



SHARTRU WEALTH

Shartru Wealth Management Training and Continuing Professional Development Policy

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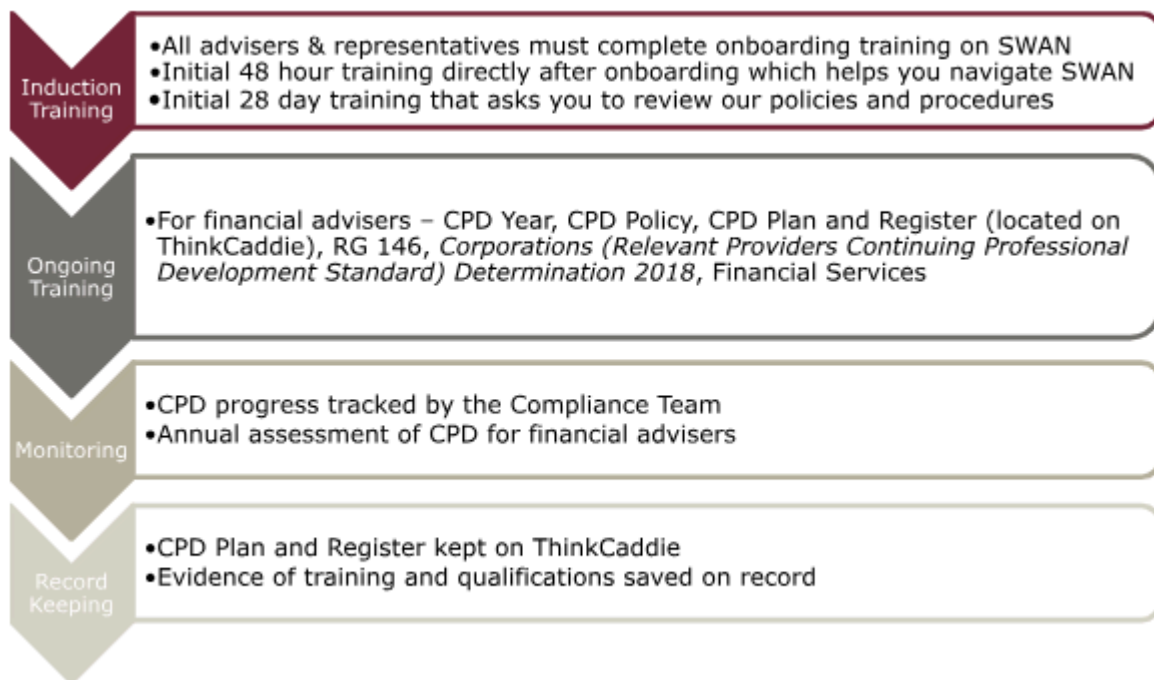
Introduction

This policy sets out Shartru Wealth's measures for induction training, ongoing training and Continual Professional Development. The purpose of this CPD Policy is to set out the information required to be in a CPD policy by Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 ('the 2018 Determination'). The 2018 Determination is a legislative instrument, which was previously made by the Financial Adviser Standards and Ethics Authority ('FASEA') pursuant to powers under the Corporations Act 2001. With the introduction of the Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021, FASEA no longer exists. However, section 1684M of the Corporations Act 2001 (as inserted by Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021) preserves the 2018 Determination until it is repealed and remade by the relevant Minister. The Corporations (Relevant Providers – Education and Training Standards) Determination 2021 ('2021 Determination') also updates the 2018 Determination with additional requirements for financial advisers who provide a tax (financial) advice service. The policy relates to all authorised representatives and financial advisers.

When we use the term 'CPD', we mean 'Continuing Professional Development'.

A tax (financial) adviser is a financial adviser who, as part of their advice, provides advice or services on the client's tax liabilities, obligations or entitlements in circumstances where the client is likely to rely on these services for taxation purposes.

When we use the term representative or authorised representative, we are referring to any natural person authorised by Shartru Wealth to provide advice (personal or general). When we use the term 'financial adviser' in this policy and any related documents, it means 'relevant provider' (or specifically a representative authorised to give personal advice to retail clients).



