FINANCIAL
SERVICES
INSTITUTE
of Australasia

4 September 2014

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Sir/Madam,

Finsia welcomes the opportunity to provide a submission to this inquiry regarding professional, ethical and education standards in the area of financial advice. As the leading professional association for financial services in Australia, Finsia has a long, proud tradition of connecting its members with career services and professional networks to build their professional capabilities and strengthen the industry.

In the past, a substantial part of this charter was executed via our education division, which offered highly regarded, industry-led vocational and higher education award courses. This, combined with our ongoing accreditation and professional development framework and substantial proportion of members working in the area of financial advice and services leaves us well placed to contribute to this inquiry.

Professional and education standards are a complex issue. Given their size and importance, a broad spectrum of industry and educational perspectives need to be engaged. Accordingly, we frame our submission based on an analysis drawn from our own industry research, member feedback and a survey of the prevailing academic evidence on professional competence development. The time is now for a coordinated, industry-led response.

In line with the Terms of Reference, this submission will address the following areas:

1. The adequacy of current qualifications required by financial advisers.
2. The implications including competitive and regulatory costs for industry participants being required to adopt:
    a. professional standards or rules of professional conduct that would govern the professional and ethical behaviour of financial advisers; and
    b. professional regulation of such standards or rules.
3. The recognition of professional bodies by ASIC.

We would be more than happy to provide further supporting evidence if required. Please do not hesitate to contact my office on [redacted] for further discussion.

Yours sincerely,

Siobhan Brahe F Fin
Head of Accreditation and Development

finsia.com

Level 18
1 Bligh Street
Sydney NSW 2000
Australia

T 61 2 9275 7900
T 1300 346 742
F 61 2 9275 7999
membership@finsia.com

PO Box H99
Australia Square
NSW 1215
Australia

ABN 96 066 027 389

Executive Summary

Finsia's position on key components of the proposed changes can be summarised as follows. Please see the relevant section for further details.

• The adequacy of current qualifications required by financial advisers.	• Finsia supports raising education standards to the minimum of an undergraduate degree, an accreditation framework, a national examination and compulsory work experience. (Section 1)
• The implications, including implications for competition and the cost of regulation for industry participants of the financial advice sector being required to adopt: o professional standards or rules of professional conduct that would govern the professional and ethical behaviour of financial advisers; and o professional regulation of such standards or rules.	• Finsia supports the considered development of an industry-wide response. Fundamental to this is the development of a set of national standards of professional competence, against which specific degrees, accreditation frameworks (including codes of conduct) and the national exam must be mapped. This is the most effective means by which we can achieve national consistency. (Section 1) • Careful thought must be given to the cost implications, and transition times for existing advisers. (Section 2) • Any undergraduate degree, professional membership of an association with a national accreditation framework, and the national exam are the most rigorous, yet cost-effective approaches. (Section 1) • We advise against the use of a specific financial planning degree, or vocational diplomas as pathways into accreditation. We believe these exclude those wishing to career change into this sector, as currently reflected in much of the prospective employee pool. (Section 1) • Standards andrules should be regulated and updated by an independent advisory board, comprising industry associations with an accreditation framework but not a training arm (to avoid conflicts of interest) and the key regulator. (Section 3)
• The recognition of professional bodies by ASIC.	• ASIC should not accredit professional bodies as this sits outside its scope (Section 4)
• Professional development	• Examination of adviser training standards must also consider professional development, although comment was not specifically requested by the PJC. The adoption of national standards for professional competence sets out a framework for benchmarking professional development that industry associations can follow. (Section 5)

In summary:

1. Finsia supports professional competence standards that specify not just the topic areas, but the *quantum* of each topic required, within identified professional competence domains (or like structure).
2. An undergraduate degree should be the minimum educational level. All planners should operate within a further professional accreditation framework that maps to the professional competence standard and encourages further development
3. A national exam to ensure all participants, whether with finance backgrounds or not, have met the same technical knowledge benchmark.
4. A period of work experience (usually undertaken while meeting the accreditation framework's requirements) for cognate degrees or a period of supervision and mentoring if the degree is non-cognate.
5. No grandfathering.

