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## CPA Australia Sounds Alarm Over Alarming Decline in Financial Advisers

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CPA Australia has issued a pointed warning about a looming crisis in the financial services sector, calling on the federal government to urgently address the shrinking pool of qualified financial advisers. The professional accounting body highlighted that a combination of excessive red tape and increasing compliance costs has led to a drastic decline in adviser numbers, leaving many Australians, especially those nearing retirement without access to critical financial guidance.

According to figures from the *Financial Adviser Register*, the number of financial advisers has plummeted from 26,500 in 2019 to an estimated 15,300 by July 2025. This mass exodus, as outlined by CPA Australia, is the result of a regulatory environment that has become unsustainable for many in the industry. Richard Webb, superannuation lead at CPA Australia, noted that “the complex and burdensome compliance obligations are discouraging both existing and prospective advisers, undermining the goal of improving financial literacy and retirement outcomes for Australians.”

The shortage comes at a time when Australians need sound financial advice more than ever. Recent research by CoreData and Conexus Financial shows a growing trend among pre-retirees to bypass traditional superannuation structures in favour of alternative and often riskier assets, such as cryptocurrency, gold, and speculative real estate. This shift is partially driven by confusion and uncertainty gaps that would typically be filled by qualified advisers. Without accessible, trustworthy advice, Australians face the real risk of making poorly informed investment decisions that could jeopardise their financial future.



Rather than addressing the issue with meaningful reform, the current Labor government has allowed the crisis to deepen through a blend of bureaucratic indifference and regulatory overreach. The continued exodus of advisers is not a matter of market forces alone, it's the product of Canberra's inability to foster a business-friendly environment where professionals can thrive. Unless changes are made to ease the compliance burden and incentivize entry into the profession, Australians may increasingly be left to navigate complex financial landscapes on their own. For a country facing an ageing population and rising cost-of-living pressures, this is more than a policy oversight; it's a ticking time bomb. The solution lies not in more red tape, but in restoring trust, clarity, and access to professional financial advice for all Australians.