Key Requirements

Licensee

| Do | When |
|---|---|
| Provide induction training to a representative in a new role | Within 28 days of onboarding/ authorisation |
| Prepare and maintain a CPD training plan | Before the end of the licensee's CPD year |
| Assess whether the financial adviser has met the CPD requirements for the training year, and provide feedback to the financial adviser | Within two weeks after the end of the Licensee's training year |
| Update CPD Plan and Register (ThinkCaddie) | When there is a significant development affecting the representative |
| Lodge a notice with ASIC | Within 30 business days of the last day of the CPD year in which a financial adviser has not met their CPD requirements |
| Retain CPD Plan and Register (ThinkCaddie) | For as long as the representative is a representative of the Licensee, or seven years after end of the relevant training year, whichever is later |
| If a financial adviser receives a written direction from the Financial Services and Credit Panel to undertake training, assist the adviser to comply with the direction | Within the timeframe set out in the direction |
| Ensure each representative is provided training on complying with this policy (and all other policies relevant to the representative) | On becoming a representative of the Licensee and as policies become relevant to the representative's activities and responsibilities |

Representative

| Do | When |
|--|---|
| Complete training allocated by the CPD Plan and Register | Within the relevant training year |
| Provide information or records required for the Licensee to establish whether the representative has met training allocated by the CPD Plan and Register | Upon request by the Licensee |
| For a financial adviser, comply with any written direction from the Financial Services and Credit Panel to undertake training | Within the timeframe set out in the direction |

Shartru Wealths CPD Year

Our CPD year runs the financial year from 1 July to 30 June.

To note, relevant providers onboarding in the middle of the CPD can apply to have reduced Licensee assigned subtopic hours, but will still need to complete the legislated 40 CPD hours by 30 June.

All representatives

This policy applies to all our representatives.

Shartru Wealth acknowledges that the induction and ongoing training of our representatives assists us to meet our overarching obligations to comply with the conditions of our license and with the financial services laws. We do this by;

- doing all things necessary to ensure that the financial services covered by the licence are provided efficiently, honestly and fairly; and
- taking reasonable steps to ensure that its representatives comply with the financial services laws; and
- having available adequate human resources to provide the financial services covered by the licence, and carry out supervisory arrangements; and
- ensuring that its representatives are adequately trained and competent to provide the financial services under the licence; and
- establishing and maintaining compliance measures that ensure, as far as is reasonably practicable, that the Licensee complies with the provisions of the financial services laws.

All financial services providers

ASIC's expectations as to how Shartru Wealth can meet its general obligations are set out in ASIC's Regulatory Guide ('RG') 104. In relation to all representatives who provide financial services, it expects that we will:

- identify the knowledge and skills they need to competently provide our financial services; and
- ensure that they have the necessary knowledge and skills; and
- ensure that they are trained and competent to perform their role and functions; and
- ensure that they undertake continuing training programs to maintain and update their knowledge and skills.

Representatives who provide financial services may include:

- representatives who provide financial product advice (including general advice); and
- representatives who engage in dealing; and
- representatives who provide financial services to retail clients; and
- representatives who provide financial services to wholesale clients.

All retail advisers

As a part of the conditions of our license, we must, in relation to each representative who provides financial product advice to retail clients:

- identify the tasks and functions that person performs on behalf of the Licensee; and

- determine the appropriate knowledge and skills requirements required to competently perform those tasks and functions; and
- implement policies for ongoing training.

This condition applies to:

- provisional financial advisers; and
- representatives who provide personal advice to retail clients; and
- representatives who provide general advice to retail clients.

ASIC's RG 146 sets out ASIC's standards for representatives who provide financial product advice to retail clients, including in relation to ongoing training. However, it does not apply to provisional financial advisers.

Financial advisers

Some ongoing training requirements apply only to financial advisers.

A financial adviser must meet the requirements for professional development set out in the Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 ('the 2018 Determination').

The 2018 Determination also includes requirements for the Licensee, including the requirement that the Licensee have a CPD Policy. The Licensee's CPD Policy sets out how the Licensee will meet many aspects of the 2018 Determination.

Some of the provisions set out in the 2018 Determination create obligations for the financial adviser as an individual. While the Licensee assists the financial adviser to meet these obligations, they apply, at law, to the financial adviser.

The Financial Services and Credit Panel may (in certain circumstances) make a written direction that a financial adviser undertake specific training. In this case, the financial adviser is obliged to comply with the direction. The Licensee will need to assist with this in order to meet its obligation to take reasonable steps to ensure that its representatives comply with the financial services laws.

Qualified tax relevant providers

There are additional tax-specific CPD requirements that apply only to financial advisers who provide a tax (financial) advice service. These additional tax-specific CPD requirements are set out in the Corporations (Relevant Providers – Education and Training Standards) Determination 2021 ('the 2021 Determination'). Financial advisers who meet the additional tax-specific requirements are known as 'qualified tax relevant providers'.