Section one: The adequacy of current qualifications required by financial advisers

Finsia agrees with many other active participants in the industry that the current qualification standard is inadequate. Primarily, a diploma-equivalent is too low and insufficient in its knowledge requirements. The Cognitive Task Analysis completed by ASIC in 2011-12 provided further evidence of this (See CP 212.21).

In practice, industry has recognised this for some time, with increasing numbers of large employers reporting that new hires in this sector overwhelmingly have undergraduate degrees. Four significant employers have now moved to ensure their planners have postgraduate equivalent training, far beyond the minimum of RG 146.

Finsia supports mandating an undergraduate degree as a minimum qualification for financial planners.

Is a specific degree necessary?

The question of whether specific financial planning degrees are warranted is debatable.

The cost of undergraduate education is anticipated to rise. If a degree must be specifically in financial planning, then this could introduce a significant barrier to entry for those re-training. Our industry research indicates that many financial planners re-train to move into the profession, particularly women. Requiring a second degree to enter the industry, given HECS study limits, imposes a material start-up cost that the individual is required to bear. This is particularly concerning for women, who are already materially under-represented in this sector (only 27% of women are advisers, as opposed to being 54% of the general financial services workforce).

But there is an alternative.

Finsia proposes a number of access points, benchmarked against an equitable and objective benchmark:

1. A specific undergraduate degree (e.g. in finance, economics or financial planning) and adherence to an accreditation framework, the latter combined with 2 to 5 years of relevant experience.
2. A non-specific undergraduate degree, adherence to an accreditation framework, the latter combined with 2 to 5 years of *supervised mentoring* by an employer.

Quality outcomes for *both* channels would be tested by a national exam, which examines the knowledge and skills gained during the industry experience/accreditation framework.

Key to this is defining and setting a set of national standards of professional competence (including ethics) for all advisers. Merely raising the minimum qualification will not resolve the problems caused by RG 146 in the first place.

Why national standards of competence are critical

The issue with RG 146 has been to date that while it lists topics that any training program should cover, it does not specify the *volume* or *complexity* of the coverage required.

Training providers grapple with ‘how much’ to educate and train on each topic area, using their best guess to estimate, and adapting to their own perspective. Interpretations on course complexity and topic volume are highly subjective.

While flexibility to interpret guidance is always desirable, the effect of the current situation is inconsistency, as has been identified numerous times; courses are available anywhere between two weeks to two years in duration. Some topic areas are covered exhaustively, while others are covered with merely a sentence or two. This has been noted with concern by the community and is regularly discussed in the media.

Further, the key regulators in both vocational and higher education do not currently assess content in depth. A foreseeable consequence of this recommendation would be no material improvement and at a greater cost. This is further compounded by RG 146 stating that any qualification should be ‘at a diploma-level’, but not ‘be a diploma’. CP 212 proposed continuing this by suggesting a ‘Degree-like’ rather than ‘Degree’. This is an undesirable outcome.

An alternative: define, then assess professional competence

Finsia advocates that the industry agree upon and prepare a national curriculum for financial advisers providing advice to retail clients. This curriculum must specify both the volume and complexity of identified topic areas to remove ambiguity and the possibility of gaming. It would then accredit providers by leveraging the quality standards used by the main education regulators, with specific reference to content.

Finsia believes that industry is best placed to do this, rather than the regulator or the training providers, as non-training provider industry bodies (such as the Financial Planning Association and Finsia) are at arm’s length from revenue imperatives with regards to training solutions. Finsia understands the need for training to be cost effective for our individual members, but comprehensive enough to meet our accreditation standards.

However, and this point is critical, based on our research we believe that the current conceptualisation of professional competence for financial advisers is inadequate. Based on their similarities we have benchmarked professional competence against other professions such as medicine and teaching (they are vocational, a defined body of knowledge and accountable to peers and clients through adherence to a code of conduct - Baker et al, 2014b). These industries use a definition that also better reflects ASIC's Cognitive Task Analysis results.

