

Cumulus Financial Group

FINANCIAL ADVISER CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) POLICY

April 2019

Version 1a.



Telephone: 03 5279 1212

Geelong Wealth Centre - 61 Leather St, Breakwater, Victoria, 3219

Email: support@cumulusgroup.com.au web: www.cumulusgroup.com.au

Cumulus Financial Group Pty Ltd ABN 96 167 740 230 AFSL 452645

FINANCIAL ADVISER CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) POLICY

Cumulus Financial Group Pty Ltd and its Corporate Authorised representatives:

- Array Financial Service
- Mayneline Financial Service
- Renouf & Partners Financial Planning

Values expertise are advice driven, client focused and promote adding value to our clients. We are firm in our commitment to ongoing professional development and education of our financial advisers to enhance their skills and knowledge.

All our financial advisers must undertake comprehensive and relevant continuing professional development of at least **40** hours every CPD year, our Responsible Managers **50** hours every CPD year to ensure they keep up with developments relevant to their respective areas of practice.

The purpose of the Financial Services Financial Adviser CPD Policy is to ensure our Financial Advisers meet the required standards as set out in the Corporations Act 2001 and maintain professional knowledge and skills that are current to their role in the provision of personal financial advice.

Cumulus Financial Group will ensure that our financial advisers have the appropriate resources and opportunities available to meet their CPD requirements.

Our CPD year is the calendar year – from January 1 to December 31.

Our process for approving CPD activities

Cumulus Financial Group has a multi facet approach to CPD.

- Advisor Led Development
- Cumulus Led Development
- Third Party led Development

Our advisor CPD may be undertaken via the following methods.

- formal relevant education (provided by an education provider) including degree equivalent study to meet legislative requirements (such as bridging courses and approved degrees) and any formal qualifications and designations relevant to the practice of the financial adviser; to a maximum of 25 CPD hours per year
- non-formal education including for the purposes of achieving a relevant professional designation, for the purposes of meeting requirements in specific financial advice provision (aged care, self-managed superannuation etc.) and for the purposes of accreditation in specific forms of financial products relevant to licensing arrangements e.g. credit
- via a CPD platform and content provider
- in-house training sessions/workshops (internally developed and/or arranged)
- attendance at professional developments days or workshops

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- product update sessions – internal and external
- completing other professional development activities for example those provided by professional associations, product providers and other financial services industry participants
- professional reading – four hours per annum maximum

At least **70 per cent** of all professional development activities undertaken by our financial advisers must be approved by Cumulus Financial Group as the responsible Australian Financial Services Licensee.

Education and Training Providers

Advisors may submit activities to Cumulus Financial Group for approval to be added to the CPD plan.

Training should be provided by persons and/or entities that hold appropriate qualifications and or experience, relevant to the training provided.

In order to be applied to CPD records, CPD related activities must be provided by and/or accredited by a recognised industry provider such as the AFA / FPA / FASEA / TPB.

Evidence of CPD outcomes needs to be provided. The records for each CPD activity must include documentation of the activities undertaken, evidence of completion and outcomes obtained.

All CPD records must be kept and maintained for 7 years.

Cumulus Financial Group monitors the completion of CPD activities, and adherence to this CPD policy on a quarterly basis. Whilst we do not require our financial advisers to complete a proportionate number of CPD hours each quarter, we do encourage our advisors to complete their CPD activities regularly throughout the year.

Additionally, meeting the Tax Practitioners Board (TPB) Requirements Complying with the TPB's Continuing Professional Education (CPE) requirements will assist in maintaining knowledge and skills relevant to the tax (financial) advice services Cumulus Financial Group Advisors provide, which is one of obligations under the TPB Code of Professional Conduct. Financial Advisors (tax) should maintain a record of your CPD/CPE activities to ensure that you meet the TPB required minimum of 60 hours of CPE within a standard three-year registration period, with a minimum of seven hours each year. As a member of the AFA Advisors are a member of a recognised professional association and your compliance with the AFA's CPD requirements will be accepted as meeting the TPB CPE requirements, subject to the CPD/CPE activities: - being relevant to the tax (financial) advice services provided - being provided by persons or organisations with suitable qualifications and/or practical experience in the subject area - meeting or exceeding the TPB minimum amount of CPE hours as mentioned above

Any financial adviser that does not complete the requisite CPD training plan within the CPD year will be reported to ASIC in accordance with Cumulus Financial Group's reporting obligations. Any such adviser must complete the prior year's training plan prior to commencing their new CPD year training plan and may not be permitted to provide financial advice to retail clients until the prior year plan is completed.

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Professional Development Plans

Annually, Cumulus Financial Group establishes our Professional Development Plan and tailors it to each Financial Advisers individual education and development needs.

The Professional Development Plans are designed to meet or exceed standards set by The Financial Adviser Standards and Ethics Authority (FASEA).

The Professional Development Plan recommends training to maintain competency in the areas the Adviser is qualified and licenced to provide Financial Advice. The plan will consist of no less than the minimum hours and knowledge areas required by FASEA.

CPD category		Description	Min. CPD hours/year
1	Technical competence	enhances technical proficiency and ability to provide advice and strategies relevant to the personal circumstances of different type of retail clients	5
2	Client care and practice	enhances ability to act as a client-centric practitioner in advising retail clients	5
3	Regulatory compliance and consumer protection	enhances understanding of applicable legal obligations and compliance	5
4	Professionalism and ethics	enhances capacity to act as an ethical adviser	9
5	General	maintains and extends professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments not in an area referred to elsewhere in this table	16
Minimum CPD hours			40

Version control and accountable officers

It is the responsibility of the Responsible Officer(s) to ensure compliance with this policy.

Policy Category:	Continuous CPD Policy
Responsible Officers (RM's):	Steve Maynes (Chairman), Alex Lagerwey, Adam Renouf
Implementation Officers:	Steve Maynes (Chairman), Alex Lagerwey, Adam Renouf

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Review Date:	30/06/2019
Approved by:	Steve Maynes (Chairman), Alex Lagerwey, Adam Renouf

Change and version control:

Version	Authored by	Brief description of the changes	Date approved	Effective date
V1a	RM's	New Policy	02/04/2019	02/04/2019

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