The 2021 Determination requires financial advisers who provide tax advice to complete a minimum of 5 hours in the CPD area of tax (financial) advice, which relates to technical proficiency in Australia's commercial and taxation laws and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.

Wholesale advisers

There are no specific requirements for representatives who provide financial product advice to wholesale clients and not to retail clients. However, these representatives are affected by:

- the principles-based provisions applicable to all representatives; and
- ASIC's expectations of the Licensee in relation to representatives who provide financial services.

And thus, are subject to participating in continual professional development at the discretion of Shartru Wealth.

Responsible Managers

The legislative provisions governing ongoing training for Responsible Managers are those requiring the Licensee to:

- have available adequate human resources to provide the financial services covered by the licence, and carry out supervisory arrangements
- maintain the competence to provide those services.

ASIC's expectations as to how these requirements can be met are set out in ASIC's RG 105.

Shartru Wealth must ensure that each Responsible Manager maintains and updates their knowledge and skills. The knowledge and skills of each Responsible Manager, used to demonstrate competence for some or all financial services covered by the licence, must relate to:

- particular financial services relating to particular financial products; or
- for a licensee operating a registered or unregistered managed investment scheme (including an IDPS or MDA service).

Members of professional associations / holders of professional designations

You may be a member of a professional association or hold a particular professional designation. Typically, these memberships and designations impose obligations on the individual to meet ongoing training requirements.

Professional associations and designations relevant to our representatives may include:

- Association of Independently Owned Financial Professionals
- Chartered Accountants Australia & New Zealand
- CPA Australia
- Financial Advice Association Australia (FAAA)
- SMSF Association
- the Tax Institute
- the Tax Practitioners Board.

Other requirements

The law sets out other requirements which affect the ongoing training measures of the Licensee. These relate to:

- monitoring compliance with ongoing training requirements
- record keeping
- failure to comply and associated ASIC notification requirements
- the Licensee's CPD year and associated ASIC notification requirements.

The law sets out other requirements which affect individual financial advisers directly. These relate to:

- record keeping
- producing information required by the Licensee.

Shartru Wealth's Training Offer

Shartru Wealth provide the following training;

- **Initial onboarding training;** this is an info packet accessed through SWAN, this training is expected to be completed within 48 hours of being authorised and will provide an introduction to SWAN and a guide on how to navigate the various tools available to representatives (CRM, the Google Drive, divisional teams, MDA etc.)
- **Further onboarding training;** once a representative has completed the initial onboarding training, they will then be released all policies and procedures applicable to their authorisations. This is expected to be completed within 28 days of it being released. This training will generate some CPD hours dependent on the representatives authorisation (e.g. Personal AR's will receive 9.5 CPD hours, General AR's will receive 6.3 CPD hours). Failing to complete this training within the designated time frame will result in a referral to compliance and you will not receive this CPD.
- **Ongoing training;** periodically Shartru Wealth will release relevant training on a range of topics, this could be regarding system/platform updates, legislative changes, topical webinars etc. This will sometimes have attributable CPD hours.
- **Policy training;** Shartru Wealth will regularly update policies in line with legislative updates and changes to internal policy. Where there have been significant changes to a policy, Shartru Wealth will also release an accompanying knowledge quiz. All policies will have an amount of CPD hours attached.
- **Conference training;** Shartru Wealth will hold national conferences every 18 months to 2 years. Attending representatives will have the opportunity to earn CPD and gain valuable knowledge from other financial professionals.

CPD plans

Each year we prepare a CPD Plan for each of our representatives annually.

The 'Plan' sets out the CPD areas that the representative would like to structure regarding their professional development and skills.

The level of detail required in the CPD Plan and Register will vary depending on the role or roles of the representative. For example, the level of detail for a representative with only an administrative role is likely to be less than that for a representative who is a Responsible Manager and who provides personal advice to retail clients.

The Compliance Manager will prepare each CPD Plan and Register for each upcoming training year, one month before the end of the Licensee's current training year.