Epstein and Hundert define professional competence in medicine as "the habitual and judicious use of communication, knowledge, technical skill, reasoning, emotions, values and reflection in daily practice for the benefit of the individual and the community being served" (Epstein and Hundert, 2002, p. 226). It is cognitive, integrative, relational and affective/moral. Clearly, this definition, endorsed by community and peers, goes far beyond technical training.

Finsia believes that to ensure we raise and maintain standards of adviser competence, then a national a curriculum based upon identifying the key knowledge and skill areas that sit within each of the following dimensions of professional competence is required:

Table 1: Epstein and Hundert's dimensions of professional competence, adapted to financial planning

Cognitive	§ Core knowledge § Basic communication skills § Information management § Applying knowledge to real-world situations § Using tacit knowledge and personal experience § Abstract problem-solving § Self-directed acquisition of new knowledge § Recognising gaps in knowledge § Generating questions § Using resources (e.g. published evidence, colleagues) § Learning from experience
Technical	§ Client interview skills § Strategy/plan execution skills
Integrative	§ Incorporating data and humanistic judgment § Using data-based reasoning strategies appropriately (hypothetico-deductive, pattern-recognition, elaborated knowledge) § Linking basic data/discipline knowledge across disciplines § Managing uncertainty
Context	§ Workplace/client setting § Use of time
Relationship	§ Communication skills § Handling conflict § Teamwork § Teaching others (e.g. clients and colleagues)
Affective/moral	§ Tolerance of ambiguity and anxiety § Emotional intelligence § Respect for clients § Responsiveness to clients and society § Caring
Habits of mind	§ Observations of one's own thinking, emotions and techniques § Attentiveness § Critical curiosity § Recognition of and response to cognitive and emotional biases § Willingness to acknowledge and correct errors

Source: Epstein, R. and Hundert, E. (2002), 'Defining and assessing professional competence', JAMA, Vol 287 (2), p. 227, Finsia.

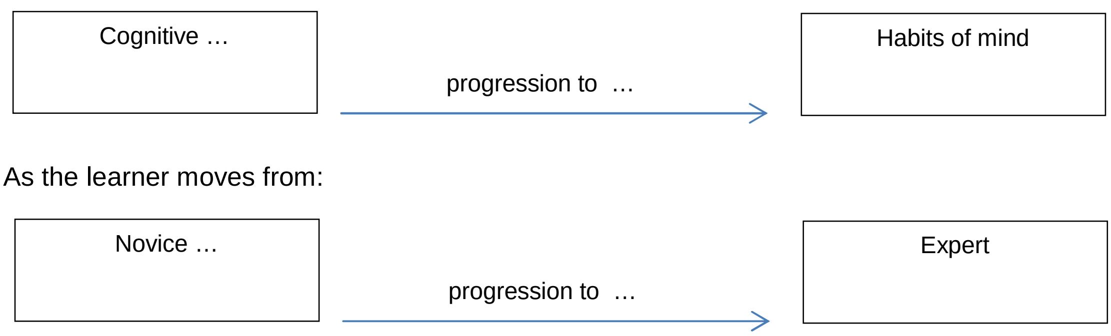
This model looks at professional competence holistically, classifying domains primarily for the purpose of grouping them. It does not seek to rank one domain over another as being more important, but rather as components of the whole. Note how interdependent each domain is. Epstein and Hundert provide the example of a specialist, who while being able to make a brilliant diagnosis was ultimately ineffective because their patient had no rapport and didn't trust them. A similar scenario is also true of a financial adviser: a brilliant strategy is worthless if the client does not trust the adviser enough to take their advice, or even seek it in the first place because of suspicions of the industry as a whole.

While the training to date has largely emphasised technical knowledge and skill, research done by Epstein and Hundert note that clients and peers value the moral and effective domains far more (Epstein and Hundert, 2002, p. 228).

