



Training and CPD Policy

Version 1.0

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Policy Statement

Wealth Today (AFSL 340289) is committed to conducting its business in accordance with all applicable laws and regulations, and in a way that enhances its reputation in the market.

Managing the ongoing CPD requirements in accordance with FASEA guidelines is a key component to Wealth Today's risk management framework.

General

Application

This policy applies to all Representatives that are authorised to provide financial advice to retail clients ('**Relevant Providers**').

Policy breaches

All material or repeated breaches of this Policy will be escalated to the Responsible Manager and will be recorded in accordance with Wealth Today's Breach Policy.

Escalation

Exceptions or exemption to this Policy may be considered on a case by case basis, by written request Responsible Manager. Questions about this Policy should be reported to the Responsible Manager.

Review of this Policy

This Policy will be reviewed annually by the Responsible Manager.

Our CPD approach

CPD is important for Wealth Today's Relevant Providers to maintain the currency of their qualifications and abreast of industry developments, and further to develop new skills, relevant to their practice as a financial adviser and, where relevant, CAR.

This training policy is intended to assist Relevant Providers in enhancing professional and personal capabilities beyond the minimum requirements.

FASEA has set minimum regulatory requirements to ensure that CPD is both trackable and visible.

Responsibilities of Licensee

FASEA's Continuing Professional Development Policy sets out the following obligations of the Licensee:

- Ensure they are satisfied that their relevant provider's knowledge and skills are up to date for those affected by extenuating circumstances such as medical, disability or parental leave.
- Maintain and publish a CPD policy that the relevant providers authorised by the Licensee adhere to including:
 - Overall approach to CPD;
 - Process for approving CPD activities and the mechanism for allocating hours to these;
 - Approach to any continuing professional development plans created for Relevant Providers;
 - Process for ensuring CPD activities are provided by persons and/or entities that are appropriate (with accredited standing, expertise and academic qualifications and practical expertise);
 - Approach for those affected by extenuating circumstances such as medical, disability or parental leave;

- Approach to evidencing outcomes of CPD;
- Approach to record keeping; and
- Approach to auditing compliance with the policy.

Responsibilities of Licensee

FASEA's Continuing Professional Development Policy sets out the following obligations of Relevant Providers:

- Must develop and maintain a Continuing Professional Development (CPD) Plan on a continuing basis, that identifies areas for improvement in competence, knowledge and skills and the professional development proposals for making those improvements;
- Must complete at least 40 hours of CPD activity in each CPD Year, 70% of which must be approved by their licensee;
- Must maintain a continuous, up-to-date and accurate record of their CPD activities, including evidence of completion of any CPD activity that is intended to be relied on to meet the FASEA Standard and keep records for 7 years from the end of each CPD year; noting that FASEA encourages a digital solution that can track CPD activities, evidence and outcomes, while providing portability and accountability; and
- Must provide those records to the Licensee in order for the Licensee to meet its compliance with the CPD Year requirements.

Relevant Providers are required to demonstrate CPD activities across the following categories:

- **Technical competence:** acting as a technically proficient professional
- **Client care and practice:** acting as a client centric practitioner
- **Regulatory compliance and consumer protection:** acting as a legally compliant practitioner
- **Professionalism and Ethics:** acting as an ethical professional

The 40 hours of CPD required each year should include a minimum of the following for each category:

CPD Category	Description	Minimum Hours Per Year***
Technical Competence	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.	5
Client Care & Practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.	5
Regulatory Compliance & Consumer Protection	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.	5
Professionalism & Ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.	9
CPD from the above or approved by Licensee	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.	No minimum*
Total		40**

* The remaining minimum of 16 hours should consist of extra CPD from any of the above categories or other CPD approved by the Licensee.

** In any CPD year, a maximum of 30 hours of formal education study and 4 hours of professional and technical reading can count towards a Relevant Providers CPD requirement.

*** The defined CPD year adopted is 1 January to 31 December.

An activity can count towards multiple CPD areas, as long as there is no double counting of hours. For example, where an activity that is eligible for 1 CPD hour meets the requirements for both the Technical Competence and Regulatory Compliance CPD areas, the total CPD counted will be 1 CPD hour allocated as 0.5 CPD hour Technical Competence and 0.5 CPD hour Regulatory Compliance.

Note that Relevant Providers must also meet the requirements as defined by any professional association with whom they hold membership. To ensure they meet the requirements for their particular membership category, Relevant Providers should contact the relevant professional association directly.

If a Relevant Provider is also a Credit Representative of an ACL, they must refer to the ACL's Training Policy for details on the specific CPD requirements and obligations for their credit services authorisation.

Part-time Workers: Relevant Providers who work part time in any CPD year can apply in writing to the Training Manager, prior to commencement of the CPD year, for a reduction in the minimum total CPD hours (to 36 hours) to be completed. It is each Relevant Providers' responsibility to obtain this approval within a reasonable timeframe of making a change in their working hours. Retrospective applications will not be considered. This does not currently apply to a person who works full-time but only part-time as an adviser.

Newly appointed Relevant Providers

For newly appointed Relevant Providers, CPD plans will be assigned based on their authorisation date with Wealth Today and the current CPD year in progress, with any relevant CPD completed with the previous licensee that aligns to our CPD year taken into account. This will ensure the required annual minimums will be met.

Factors that will be considered are:

- the accuracy and completeness of the records;
- the information in the records and supporting evidence, or in the Relevant Providers' previous licensee's CPD policy, about how each activity was approved and accredited; and
- each activity's compliance as a qualifying CPD activity and with our CPD policy.

Where a Relevant Provider does not receive recognition of prior CPD completed within the current CPD year, a full year CPD plan must be completed within the timeframe set by FASEA.