Preparing the CPD Plan

When preparing each CPD Plan, the Compliance Manager will take into account:

- the tasks and functions the representative performs on our behalf

- the appropriate knowledge and skills required to competently perform those tasks and functions
- changes to legislation, regulatory policies and standards
- economic and financial developments
- new products
- new market practices
- requirements of any professional association of which the representative is a member or relating to any professional designation held by the representative
- for a financial adviser, the CPD requirements imposed by the 2018 Determination (see below)
- for a Responsible Manager, the requirements of RG 105 (see below)
- previous training completed by the representative
- the needs of the representative identified at their most recent performance review
- the performance of the representative over the previous 12-month period
- changes to our processes and policies, as relevant to the representative
- changes to our business model, as relevant to the representative
- compliance issues identified by us in relation to the representative, or across our business more broadly
- complaints handling issues identified by us in relation to the representative, or across our business more broadly

The Compliance Manager will consult with each representative before preparing or updating their CPD Plan and Register, to ensure that the Compliance Managers understanding of the items taken into account is correct.

What are our ongoing training obligations?

In particular, our ongoing training measures are intended to:

- ensure that each representative remains adequately trained and competent to perform their role and functions
- maintain the knowledge and skills that are appropriate for each representative's activities and responsibilities
- update each representative's knowledge and skills, especially in areas where there is continual change
- develop new knowledge and skills to assist with each representative's current role or roles contemplated in the near future.

We recognise that continual training is essential to ensure that representatives maintain their competence.

Financial Services and Credit Panel

If the Financial Services and Credit Panel makes a written direction in relation to a financial adviser of Shartru Wealth, we will take reasonable steps to ensure that the adviser meets the requirements of the direction, such as:

- assisting the adviser to arrange the training, such as by finding an appropriate training provider and/or program
- obtaining proof that the training has occurred
- taking other reasonable steps depending on the details of the written direction.

These provisions are also followed if the Financial Services and Credit Panel varies an existing instrument and communicates that to the Licensee.

Accepted forms of ongoing training

The only legal requirements affecting the format of ongoing training are those set out in the 2018 Determination in respect of financial advisers. The following are accepted forms of ongoing training;

- qualifying CPD activities delivered by an accredited provider
- CPD activities approved or delivered by Shartru Wealth
- technical / professional reading.

We do not accept 'on the job' functions as ongoing training.

Representative obligations

Each representative must endeavour to complete, within the training year, the training contemplated in their CPD Plan.

ASIC's RG 146

From ASIC's perspective, the RG 146 training plan requirements are only applicable to representatives who provide financial product advice to retail clients (excluding provisional financial advisers). However, it is our policy to apply them to all representatives. The Compliance Manager ensures that each aspect is reflected explicitly in each CPD Plan and Register. They are:

- an assessment of the representative's training needs in relation to externally-imposed training standards applicable to their role, particularly if the representative's functions change
- any gaps or weaknesses we have identified for a representative during the preceding year and the areas where training will be focused
- objectives to be met (that is, the desired changes in the representative's knowledge, skills and/or performance at the end of the training year)

When considering the objectives to be met by a representative providing financial product advice to retail clients, we will consider the knowledge areas set out in Appendix A of RG 146.

Non-compliance with CPD provisions – financial advisers

We must notify ASIC, in accordance with sections 922HB and 922L of the Corporations Act 2001 ('the Act'), in relation to a financial adviser if, at the end of our CPD year, the financial adviser has not complied with a 'CPD provision' that applied to them during the CPD year. A 'CPD provision' means section 921BA(4) or section 921BB(3) of the Act. Transitional provisions and the Minister respectively have made the following Determinations under these respective sections:

- the 2018 Determination
- the 2021 Determination, but only insofar as this sets out requirements relating to CPD for financial advisers who provide tax (financial) advice services.

In practice, Shartru Wealth fulfills some of the obligations listed in these Determinations on behalf of each financial adviser but, where the obligation is imposed on the financial adviser in one of the Determinations, a breach of it is reportable by the Licensee.

In order to meet our reporting obligations in this area, we assess whether we, or a financial adviser, has failed to follow the processes set out in this policy, the CPD Policy, and the associated tools. If so, we assess whether this amounts to a breach of the financial adviser's own obligation under the Determinations listed above. If so, the reporting requirement is triggered. We conduct this assessment within a timeframe that allows us to meet the requirement to lodge a notice with ASIC within 30 business days of the end of our CPD year.

Notice must be given via ASIC Connect. The notice must state which of the CPD provisions the financial adviser did not comply with during our CPD year. This will be either section 921BA(4) of the Act (relating to CPD generally) or section 921BB(3) of the Act (relating to CPD for financial advisers who provide tax (financial) advice services). However, ASIC may also ask the Licensee to provide details of the actual requirement in the Determination(s) that has been breached.

Obligation to give information to the licensee

Each representative is requested to provide information or records in order to assist us to carry out the arrangements set out in this policy.