The professional competence researcher Michael Eraut notes that qualifications are a 'very public rite of passage', backed by the use of clear and specific criteria for assessment. However, he adds a warning that they do not, and possibly cannot, represent competence in some all-encompassing generic form (Eraut, 2008, pp. 5-6) and should not therefore be relied upon as an end in themselves.

Financial firms, acknowledging the competitive edge that holistically skilled staff contributes in a knowledge industry, have invested heavily in building professional development curricula in house. However, training on the more 'personal' domains such as the affective/moral and habits of mind are typically only offered to high-potential employees expected to contribute significant profits to their firm. These domains are often covered via so-called 'leadership' programs that include a component of mentoring and coaching. While these methodologies have been found to be effective, as outlined above, it is interesting that these domains are often only considered necessary for those in managerial/executive roles. The training trajectory takes place as per Figure 1 below.

Figure 1: Novice to expert trajectory: current approach



It is currently assumed that the two processes follow the same developmental trajectory at the same time. In fact, to become professionally competent, the domains are and must be interrelated. A professional doesn't necessarily 'gain' an additional domain as they grow in expertise; but rather develops it in them further depending on the context and the content (the latter of which will be discussed following).

Eraut also notes that an equally important aspect of professional competence are norms, values and culturally embedded knowledge (in the organisational or professional sense) – a sociocultural perspective. These are acquired over a significant period of time (Eraut, 2008, p. 10). Group behaviour dynamics – the 'why' of how colleagues behave as they do - are likewise built over time (Eraut, 2008, p. 10). Knowledge of these is arguably as much a dimension of competence as the skills identified by Epstein and Hundert - particularly for moral/ethical decision-making. In this sense, membership of an industry body with an accreditation body that reinforces this is critical.

While this is a starting suggestion only, Finsia recommends that a more thorough conceptualisation of what it means to be professionally competent as an adviser be identified before any further response can be developed and implemented. This would not take more than six to 12 months, because so much of the technical source material already exists, and the other domains are reasonably generic and can be adapted from elsewhere.

The means by which these standards are met can be flexible. While the technical knowledge is undoubtedly at a minimum under-graduate level, it does not need to be completed via a specific financial planning degree, but can be gained on the job, a pathway many employers prefer. The critical aspect is to test it objectively, via an external national examination.

Mentoring and supervision vs industry experience

Finsia continues to advocate for the supervision and mentoring framework first suggested in CP 153. A period of supervision and experience is undertaken by many employers in any event as an operational risk procedure to ensure the advice provided is adequate and appropriate.

However, the competencies articulated in the professional standards we suggest must be assessed during this period to gauge the transition from theoretical knowledge gained during training into real professional practice. Otherwise, a time period of supervision becomes merely time served.

In practice, most licensee/employers will assess this via a learning and development plan, and this is appropriate. However, the introduction of a national standard and curriculum will provide employers assurance of better outcomes. We know from research on the transition from novice to expertise that the journey can vary greatly in scope and duration according to the skill of the individual and the resources and support available to them. Merely setting a time period does not allow for variation in the time taken for individuals to become experts. The key is to ensure they have met an independent, objective standard.

In support of a national examination

Finsia also supports and advocate for a national examination for advisers providing personal advice to retail clients for the following reasons:

1. That no matter where or what you studied, your knowledge has been tested by the industry against an external benchmark. It provides assurance that everyone in the industry has cleared the one gate.
2. It provides an alternative pathway into the industry for those with non-specific undergraduate degrees but benchmarks their technical competence.
3. The community understands the national exam as an independent test of competence. Community trust is vital so that people seek the financial advice they will need to plan their retirement effectively.

However, Finsia strongly believes that, like the professional standards discussed above, the exam should be set by an independent board comprising the regulator, peak industry bodies and educators, but no adviser training businesses or training arms, to avoid conflicts of interest.

