
CONTINUING PROFESSIONAL DEVELOPMENT (CPD) POLICY
EFFECTIVE 31 MARCH 2019

Aspire Financial Consulting Pty Ltd is committed to ensuring that its Representatives maintain skills and knowledge that are up to date and relevant for the provision of financial advice to clients. This process of maintaining up to date skills and knowledge is achieved through a process of Continuing Professional Development (CPD).

At Aspire, we use a Financial Year for the CPD year. This policy sets out the guidelines that its representatives must adhere to in managing ongoing training.

Overall Approach to CPD

Our financial advisers are expected to be registered with and subject to the requirements of various bodies including:

- Financial Adviser Standards & Ethics Authority (FASEA)
- Australian Securities & Investments Commission (ASIC)
- Tax Practitioner Board (TPB)
- Financial Planning Association (FPA)

The Financial Planning Association has a policy that is designed to meet or exceed that required by FASEA, ASIC or the TPB and so our approach is to adopt the FPA's CPD policy except where explicitly stated to the contrary in this document.

The general requirements for CPD from our advisers are set out on the right and includes:

- A minimum of 40 hours per year (subject to a minimum 150 hours per triennium from 2024);
- A minimum of 28 hours per year that is accredited by the FPA;
- A maximum of 12 hours per year that is non-accredited;
- A maximum of 4 hours per year of professional reading;
- A minimum of 5 hours per year that covers each of
 - Technical Competence
 - Client care and practice
 - Regulatory compliance
- A minimum of 9 hours per year that covers Professionalism and Ethics

Approach to CPD Plans

Advisers are expected to prepare and complete a CPD plan using the FPA plan template. This is to be provided to Aspire Financial Consulting's compliance officer to ensure it covers key areas of required knowledge for the types of advice being delivered to clients.

Approach to Evidencing Outcomes

Each adviser is required to maintain a CPD record of training and education undertaken. This record needs to be in a FPA approved format that includes:

- Program title;
- Name of Provider;

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- Date of completion;
 - Evidence of completion;
 - Delivery Format;
 - CPD hours;
 - FASEA CPD Area;
 - ASIC Knowledge Requirement;
 - Accredited / Non Accredited;

Professional reading if included is capped at 4 hours per year and must be recorded in a Professional Reading Journal which also must meet FPA requirements.

All CPD records must be kept for 7 years after completion.

Each year, advisers must declare that they have satisfied the CPD requirements to the FPA and be subject to FPA audits as required. The CPD record for each adviser will also be reviewed by the compliance officer each year and considered when assessing the forthcoming years CPD plan.

Process for Approving CPD activities

By adopting the FPA policy, we also adopt their process for determining which CPD activities are eligible to be classified as Accredited hours and the number of hours allocated for each. FPA Accreditation ensures that training is provided by appropriately skilled and qualified persons.

For non-accredited CPD activities, advisers are expected to keep evidence of completion, an outline of course aims / objectives and any assessments undertaken and be able to explain how it relates to their CPD plan.

Approach for Part Time Advisers

As per the FPA policy, we do not reduce the requirements for part time advisers despite this being allowable by FASEA.

Extenuating Circumstances

A suspension of CPD requirements can be applied for with the FPA due to extenuating circumstances. However, it is not permissible to give advice in any capacity during this time.

Change of Licensee

We will generally recognise CPD undertaken by an adviser with a difference licensee, so long as the previous training meets FPA requirements.

New Adviser or Returning Adviser

For a new adviser (just completed Professional Year) or returning adviser (who has been absent less than 12 months), the initial CPD plan submitted by that adviser must identify any gaps in knowledge and aim to ensure that these gaps are filled within the first 12 months.

For the purpose of bringing a new or returning adviser in line with our CPD year, we allow a pro-rata number of hours to be obtained within the initial part year period.

Compliance Officer Details

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