

Birling™

PRIVATE WEALTH

CPD Policy

Birling Private Wealth Pty Ltd ACN 640 535 557

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Contents

- Background 3**
- Purpose 3**
- Scope..... 3**
- Access 3**
- Advisers’ obligations 3**
 - 1. Hold FPA Membership (mandatory requirement).....4
 - 2. Read and abide by the FPA’s Continuing Professional Development Policy4
 - 3. Meet CPD requirements for the CPD year.....4
 - 4. Maintain and complete annually a CPD Plan and submit for approval.....5
 - 5. Comply with CPD requirements and make an annual declaration5
- Appendix A - Summary of CPD Requirements until 31 December 2023 6**
- Appendix B - List of approved industry associations 7**

Background

The Corporations Act 2001 requires that all individuals identified as a 'relevant provider' (**adviser**) for the purposes of providing personal advice to retail clients are required to meet the requirements for continuing professional development (**CPD**) set by the standards body, *Financial Adviser Standards and Ethics Authority*.

It is also an obligation under the FASEA Code of Ethics (Standard 10) that an adviser must develop, maintain and apply a high level of relevant knowledge and skills.

Purpose

The FPA Continuing Professional Development Policy (**CPD Policy**) has been adopted by Birling Private Wealth (**licensee**) for the purposes of:

- a) enabling the licensee to support its advisers in maintaining their competence and meeting their CPD requirements under FASEA; and
- b) providing guidance to its advisers on the licensee's expectations and approach to CPD.

Scope

This Policy does not address other matters required by FASEA which include:

- a) Adviser education and qualification
- b) Examination
- c) Provisional relevant adviser work and training in their professional year
- d) Code of ethics
- e) Foreign qualifications

Access

This Policy shall be published on the licensee's website and will be made accessible to all advisers who are authorised to provide financial product advice to retail clients under the licensee.

Advisers' obligations

The FPA's Continuing Professional Development Policy is compliant with relevant regulatory and legislative guidelines and is the guiding CPD Policy for all advisers under the licensee.

As an adviser of the licensee you are required to:

1. Hold FPA Membership (mandatory requirement)

- a) While the licensee respects an adviser’s right to hold membership with other industry and/or professional bodies. It is a mandatory requirement by the licensee that all advisers hold and maintain membership with the FPA (Financial Planning Association); and
- b) Provide evidence of membership on request.

2. Read and abide by the FPA’s Continuing Professional Development Policy

- a) See <https://fpa.com.au/wp-content/uploads/2019/03/FPA-CPD-Policy-February-2019.pdf>

3. Meet CPD requirements for the CPD year

Financial advisers are required to complete 40 hours of CPD each year of which 70% must be approved by their licensee (including a maximum 4 hours of professional reading). The minimum hours for CPD across the mandatory categories are:

Specified Requirements	Description	Minimum hours
Technical competence	The activity is designed to enhance the adviser’s 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 and practice	The activity is designed to enhance the adviser’s ability to act as a client-centric practitioner in advising retail clients.	5
Regulatory compliance and consumer protection	The activity is designed to enhance the adviser’s understanding of applicable legal obligations and how to comply with them.	5
Professionalism and ethics	The activity is designed to enhance the adviser’s capacity to act as an ethical professional.	9

NOTE:

- The relevant CPD year for the licensee is the 12-month period between **1 July to 30 June**.
- Advisers must record in the licensee’s approved Training Register a **minimum of 40 CPD hours** of approved CPD education, for the CPD year.
- All advisers are required to complete the minimum hours in each **CPD area as specified** by the licensee below and or as otherwise directed by the licensee in the CPD Plan:

4. Maintain and complete annually a CPD Plan and submit for approval

- a) For the CPD year all advisers must:
- Complete and submit their CPD Plan for approval by the licensee 4 weeks before the beginning of the CPD year*.
 - complete the minimum hours required in each CPD area as specified by the licensee and set out in the CPD Plan.

* NB: In the case of aligning with FASEA, CPD Plans are due by 31st March 2019.

- b) Any amendments to the CPD Plan after it has been approved by the licensee can only be made in writing with approval from the licensee.
- c) The licensee may also set a timeframe by which a specific qualifying CPD activity must be completed.

5. Comply with CPD requirements and make an annual declaration

- a) Each adviser of the licensee must affirm that they have satisfied the annual CPD hours each CPD year through a declaration.

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Appendix A - Summary of CPD Requirements until 31 December 2023

	Financial Planner AFP [®] and Associate	CFP [®] Professional until 31 December 2023
CPD hours	40 hours per CPD year.	40 hours per CPD year.
Accredited CPD	Minimum of 28 hours FPA accredited (70% of minimum hours required by FASEA) with no more than 4 hours of professional or technical reading.	Minimum of 28 hours FPA accredited (70% of minimum hours required by FASEA) with no more than 4 hours of professional or technical reading.
Non-accredited CPD	Up to 12 hours may be non-accredited (30% of minimum hours required by FASEA).	Up to 12 hours may be non-accredited (30% of minimum hours required by FASEA).
CPD Area requirements	As per FASEA guidelines: A minimum of 5 hours each in the CPD areas of technical competence, client care and practice, regulatory compliance and consumer protection ; and a minimum of 9 hours in the CPD area of professionalism and ethics .	As per FASEA guidelines: A minimum of 5 hours each in the CPD areas of technical competence, client care and practice, regulatory compliance and consumer protection ; and a minimum of 9 hours in the CPD area of professionalism and ethics .
ASIC knowledge requirements	Set by the individual or their licensee in a manner that ensures they develop, maintain and apply a high level of relevant knowledge and skills.	Set by the individual or their licensee in a manner that ensures they develop, maintain and apply a high level of relevant knowledge and skills.
Record keeping	The following records must be kept for 7 years: <ul style="list-style-type: none"> - CPD record/CPD plan - Additional evidence for non- accredited activities 	The following records must be kept for 7 years: <ul style="list-style-type: none"> - CPD record/CPD plan - Additional evidence for non- accredited activities
Declaration	Each practitioner member must affirm that they have satisfied the annual CPD hours each CPD year through a declaration . (For extenuating circumstances see Section 8.)	Each practitioner member must affirm that they have satisfied the annual CPD hours each CPD year through a declaration . (For extenuating circumstances see Section 8.)
Audit	Practitioner members selected for audit must comply with audit requests (see Section 7).	Practitioner members selected for audit must comply with audit requests (see Section 7).

Source: FPA Continuing Professional Development Policy (Updated: Feb 2019)

Appendix B - List of approved industry associations

- 1 **Financial Planning Association of Australia (FPA) – MANDATORY Membership required**
- 2 Association of Financial Advisers (AFA)
- 3 Association of Independently Owned Financial Professionals (AOIFP)
- 4 Boutique Financial Planners (BFP)
- 5 Financial Services Institute of Australasia (FINSIA)
- 6 Self-Managed Super Fund Association (SMSF Association)
- 7 Stockbrokers and Financial Advisers Association (SAFAA)
- 8 Tax Practitioner Board (TPB)