Current advisers – no grandfathering

While the above will certainly apply to new advisers, we firmly believe that existing advisers should not be grandfathered, as has been done in the past.

A transition period should be introduced (e.g. 2019) by which all advisers would need to have met this standard via one of the pathways identified.

Section 2: Competition and cost implications of setting professional standards

Finsia does not anticipate that the costs of any of the proposals above will be significant, as much of the material for setting a curriculum already exists, and can be further informed by the Cognitive Task Analysis conducted by ASIC.

A period of consultation will be required. The exam will be set much more easily once it has a framework of reference to measure against. We consider the cost suggested by ASIC of $300 per person to be a reasonable estimate, provided the exam is required by all advisers (i.e. no grandfathering).

In practice, most organisations already have supervision and mentoring structures in place, or can access an external mentoring mechanism via their industry body (e.g. SPAA, or Finsia).

As for training providers in the space, many will adapt their business model to meet this new framework. All regularly spend time and funds on updating their course materials and would need to do so if seeking to provide an exam preparation program. Many universities already offer specific degrees and would not incur further costs over and above updates or an expansion of the professional competence dimensions listed above.

Section 3: Professional regulation of such standards or rules

As proposed in the framework above, regulation of both standards and the exam would be done via an industry-led body that reviews it annually. This independent body should comprise the regulator ASIC, peak industry bodies with accreditation frameworks and educators, but no adviser training businesses or training arms, to avoid possible or perceived conflicts of interest.

Accreditation frameworks should be robust and widely recognised, and require demonstrated evidence of professional competence in order to join. Progression within that framework should be predicated upon a combination of education, experience and industry contribution (via mentoring, supervision or participation in policy and training). This is necessary for reinforcing the requirement for comprehensive professional competence standards. Finsia also strongly believes in an ‘industry contribution’ element, to reinforce desirable behavioural norms inter-generationally. Access to senior industry participants who have met the benchmark provides external advice and guidance that may not be otherwise accessible.

Critically, there must be competitive tension in the offering of accreditation frameworks, with choice available for those seeking them, unique to their industry space. Not all financial advisors are planners. Furthermore, competitive tension generally keeps costs accessible and standards high.

Section 4: The recognition of professional bodies by ASIC

Finsia does not believe that ASIC should have to recognise professional bodies, as this sits outside its legislative aim and scope. Membership of the independent advisory board, predicated as it is on having an enforceable code of conduct with disciplinary mechanisms, an accreditation framework, and industry contribution matrix, should be sufficient.

Section 5: ongoing professional development

While the PJC has not specifically requested comment on this, Finsia believes that the framework for ongoing professional development requires further consideration, particularly given the issues raised by allegations of planners cheating when undertaking their professional development training online.

The opacity of standards for providers of financial advice has facilitated many unsound practices in the industry. The result has been a system that emphasises professional development that is easily logged and documented, rather than any assurance of genuine development having occurred.

Furthermore, past proposals (such as CP 153) recommended a standardised knowledge review no matter the level of experience or expertise of the participant. Finsia can find no evidence basis in support of this approach.

Note that development, by definition, notes an increasing degree of complexity. A homogenous test cannot therefore accurately test whether any development or progression takes place; in effect, it just tests recall.

Adding new material is not necessarily the answer either. According to Eraut, progressing competence from novice to expertise is thus not distinguished by extra knowledge per se, but the ability to organise it and adapt it to a new context (Schmidt and Boshuizen, quoted in Eraut 2008, p. 11). This is a key differentiation from conventional notions of expertise in finance training, which typically consider ‘advanced’ to equal ‘more complex’.

Teaching and assessing professional development

Davis et al found that for professionals, ‘blended’ learning (a combination of methodologies adapted to the context, individual requirement and desired outcomes) is by far the most effective approach, allowing for context and application. They also found peer discussion (via the creation of communities of practice) is very helpful. Survey (check this citation?) found reminders, and audit feedback (both of which reinforce learning) are effective (1995, p. 702).