In particular, a financial adviser must provide any information required for us to establish whether the financial adviser has met their CPD requirements for the year. We will make this request no later than 30 business days after the last day of our training year. This obligation persists even if the financial adviser is no longer employed or authorised by us.

Career breaks

Where a financial adviser has not been practising, or has not been authorised, as a financial adviser for a continuous period of two years or more, the law states that a financial adviser can only resume practice under our Australian financial services licence ('AFSL') once the Licensee approves their CPD plan for the first year after them resuming practice.

We will only approve a CPD plan in these circumstances where we are satisfied that the plan is appropriate to address gaps in the financial adviser's competence, knowledge and skills arising from the financial adviser's absence from practice.

The preparation and approval of the CPD plan will be made by the Compliance Manager of the Licensee. The Compliance Manager will consider:

- an opinion from the financial adviser as to their areas of need
- the proposed areas in which the financial adviser previously practised, and in which they are now expected to practice
- developments since the financial adviser ceased practice or ceased being authorised, in relation to products, markets, technology and regulation, in light of the financial adviser's previous and expected areas of practice.

The CPD plan will identify areas in which the financial adviser will improve, develop and extend their competence, knowledge and skills. It will describe the qualifying CPD activities the financial adviser will complete during the CPD year in order to address these areas.

Assessment and approval of CPD activities

An activity which a financial adviser may put towards meeting their CPD requirements is known as a 'qualifying CPD activity'.

We are required to approve sufficient qualifying CPD activities to enable each financial adviser to ensure that 70 per cent of their minimum number of CPD hours are acquired from activities approved by us. In order to approve an activity, we must be satisfied that the activity is a qualifying CPD activity.

Formal relevant education provided by one of the following entities automatically amounts to a qualifying CPD activity without consideration of further criteria ('formal qualifying CPD activity'):

- an entity registered under the Territory Education Quality and Standards Agency Act 2011
- a training organisation listed on the National Register as a registered training organisation, as described in the National Vocational Education and Training Regulator Act 2011 (and corresponding State legislation)
- a professional association.

Formal qualifying CPD activities include:

- a degree or equivalent qualification approved under the Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2018
- education or training provided or approved by a accredited professional associations
- formal education or training study towards qualifications or designations relevant to practice as a financial adviser.

An activity will also be a qualifying CPD activity if it meets these criteria:

- is in a CPD area set out in the 2018 Determination or, for tax (financial) advisers, the 2021 Determination;
- has sufficient intellectual or practical content;
- the activity primarily deals with matters related to the provision of financial product advice, financial advice services, and financial advice business;
- except where the activity is professional or technical reading, the activity is led or conducted by one or more persons who are appropriate and have sufficient standing, expertise, academic qualifications and/or practical experience; and
- is designed to enhance financial advisers' knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.

When deciding whether to approve a qualifying CPD activity, the Compliance Manager will consider:

- whether the activity is a formal qualifying CPD activity;
- where the activity is not a formal qualifying CPD activity, whether it is, nevertheless, in the view of the Compliance Manager, a qualifying CPD activity pursuant to the five bullet points above ('the criteria'); and
- where the activity is, in the opinion of the Compliance Manager, a qualifying CPD activity, whether the Licensee should approve it.

When assessing whether an activity meets the criteria, the Compliance Manager will consider:

- the qualifications and/or reputation of the provider of the CPD activity (both the individual and, where relevant, the business on behalf of which the training is provided);
- any course outline or learning outcomes provided by the provider.

| CPD area | Content of CPD activity |
|---|--|
| Technical competence | The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situation and needs of different classes of retail clients (but not including content covered by the CPD area of tax (financial) advice). |
| Client care and practice | The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients (but not including content covered by the CPD area of tax (financial) advice). |
| Regulatory compliance and consumer protection | The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them (but not including content covered by the CPD area of tax (financial) advice). |
| Professionalism and ethics | The activity is designed to enhance participants' capacity to act as an ethical professional (but not including content covered by the CPD area of tax (financial) advice). |
| General | The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up-to-date with regulatory, technical and other relevant developments, but is not in an area referred to in another item in this table. |
| Tax (financial) advice | The activity is designed to maintain, extend or enhance participants' professional or technical capabilities, knowledge and skills, including keeping up-to-date with regulatory, technical and other developments, relevant to providing tax (financial) advice services. |

CPD hours

The law requires a financial adviser to complete at least 40 hours of qualifying CPD activities each CPD year. The law allows for this number to be reduced to 36 hours for part-time financial advisers in special circumstances, with our prior written consent.

