

# Company Policy



Policy Issue: **Continuing Professional Development (CPD)**

Original Policy Date: 14 March 2019

Latest Revision: 14 September 2023

**All policies are located in the FYG MS Teams environment, under the channel FYG Policies & Procedures**

## Changes to this policy

Deleted	Added	Changed
Removal of TASA references throughout	Tax (financial) advice “5 hours” minimum mandatory requirement to CPD table	Page 2 - FYG Planners conferences paragraph regarding attendance.
	Page 3 - Section on FYG Planners conferences - CPD Assessment submission to FAAA.	Updated reference to Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2023

This policy forms a core part of compliance with the FYG Planners Code of Ethics Policy and should be read in conjunction with the 5 values and 12 standards of the Code.

FYG Planners Pty Ltd, AFSL 224543, complies with the requirements of *Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018* to meet its AFSL and ACL obligations.

The Treasury states that all advisers are “required to participate in development programs and activities that ensure they maintain and extend their professional capabilities, knowledge and skills including keeping us up to date with all regulatory, technical and other developments relevant to professional financial advice”. This document outlines advisers’ obligations to maintain their professional learning and their responsibility to ensure their Continual Professional Development (CPD) hours are correctly recorded on Kaplan OnTrack.

This CPD policy embeds the following principles:

- CPD maintains currency of technical knowledge
- CPD enhances and extends knowledge and skills
- CPD involves critical reflection and development
- CPD is relevant and flexible
- CPD is integral to ethical and professional practice

## CPD Year

FYG Planners CPD Year is from 1 July to 30 June.

## CPD obligations of Authorised Representatives

**Total minimum target:** 40 hours of 'qualifying CPD minimum requirements\*' per CPD year;

- 40 hours Kaplan OnTrack, conference attendance or formal study

**\*Note:** Qualifying CPD activities must include a minimum in the following mandatory CPD areas:

CPD Area	Minimum requirement
Technical Competence	5 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Tax (financial) advice	5 hours
Professionalism and Ethics	9 hours
General	No set minimum hours

Part time advisers may apply to reduce their CPD requirement to no less than 36 hours pa with the prior approval of FYG Planners Directors.

## Transferring advisers

Where an adviser transfers from another AFSL and uses Kaplan OnTrack, FYG Planners will continue to use the existing student ID.

## FYG Planners Conferences

It is the expectation that FYG advisers are to attend at least every second FYG conference and failure to attend will incur a conference charge at the current rate. In addition, advisers should attend at least 60% of scheduled Workshops and Information Sessions every year.

It is also a requirement of FYG Planners that all advisers be registered as Qualified Tax Relevant Provider (QTRP) with ASIC as most financial advice has tax consequences.

Formal qualifications are filed in a Permanent Training Record for each Adviser and up to five attainments plus professional memberships are maintained on the ASIC Money Smart Financial Adviser Register.

## Maximum specified hours

In any CPD year, no more than the specified hours in each activity below may be counted as follows:

- 30 hours of formal relevant education includes any of the following:
  - A degree or equivalent qualification approved under the Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2023
  - A course determined in a legislative instrument under paragraph 1546B(1)(b) of the Act
  - Education or training provided or approved by a professional association
  - Formal education or training study towards qualifications or designations relevant to practice as an authorised representative.
- 4 hours of professional or technical reading includes reading of relevant magazines, academic readings or journal articles that is unstructured and does not contain an assessment.

The FYG Planners news bulletin and associated articles will be considered sufficient to have met this requirement

## Approval of Qualifying CPD Activities

100% of all CPD activities undertaken by authorised representatives must be assessed and approved by the licensee. All CPD activities must be provided by persons and/or entities that are appropriate

(with accredited standing, expertise and academic qualifications and practical expertise as appropriate).

The following approval process is required:

Activity	Approval process
Kaplan Professional OnTrack content	Automatically approved
Kaplan Professional higher education subjects	Automatically approved to a maximum of 30 hours per subject
SMSF (external)**	Add to Kaplan OnTrack for verification
External other**	Add to Kaplan OnTrack for verification

**\*\*Note:** All external CPD activities must have been accredited by an approved CPD assessing authority.

**FYG Planners conferences:** CPD will be assessed by the Financial Advice Association Australia via the FAAA portal. FYG Planners Adviser Services team will submit the following to qualify for FAAA accreditation approval.

- Biography for each presenter
- Copy of each presentation
- Learning outcomes
- Copy of agenda

## Record keeping

The Kaplan Professional OnTrack platform will be used to record the completion of CPD activities. CPD plans will specify each adviser's:

- Individual overall CPD target
- Minimum requirements in each CPD area
- Any other specific requirements that must be met

For CPD activities undertaken and completed outside the OnTrack platform, advisers are required to upload details of their external training into OnTrack and submit evidence for assessment and verification to FYG Planners.

It is the adviser's responsibility to maintain complete and accurate records within OnTrack. FYG Planners external auditors review all adviser training records annually.

## Provisional Authorised Representatives (Professional Year)

Provisional authorised representatives who are completing their Professional Year are not required to meet CPD requirements.

In the first CPD year as an authorised representative, CPD requirements will be pro-rated for the period between the completion of the professional year and the CPD year.

## Existing Authorised Representatives new to FYG Planners

Authorised representatives who are joining FYG Planners from another licensee are required to provide their historical CPD at the time of recruitment.

## Monitoring

Monitoring of the completion of CPD requirements by each adviser will be undertaken using the reporting functionality of Ontrack on a regular basis.

## **Non-compliance and FYG obligations**

An adviser must comply with the CPD obligations specified in this policy.

FYG Planners recognises that advisers may be affected by extenuating circumstances (for example, medical or disability). In such instances, advisers may submit details for assessment.

**If the minimum CPD requirement is not achieved by 30 June annually, FYG Planners must notify ASIC online which automatically updates your record on the Moneysmart Financial Adviser Register. This could result in withdrawal of an adviser's authority, refer to Section 922HB of the Corporations Act 2001.**

Created 14 March 2019

Reviewed 12 December 2019

Reviewed 12 June 2020

Reviewed 6 August 2021

Reviewed 9 June 2022

Reviewed 14 September 2023

A handwritten signature in black ink, appearing to read 'P. H. Mann', written in a cursive style.

Managing Director  
FYG Planners Pty Ltd