Licensee Approval of CPD

Wealth Today will conduct an assessment of at least 70% of the proposed CPD for the Relevant Provider, to ensure that it aligns with the following categories set out by FASEA:

- Formal relevant education (provided by an Education Provider) may contribute to the CPD requirement including degree equivalent study to meet legislative requirements (such as bridging courses and approved degree studies) and any formal study towards other qualifications and designations relevant to the practice of the Relevant Provider, to a maximum of 25 CPD hours per year.

- Non-formal education including:
 - Education for the purposes of achieving a relevant professional designation (e.g. CFP, FChFP, etc)
 - Education for the purposes of meeting requirements in specific financial advice provisions (e.g. Stockbroking, SMSF, Aged Care, etc.)
 - Education for the purposes of accreditation in specific forms of financial products relevant to licensing arrangements (e.g. Credit)
- Other CPD:
 - Sessions/Workshops such as conferences, PD days, update sessions, which are relevant to financial advice – approved CPD
 - Professional or Technical Reading to a maximum of 4 hours – approved CPD

The Training Manager will assess proposed CPD that is not provided through Kaplan. Kaplan content satisfies FASEA's qualifying CPD activities and therefore does not need separate or individual approval.

Relevant Providers are expected to collect and maintain evidence of their external learning activities (i.e. those activities not organised and/or delivered by Wealth Today, and not completed via Kaplan) that are to be reviewed for CPD purposes.

This is not required for internal learning activities (i.e. Wealth Today organised and/or delivered), as Wealth Today will action the requirements for these activities prior to their approval. They will be reviewed and approved using the same guidelines and evidence requirements.

All external learning activities that are to be reviewed for CPD purposes must be submitted to the Training Manager via janette.kelley@wealthtoday.com.au, subject line "CPD Approval Request" and must include the following information from the education, training or activity provider:

- confirmation/evidence of attendance or completion;
- activity date or course completion date;
- details of the type of activity and length of time in hours;
- confirmation that the activity was a qualifying CPD activity;
- CPD accreditation details from an approved professional association (where available) showing FASEA CPD areas; and
- evidence of the outcomes achieved.

Where the provider did not have the CPD activity accredited by an approved professional association, all learning materials, biographies of facilitators/writers/presenters, agenda or lesson plan, evaluation and assessment information or records (where applicable) must also be submitted for assessment by the Training Manager.

The FPA CPD policy and accreditation guidelines will be used to assess, approve and attribute hours.

In assessing further CPD activities, the Training Manager will ensure that approved activities have the following attributes:

- Clearly defined aims and learning outcomes.
- Clearly defined, logical structure that follows adult learning principles.
- Is current, accurate and up-to-date.
- Relates to one of the FASEA CPD areas.
- Is the appropriate learning level and has appropriate technical or practical content.

- Deals primarily with matters related to the provision of financial product advice, financial advice services and financial advice business.
- Is led or conducted by one or more persons with appropriate expertise, academic qualifications and practical experience.
- Enhances Relevant Providers' knowledge and skills, and/or contributes to the maintenance of knowledge and skills in areas relevant to the provision of financial product advice and financial advice services.
- Includes one or more of the following: workshop, face-face presentation, multimedia, worked examples, activities, case studies, tips, warnings, and if appropriate, reference to relevant legislation.
- Proof of attendance/completion (e.g. certificate, digital record, transcript), which should include as a minimum, the documentation set out above.

Relevant Providers who themselves lead or conduct qualifying CPD activities may count the number of hours spent in preparation and first delivery of the activity (up to 4 hours) towards meeting their CPD requirements if the activity is approved and accredited by the licensee. The process steps are the same as those for external learning activities.

Where an activity has been approved, it will be recorded in the Relevant Provider's CPD records on file and in Kaplan against the Relevant Provider's training plan. Where an activity has been declined, reasoning will be provided in writing by the Training Manager.

Capped activities

Certain types of approved CPD activities have maximums (i.e. caps) that can be applied in a single CPD year.

Learning Type	Maximum Allowable	Notes
Professional or Technical Reading	4 hours	This activity is considered non-accredited CPD.
Formal Relevant Education	30 hours	As the minimum hours for each CPD Area must be met, it is likely that less than 30 hours will be recognisable in a single CPD year.

Training Plans

Kaplan Ontrack is automatically updated to include the FASEA CPD areas. It is the responsibility of the Relevant Provider / Licensee to update their individual training plan with the new CPD areas.

In order to ensure that Training Plans fulfil FASEA requirements, Kaplan's CPD areas are identified using the following icons:



In addition to Kaplan Ontrack, where Wealth Today approves the CPD of a relevant provider that has not been assessed under the Kaplan CPD areas, the Training Manager will document the activity on the Training Register, including documentation of activities undertaken, evidence of completion and outcomes obtained.

It is expected that Relevant Providers will collect and maintain evidence of their CPD activity and provide records of that evidence each year to the Licensee as part of their CPD year obligations under s922HC.

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Compliance

The Training Manager will report to the Compliance Committee at the Compliance Committee Meeting, held quarterly.

The Compliance Committee will undertake an assessment of a Relevant Provider's tracking to the annual training plan on a quarterly (pro-rata) basis. Where it is identified that a Relevant Provider does not appear to be able to complete the annual training plan, the Training Manager will set an individual monthly target for the Representative in order to fulfil the annual CPD obligations.

From 15 November 2019, if a Relevant Provider does not complete their CPD plan in full by the last day of their CPD year (i.e. 31st December), including the total hours and the minimum knowledge area targets, we are required to notify ASIC of this non-compliance after the conclusion of the CPD year (i.e. January).

Record Retention

Wealth Today's record keeping policy requires retention of records for as long as required by applicable laws (7 years), which may change from time to time.