In accordance with the legal requirements, we require our financial advisers to complete at least 40 CPD hours per CPD year. Part-time financial advisers wishing to reduce their CPD hours to 36 hours per year may apply to the Compliance Manager for consent to do so, setting out the reasons why the financial adviser's particular circumstances justify

the reduction in hours. If we are satisfied that the financial adviser's circumstances justify the reduction, we will provide consent in writing to the reduction. This assessment and, if appropriate, provision of consent, will be done by the Compliance Manager.

At least 70 per cent of the minimum number of hours must be spent on qualifying CPD activities approved by us. In usual situations, this will amount to 28 hours. For part-time financial advisers authorised to do 36 hours per year, this amounts to 25.2 hours.

Each financial adviser's qualifying CPD activities must include a minimum of:

- five hours in technical competence
- five hours in client care and practice
- five hours in regulatory compliance and consumer protection
- nine hours in professionalism and ethics.

Each tax (financial) adviser must also complete a minimum of five hours in tax (financial) advice CPD.

This is even where a financial adviser has received consent from the Licensee to complete only 36 hours for the CPD year.

A maximum of four hours may be claimed for professional or technical reading. A maximum of 30 hours may be claimed for formal qualifying CPD activities. See above under 'Assessment and approval of CPD activities' for an explanation of what is meant by formal qualifying CPD activities.

A financial adviser who leads or conducts a qualifying CPD activity may count the number of hours preparing and delivering that activity.

Checking compliance

The law requires us to check the compliance of:

- ourselves; and
- each financial adviser

with this CPD policy, the 2018 Determination and the requirements set out in section 3-125(3) of the 2021 Determination. The Compliance Manager will assess this quarterly and provide a report summarising their findings to the compliance committee in time for consideration at each quarterly compliance committee meeting.

This process will be assisted by the maintenance of CPD plans and registers by the Compliance Manager, and the provision of supporting documentation (such as certificates) by financial advisers upon completion of each activity, or on request by the Compliance Manager.

At each annual preparation of the following year's CPD plans and registers for financial advisers, the Compliance Manager will conduct a further assessment as to whether each financial adviser has met their ongoing CPD requirements for the current CPD year.

Record keeping

The law requires a financial adviser to make and maintain complete and accurate records of various aspects of their CPD. The Licensee assists each financial adviser to do this by maintaining a CPD Plan and Register for each financial adviser.

The law also requires the Licensee to retain evidence of CPD undertaken during the Licensee’s CPD year by each of its financial advisers; this evidence is kept securely on ThinkCaddie.

Each CPD Plan and Register records:

- each qualifying CPD activity the financial adviser undertakes
- when each qualifying CPD activity is undertaken
- the number of hours spent on each qualifying CPD activity
- evidence of completion of the activity and the outcomes of the activity
- the progress of implementation of the financial adviser’s CPD plan.

The Compliance Manager will record and maintain evidence of both completion of each qualifying CPD activity and the outcomes of the activity. Evidence of completion may include a certificate of attendance on completion. In the absence of a certificate, copies of the financial adviser’s own notes or the presenter’s presentation may be required. Evidence of outcomes of an activity may include test results, an action plan developed by the financial adviser, or a list of take-outs developed by the financial adviser. This evidence will be maintained electronically via ThinkCaddie.

The Licensee will keep each CPD Plan and Register and associated evidence for the longer of:

- the duration of the time that the financial adviser is a representative (of any kind) of the Licensee
- 12 months after the end of the relevant CPD year.

The law requires a financial adviser to keep each CPD record for seven years after the date on which the record was made. To assist each financial adviser with this obligation, when a financial adviser leaves the Licensee, the Licensee will provide a copy of the financial adviser’s CPD records, as held by the Licensee for the past seven years or for the duration of the financial adviser’s appointment by the Licensee, whichever is shorter.

Related policies

| | |
|-----------------|--|
| Policies | Breach (Reportable) Situations and Events Policy, Compliance Manual Policy |
|-----------------|--|

Legislative requirements and references

| | |
|--------------------------------|--|
| Law | <i>Corporations Act 2001</i> – Chapter 7 and related regulations |
| Legislative Instruments | <i>Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018</i> <i>Corporations (Relevant Providers – Education and Training Standards) Determination 2021</i> |
| Regulatory guidance | ASIC’s RG 104, ASIC’s RG 105, ASIC’s RG 146 |