

AUSTRALIAN FINANCIAL ADVISORY SOLUTIONS

Continuing Professional Development Policy

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CONTINUING PROFESSIONAL DEVELOPMENT POLICY

AUSTRALIAN FINANCIAL ADVISORY SERVICES PTY LTD

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Version 1

Preamble

As an Australian Financial Services Licensee who has a licence to provide personal financial advice to retail clients' we are required to have in place a Policy for the individuals who provide that personal advice on our behalf. The legislation has very specific requirements and our Policy is designed to address those requirements. This policy will be updated from time to time and at least annually as ongoing training requirements may vary.

Training Year

Our training year commences on 1 July each year and ends on 30 June. Each representative who has been recorded on the Financial Adviser Register must have an individual training plan for the relevant year which must be approved by us. The representative must also record completed training and provide it to us for verification when requested to do so. Those representatives who do not complete the required training are to be reported for non-compliance to ASIC.

Content of training

Training must cover the following competencies and minimum hours in each category:

CPD Area	Minimum hours	Content required for approval
Technical competence	5	The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.
Client care and practice	5	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.
Regulatory compliance and consumer protection	5	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.
Professionalism and ethics	9	The activity is designed to enhance participants' capacity to act as an ethical professional.
General	No minimum set	The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.

The number of hours to be completed in a training year must total a minimum of 40 hours with a minimum of 28 hours in CPD activities that we have approved.

You are permitted 4 hours of professional reading towards your minimum of 40 hours. We require that you record reading with the following detail:

1. Title of article
2. Publication
3. Date
4. Author
5. Topics covered.

Although representatives are responsible for developing their training plans to assist you, we will provide a training plan which will include areas where we believe improvement is required and it will be based on CPD activities that we have approved. If a representative wants to amend the training plan it must seek approval from us and our approval will not be unreasonably withheld as long as the plan meets the minimum requirements as set out in Table 1, sets out the areas for improvement and the overall total of required hours. The training plans will be recorded in the Kaplan Ontrack online training facility.

Approved CPD Activities

The session must clearly include content specific to the area of competency in Table 1. It is to be presented by a suitably qualified person on the subject matter. It must contain an assessment to confirm the understanding of the subject matter by the representative.

The method of delivery can be face to face (such as a session at the Conference), or online through written communication or video/streaming (such as provided by Kaplan Ontrack), or through a published paper issued by the AFAS or approved by AFAS even though issued by an industry association or educational institution.

If a representative finds training material that may benefit other representatives in the group the representative can submit it to us for consideration as an Approved CPD Activity.

The following will be taken into consideration when we assess a CPD Activity:

- a) the activity is in one of the CPD areas in the table above;
- b) the activity has sufficient intellectual or practical content;
- c) the activity primarily deals with matters related to the provision of financial product advice;
- d) the activity is led or conducted by 1 or more persons who are appropriate, and have sufficient standing, expertise, academic qualifications and practical experience;
- e) the activity is designed to enhance relevant providers' knowledge and skills in areas that are relevant to the provision of financial product advice.

Record Keeping

The representatives are required to retain records of:

- the qualifying CPD activities it undertakes and
- when they were undertaken and
- number of hours spent on each activity and
- evidence of completion of the activity and the outcomes of the activity and
- the progress of implementation of his or her CPD plan.

We will periodically request, at least quarterly, records of your training completed to track that representatives are completing training that complies with our requirements. Where a representative is found not to be completing training on an ongoing basis we will require that representative to catch up by the end of the following quarter. Representatives who have not achieved the required training by the end of the training year, 30 June of each year, will be reported to the regulator that the standard required has not been met which in turn will be recorded on the Financial Adviser Register.