Taylor ,S 2006, 'Personal financial planning education in Australian universities', *Financial Services Review*, vol 15, pp. 43-57.
- CPA Australia, 2005, *Impact of FSRA Report: A research project commissioned by CPA Australia*, CPA Australia, Melbourne.



De Bruyn and Searle 2007, 'A wealth of advice', *Business Review Weekly*, October 25-
November 28, pp. 36-40, Fairfax Business Media, Sydney.

Fenton-Jones, M 1999, 'Accountants vie for recognition in the advice market', *Australian
Financial Review*, July 13 1999.

Financial Planning Association of Australia Limited 2008, 'Face of remuneration set to change',
Financial Planning, November 2008, vol. 20, issue 10, Financial Planning Association of
Australia Limited.

Financial Services Reform Act 2001, Commonwealth of Australia.

Institute of Chartered Accountants in Australia 2007, *Key Observations: A forum on the
financial planning industry*. Discussion Paper, November 2007, The Institute of Chartered
Accountants in Australia, NSW.

International Bible Society (1985), *The NIV Study Bible*, The Holy Bible, New International
Version, Zondervan, Michigan.

Mace, Janice 2007, 'Trip of a lifetime', *Money Management*. August 10.

Moore, J and Gaffikin, M 1994, 'The early growth of corporations leading to the empowerment
of the accounting profession, 1600-1855', *Accounting History*, Special Issue, pp. 46-66.

Rickard, P 2006, 'Working the angles', *In the Black*, November 2006, CPA Australia, pp. 70-71.

Viskovic, S 2008, Excerpt from Advise Pricing Models Research Report 2008, September 2008,
Elixir Consulting, viewed 31 March 2009, from
<[http://www.elixirconsulting.com.au/downloads/PricingResearchE-
articleSeptember08.pdf](http://www.elixirconsulting.com.au/downloads/PricingResearchE-articleSeptember08.pdf)>

Warschauer 2002, 'The Role of Universities in the Development of the Personal Financial
Planning Profession', *Financial Services Review*, vol. 11, pp. 201-216.