Note, however, that learning is individual; for it to succeed it is as much about a readiness to change, and an awareness of knowledge gaps and willingness to address them (Davis et al, 1995, p. 703).

Epstein and Hundert were highly critical of many current practices, noting that much assessment of medical professional competence has little authenticity – we literally don't assess professional competence in its fullest sense, as outlined in Table 1 above (Epstein and Hundert, 2002, p. 227). This is also true in financial planning.

For example, they identified that competence is about a willingness to correct errors, yet professional reflection is rarely encouraged via professional development (PD) guidelines or where it is, rarely used (viz. the professional development guidelines of the Australian Financial Markets Association and the Financial Planning Association). Where a professional body allows it for 'PD points', however, firms may not take it up because of concerns over the regulatory response, which stipulates ready documentation.

Note also Borko's work in teacher education, where she sought to identify and define high quality professional development. She recommended that current programs better acknowledge the situativity of knowledge, andthe best programs reflect this (Borko, 2004, p. 4. Also Eraut, 2001, p. 8), echoing Epstein and Hundert's identification of the importance of context. This does not lend itself to training done online or externally, such as one-day workshops on a discrete topic, that the planner is left to re-apply and interpret in the workplace on their own. Many can do this, but more often than not the driver of participation is the certificate proving the planner undertook some development, irrespective of whether actual development occurred. Davis et al also found evidence that short, discrete professional programs were ineffective for performance, and ditto educational materials such as articles and videos (1995 p. 702).

Borko's results supported observation-based learning and communities of practice, which can be gained via a professional body with a progression of accreditation. Experts or peers providing insights into performance (such as via mentoring), while confronting if not handled properly, when done well provided much more digestible and readily transferred/applied learning and changes in practice. It led directly to different development trajectories for teachers, which flowed through to the students of those teachers (Borko, 2004, pp. 6-7).

Ongoing, learning plans and mentoring programs are vital, particularly those that allow for feedback, link backs and reminders/reinforcements (Epstein and Hundert, 2002, p. 8). The approach to these is ad hoc in finance, depending on the financial and human resources of the firm, although learning plans are a requirement of the regulator for financial advisers.

A complication of professional development is evidence that people learn through progression; we know that we've learned through experience, but we often don't remember where or when. This supports the move to experiential learning in the workplace, a recent trend in financial services (Eraut, 2008, p. 2), which can be handled via workplace experience and supervision/mentoring.

Eraut notes that useful learning activities used to measure competence against a standard include asking questions, locating resources (including people), listening/observing, learning from mistakes, reflection, and giving and receiving feedback (Eraut, 2008, pp. 18- 20). However, all of these are hard to document, which raises its own set of issues. The regulator requires documented development plans of all financial services firms selling products or providing advice. As mentioned above, this currently drives firms to rely on face-to-face workshops as their compliance training, and experiential learning for actual competence.

Eraut also notes the critical importance of linking career development and professional development, which a compliance-based approach for training (based on regulatory requirements) can also inadvertently exclude – compliance becomes 'tick and flick' rather than a useful exercise integrated into career goals and plans. As a result, interaction with the material is resisted, which has a clear impact on motivation and learning outcomes.

This is a decided drawback of many professional development training providers in financial services, which have struggled with budgetary issues (particularly as compliance costs rise), and the training programs themselves have cut right back on face-to-face teaching. As a result, there are few opportunities for peer observation and interaction. Classrooms are now often held online, but few have resolved the issue of observational assessment (such as team presentations) via this method. Some programs lack any peer interaction altogether (instead the peer interaction generally only comes with the networking and PD piece once a member, i.e. once the program is complete). Even then, the programs will lack a facilitator to structure the experience and establish the community of professional excellence – the networking and information-sharing is more ad hoc (Borko, 2004, p. 10).

