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# **HEALTH & FINANCE INTEGRATED**

## **Advice & CPD Policy (September 2020)**

Purpose.....2

Regulatory requirements.....2

CPD Year .....2

CPD Plans.....2

CPD requirement .....3

Assessment and approval of CPD activities .....3

Compliance .....4

Evidence and record keeping .....4

Review .....4

Transition arrangements .....4

## **Purpose**

1. This Policy details the requirements for Continuing Professional Development ('CPD') that are specific to representatives of Health & Finance Integrated, who have been authorized to provide personal financial product advice ('advisers').
2. This Policy should be read in conjunction with the Training and Professional Development Policy, which includes other general matters relating to training and development including the Continuing Professional Development (CPD) requirements for employees who provide general advice.

## **Regulatory requirements**

3. This Policy must ensure compliance with;
  - a) The Corporations Act 2001;
  - b) Corporations (Advisers Continuing Professional Development Standard) Determination 2018;
  - c) Able Financial Services Pty Ltd's Australian Financial Services Licence.

## **CPD Year**

4. A 'CPD Year' for the purposes of this policy is 1 December to 30 November each year.

## **CPD Plans**

5. Each adviser will be required to prepare a CPD plan before the start of each financial year, or, for persons who become an adviser after the start of the CPD Year; within 3 months of commencement.
6. The CPD Plan must;
  - a. Identify areas for improvement in, and development and extension of, the provider's competence, knowledge and skills; and
  - b. Describe the qualifying CPD activities the provider will complete during the CPD year to achieve those improvements.
7. The CPD Plan must be maintained in Able Financial Services' chosen CPD management platform, FPA My CPD.
8. The CPD Plan must be approved by the adviser's manager FPA My CPD.
9. The adviser's manager will be responsible for monitoring the adviser's implementation of the plan by regular monitoring of the adviser's FPA My CPD record.
10. An annual review will be performed by the Compliance Team to verify whether each adviser has fulfilled the CPD requirement.

## CPD requirement

11. Each adviser must ensure they undertake a minimum of 40 hours of approved CPD activities in total per CPD year.
12. The approved CPD activities undertaken must include a minimum of each of the following 'CPD Areas';
  - a) Technical Competence – 5 hours
  - b) Client Care and Practice – 5 hours
  - c) Regulatory Compliance and Consumer Protection – 5 hours
  - d) Professionalism and Ethics – 9 hours
  - e) Technical Competence (Tax Specific)- 5 hours
  - f) General – remaining hours of approved content
13. The approved CPD activities must not include any more than 30 hours of 'formal relevant education' provided by an education provider, which may include;
  - a) a degree, equivalent qualification or course approved under *the Corporations (Advisers Degrees, Qualifications and Courses Standard) Determination 2018*;
  - b) education or training provided or approved by a professional association;
  - c) formal education or training study towards qualifications or designations relevant to practice as an adviser.

## Assessment and approval of CPD activities

14. Activities completed through FPA My CPD are approved CPD activities and do not require assessment and approval.
15. For activities undertaken outside FPA My CPD, advisers must provide details of the activity to the Compliance Team for determination of whether the activity is a CPD activity.
16. The Compliance Team must assess the proposed activity to determine whether it is a qualifying CPD activity as defined in section 7 of the Standard, which in summary, must include all of the following;
  - a) the activity is in one of the CPD areas in Rule 11, or, the activity is designed to maintain and extend professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments;
  - b) the activity has sufficient intellectual or practical content;
  - c) the activity primarily deals with matters related to the provision of financial product advice, financial advice services and financial advice business;
  - d) the activity is led or conducted by 1 or more persons who are appropriate, and have sufficient standing, expertise, academic qualifications and/or practical experience; and
  - e) the activity is designed to enhance advisers' knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.
17. After assessment, the Compliance Team must notify the adviser if the proposed activity is approved CPD, and if so, the relevant CPD Area and hours.

18. If a CPD activity meets the requirements of more than 1 CPD Area, it must only count towards the CPD Area to which it predominately relates, to ensure there is no double counting.

## Compliance

19. The requirements of this Policy and the regulatory requirements (see section 2) will be included in the Compliance Framework.

## Evidence and record keeping

20. Completion of CPD through FPA My CPD will automatically be evidenced and a record kept in FPA My CPD.
21. Completion of approved CPD activities outside of FPA My CPD must be manually loaded into FPA My CPD by the adviser, including;
- a. Evidence of completion; and
  - b. The Compliance Team CPD activity approval.

## Review

22. This policy will be reviewed on an annual basis.

## Transition arrangements

23. An exception to **Rule 4** will apply for 2019/20 whereby the 'CPD Year' will be 1 January 2019 to 30 June 2020 (the '**transition year**').
24. An exception to **Rule 5** will apply in the transition year whereby the CPD Plan must be prepared by 31 March 2019.
25. An exception to **Rule 10** will apply whereby the minimum total CPD activities must be;
- a. 30 hours for 2018/19 financial year; and
  - b. 60 hours in the transition year.
26. An exception to **Rule 11** will apply in the transition year whereby the approved CPD activities undertaken must include a minimum of;
- d) 7.5 hours of technical competence;
  - e) 7.5 hours of client care and practice;
  - f) 7.5 hours of regulatory compliance and consumer protection; and
  - g) 13.5 hours of professionalism and ethics.
27. An exception to **Rule 12** will apply in the transition year whereby the approved CPD must not include any more than 45 hours 'formal relevant education'.
28. An exception applies to **all rules** in relation to activities undertaken from 1 June 2018 to 31 December 2018, whereby these activities are subject to the CPD Policy in place at the time.

29. See Appendix 1 for the interaction between the 2018/19 CPD Year and the Transition Year.

## Appendix 1

