

# Continuing Professional Development policy

This policy addresses the continuing professional development (CPD) obligations as set out in the *Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018* legislative instrument.

It has been prepared by Wealthmed Financial Pty Ltd (Wealthmed) and applies to all its relevant providers. Relevant providers are defined in the Corporations Act, however for simplicity this policy will use the term 'Financial Adviser'.

## CPD year

Wealthmed's CPD year covers the calendar year commencing 1 January and ending 31 December (inclusive) of the same year. Any approved training that has been completed during the year will be counted for that year.

## Managing the CPD obligations of our Financial Advisers

Wealthmed recognises that it has an obligation to assist its Financial Advisers in achieving the objectives of their individual CPD Plans. To assist, Wealthmed has subscribed to an external service that provides online CPD training.

In addition, Wealthmed will fund appropriate costs for all Financial Advisers who wish to attend the annual FPA Congress.

Financial Advisers are encouraged to broaden their experience and industry knowledge by attending appropriate presentations and workshops offered by industry participants; such as fund managers and product providers.

The minimum number of hours that needs to be completed within each CPD year is 40.

Each Financial Adviser must satisfy:

<b>Minimum Hours</b>	<b>Knowledge Area</b>
5	Technical competence,
5	Client care and practice,
5	Regulatory compliance and consumer protection, and
9	Professionalism and ethics.

This equated to 24-hours that must be allocated as shown. The remaining 16-hours must be completed according to the specific requirements of the Financial Advisers' CPD Plan.

A minimum of 70% (28-hours) must comprise training that is approved by Wealthmed.

During any one year no more than:

4-hours can consist of professional or technical reading, and

30-hours can consist of training obtained through a recognised education provider or professional association.

## Approved CPD activity

***In order to be acceptable as an approved CPD activity any certificates or statements of attainment must specify the individual knowledge areas and the time allocated to each.***

1. All completed training activities provided by, and completed through, the on-line system engaged by Wealthmed. The record of attainment maintained by the system is acceptable evidence.
2. Any CPD activities provided by recognised professional bodies. Copies of certificates provided by the professional body are acceptable evidence.
3. Any CPD activities provided by financial service product providers (including fund managers and life insurance companies). Copies of certificates provided by the professional body are acceptable evidence.

A minimum of 70% of the Financial Advisers CPD hours must come from these 3 categories.

## CPD plans for Financial Advisers

All Financial Advisers are required to develop their own individual CPD Plan in coordination with Wealthmed. The CPD Plans cover the CPD Year.

Each CPD Plan must be in writing, and a copy provided to Wealthmed prior to 1 January of the CPD Year.

## New Financial Advisers

Provisional Financial Advisers are not required to prepare CPD Plans. Where a new Financial Adviser has just completed their Professional Year, Wealthmed will pro-rata the required number of points that must be completed in their first year.

## Career breaks

If the Financial Adviser has not been practising or authorised as a Financial Adviser for a continuous period of 2-years or more then Wealthmed needs to approve their CPD Plan before they resume work as an authorised representative.

Where the returning Financial Adviser is identified as having gaps in their competence, knowledge and skills as a result of their absence, then Wealthmed will not approve their CPD Plan unless Wealthmed is satisfied that it adequately addresses these gaps.

## Existing Financial Adviser joining Wealthmed

Any Financial Adviser joining Wealthmed must provide the record of CPD activities for the current CPD year along with any supporting documentation. Wealthmed will assess the material against the CPD areas. Wealthmed is required to assess such materials and make its own determinations, it will not be bound by any determinations from the Financial Advisers former licensee.

## Current Financial Adviser leaving Wealthmed

Financial Advisers are responsible for retaining their own CPD Plans and documentary evidence. Wealthmed will provide a statement of progress up to the point of termination.

## Financial Advisers working part-time

Wealthmed does not employ Financial Advisers on a part-time basis. If such employees were appointed Wealthmed would expect the full 40-hours to be achieved.

## Extenuating circumstances

If the Financial Adviser experienced extenuating circumstances that prevented them from achieving the outcomes of their CPD Plan, then Wealthmed would be willing to pro-rata the CPD hours subject to acceptable evidence being provided.

The nature of the evidence required and the way the pro-rata is calculated will be assessed on a case by case basis.

## Monitor CPD Activity

Wealthmed will make available to all Financial Advisers an online facility to access content and upload external content. The selected platform is Caddie ([www.login.thinkcaddie.com/login](http://www.login.thinkcaddie.com/login)).

Each Financial Adviser will be issued with a login. Caddie provides a range CPD activities. In addition, third party training can be loaded allowing Wealthmed to monitor progress.

## Ad-hoc CPD Activity

The Financial Adviser will record their activity on the systems provided by Wealthmed. Furthermore, any documentation (workbooks, hand-outs, slides etc) relating to the activity must be saved to their CPD folder on SharePoint. Wealthmed will then review the information provided after which it may accept, modify or reject the activity.

## Tracking CPD Hours

A minimum of 70% (28-hours) of the CPD activity must be approved by Wealthmed. Wealthmed will ensure that responsible providers are aware of their progress to achieving this objective.

Wealthmed is committed to ensuring that sufficient CPD activities are approved in order to allow Financial Advisers to achieve this minimum.