In summary:

Based on our own research, the prevailing professional development research and industry feedback, we believe that professional development needs to be more fully articulated than it is at present. In short:

1. It must be benchmarked against a standard, and articulated in a professional development plan for each adviser based on genuine development needs, rather than regulatory compliance (and some years, this may mean no formal training at all, but a combination of challenges, projects and on the job learning).
2. It must not comprise 'refresher' or repeat training, but instead be focussed on a genuine increase in complexity/evidence of further development.
3. Recognised industry associations that provide a community of practice, codes of conduct, an articulated accreditation progression framework (with requirements matched accordingly), and latitude for individual-specific development plans according to need are best placed to handle this according to their context. However, their recognised learning methodologies need to expand to allow the more effective development that occurs outside the classic face-to-face classroom (or passive online) course.

References

Australian Securities and Investments Commission (2011). *Consultation Paper 153, Licensing: Assessment and Professional Development Framework for Financial Advisers*, retrieved online from http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/cp153.pdf/$file/cp153.pdf on 28 May 2014.

Australian Securities and Investments Commission (2013). *Consultation Paper 212: Licensing: Training of financial product advisers – Updates to RG 146*. Released 24 June 2013. Retrieved online from http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/cp212-published-24-June-2013.pdf/$file/cp212-published-24-June-2013.pdf on 28 May 2014.

Baker, P., Brimble, M. and Freudenberg, B. (2014a). "Trust me: Professionalising Financial Planning in Australia", in press, Griffith University (unpublished).

Baker, P., Brimble, M. and Freudenberg, B. (2014b). "Is Financial Planning a profession?" *Financial Planning Magazine*, 1 April 2014.

Bierema, L.L. & Eraut, M. (2004), 'Workplace-focused learning: Perspective on continuing professional education and human resource development', *Advances in Developing Human Resources*, Volume 6 (1), pp 52-68.

Billet, S., Choy, S., Dymock, D., Smith, R., Kelly, A., Tyler, M., Henderson, A., Lewis, J., and Beven, F. (2014), 'Refining models and approaches in continuing education and training', National Vocational Education and training Research Program, Adelaide. Research Report, retrieved from www.ncver.edu.au on 7 April 2014.

Cameron, C (2014), 'The What, How and Why of Generic Skills: a Financial Planning Perspective", *Australasian Accounting and Business Finance Journal*, in press, pp.1-26.

Garner, H., Alexander, P.A., Gillingham, M.G., Kulikovich, J.M. and Brown, R. (1991), 'Interest and learning from text', *American Educational Research Journal*, Vol 28, pp. 634-659

Davis, D.A., Thomson, M.A., Oxman, A.D. and Haynes, R.B. (1995). 'Changing physician performance: a systemic review of the effect of continuing education strategies', *JAMA*, Vol 274 (9).

Eraut, M. (2001). 'Do continuing education models promote one-dimensional learning?' *Medical Education*, Vol. 35, pp.8-11

Eraut, M. (2004). ‘Informal learning in the workplace’, *Studies in Continuing Education*, Vol 26 (2) pp. 247-273.

Eraut, M. (2008), ‘How Professionals Learn through Work’, Surrey Centre for Excellence in Professional Training and Education (SCEPTrE), working paper. Retrieved from http://learningtobeprofessional.pbworks.com/w/page/15914995/Michael%20Eraut on 28 May 2014.

Epstein, R. and Hundert, E. (2002), ‘Defining and assessing professional competence’, *JAMA*, Vol 287 (2).

Fenwick, T. (2009), 'Making to measure? Reconsidering assessment in professional continuing education' *Studies in Continuing Education*, Volume 31 (3), pp 229-244

Kalyuga, S. (2007b). ‘Enhancing Efficiency of Interactive E-Learning Environments: A Cognitive Load Perspective”, *Educational Psychology Review*, Vol. 19, pp. 387-399.

Sleezer, C.M., Conti, G.J. and Nolan, R.E. (2004), ‘Comparing CPE and HRD programs: definitions, theoretical foundations, outcomes and measures of quality’, *Advances in Developing Human Resources*, Volume 6 (1), pp 20-34.