When assessing CPD activities Wealthmed will ensure that in order to be approved, the CPD activity must:

1. Cover an appropriate CPD area,
2. Be an activity that has sufficient intellectual or practical content,
3. Be an activity that primarily deals with matters relating to the provision of financial product advice, financial advice services and financial advice business,
4. Ensure that the activity is conducted by providers who are appropriate and have sufficient standing, expertise, academic qualifications and/or practical experience, and
5. Enhance the Financial Advisers knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.

## Track Compliance of CPD Plans

Through use of the tool Caddie, Wealthmed can track progress of the Financial Advisers CDP Plans. Wealthmed will provide each Financial Adviser with an update each quarter to ensure ongoing compliance.

### Update Issued

April

July

October

December

January

Each report will be an accumulative report showing progress to date. An interim report will be provided early December to give Financial Advisers time to catch up if required.

## Record Keeping

Copies of any certificates must be uploaded to Caddie.

Certificates and all other relevant materials; workbooks, presentation materials etc must be kept in a designated folder on SharePoint. Financial Advisers will be given details for their folder location.

Financial Advisers are encouraged to maintain copies for themselves.

### **Review schedule for policy**

Policies can be reviewed at any time if required, however this policy is scheduled for review annually every December.

## Definitions

CPD Plan	CPD training plan that is developed by each Financial Adviser. Each plan lasts for a CPD Year. A new CPD Plan is required to be in effect ready for 1-January of the new CPD Year.
CPD Policy	This document. Prepared by Wealthmed and applicable for each CPD Year till amended.
CPD Year	1 January to 31 December (inclusive), of a single calendar year.
Professional Bodies	Includes: <ul style="list-style-type: none"><li>- Association of Financial Advisers (AFA)</li><li>- Association of Independently Owned Financial Professionals (AIOFP)</li><li>- Association of Superannuation Funds Australia (ASFA)</li><li>- Australian and New Zealand Institute of Insurance and Finance (ANZIIF)</li><li>- Australian Institute of Superannuation Trustees (AIST)</li><li>- Chartered Accountants Australia and New Zealand (CA)</li><li>- Chartered Financial Analyst Institute (CFA)</li><li>- CPA Australia (CPA)</li><li>- Financial Planning Association of Australia (FPA)</li><li>- Independent Financial Advisers Association of Australia (IFAAA)</li><li>- Institute of Managed Account Providers (IMAP)</li><li>- Institute of Public Accountants (IPA)</li><li>- National Insurance Brokers Association (NIBA)</li><li>- SMSF Association</li><li>- Stockbrokers Association of Australia</li></ul>
Relevant Providers	Defined under S910(A) of The Act. <p>(a) is an individual; and</p> <p>(b) is:</p> <ul style="list-style-type: none"><li>(i) a financial services licensee; or</li><li>(ii) an authorised representative of a financial services licensee; or</li><li>(iii) an employee or director of a financial services licensee; or</li><li>(iv) an employee or director of a related body corporate of a financial services licensee; and</li></ul> <p>(c) is authorised to provide personal advice to retail clients, as the licensee or on behalf of the licensee, in relation to relevant financial products.</p> <p>Note: For rules about when relevant providers can use the expressions "financial adviser" and "financial planner", see section 923C.</p>
The Act	The Corporations Act (2001)

**Attached is a copy of the individual advisers training plan.**

# Continuing Professional Development Plan

**Adviser Name:**

**AR No:**

**CPD Year:** 1-January-2022 to 31-December-2022

**Minimum Hours:** 40 for the CPD Year

The knowledge areas I want to focus on for improvement this CPD Year are:

Knowledge Area	Circle	Knowledge Area	Circle
Professionalism & Ethics	Y   N	Technical (Cont....)	-
Client Care & Practice	Y   N	- <i>Insurance</i>	Y   N
Compliance & Consumer Protection	Y   N	- <i>Managed Investment</i>	Y   N
Responsible Manager	Y   N	- <i>SMSF</i>	Y   N
Technical:	-	- <i>Securities</i>	Y   N
- <i>Deposit Products &amp; Fixed Interest</i>	Y   N	- <i>Superannuation &amp; Retirement</i>	Y   N
- <i>Derivatives</i>	Y   N	- <i>Taxation</i>	Y   N
- <i>Foreign Exchange</i>	Y   N		

The activities I plan to undertake that are specifically designed to improve these areas are:

Based on these objectives, my overall plan is as follow:

<b>Knowledge Areas</b>	<b>Minimum</b>	<b>Targeted for Improvement</b>	<b>Total</b>
<b>Minimum Required Hours (A)</b>			<b>40</b>
<b>Specified Hours</b>			
Professionalism & Ethics	9		
Client Care & Practice	5		
Compliance & Consumer Protection	5		
Responsible Manager	-		
Allocate a minimum 5 hours to the following technical categories:			
- <i>Deposit Products &amp; Fixed Interest</i>	-		
- <i>Derivatives</i>	-		
- <i>Foreign Exchange</i>	-		
- <i>Insurance</i>	-		
- <i>Managed Investment</i>	-		
- <i>SMSF</i>	-		
- <i>Securities</i>	-		
- <i>Superannuation &amp; Retirement</i>	-		
- <i>Taxation</i>	-		
<b>Total Specified Hours (B)</b>			
<b>Available for Adviser Discretion (A – B)</b>			

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_/\_\_\_\_/20\_\_