

Wilson's Advisory and Stockbroking Limited



Wilson's Continuing Professional Development Policy

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I. About this Policy

The Continuing Professional Development Policy (the **Policy**) applies to Wilsons Advisory and Stockbroking Limited and its related bodies corporate (**Wilsons**) in compliance with the *Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018*. Specifically, it applies to all relevant providers who are either authorised or employed by Wilsons.

Purpose

Continuing Professional Development (**CPD**) is an essential component of being a professional and embeds a culture of lifelong learning. This policy embeds a CPD framework and outlines the CPD requirements under *Corporations Amendment (Professional Standards of Financial Advisers) Act 2017* (Cth) and *Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018*, which requires all individuals identified as 'relevant providers' to meet the requirements for CPD set by the Financial Adviser Standards and Ethics Authority Limited (**FASEA**).

This document outlines Wilsons' overarching CPD policy and provides a summary of the relevant provider requirements. This CPD policy embeds the following principles:

- CPD maintains currency of technical knowledge
- CPD enhances and extends knowledge and skills
- CPD involves critical reflection and development
- CPD is relevant and flexible
- CPD is integral to ethical and professional practice

Definitions

Act:	Corporations Amendment (Professional Standards of Financial Advisers) Act 2017
CPD year:	The 12-month period beginning on the day of the year included in the most recent notice given by the licensee under section 922HA of the Act.
Relevant provider:	A person is a relevant provider if the person: <ul style="list-style-type: none">a) is an individual; andb) is:<ul style="list-style-type: none">i. a financial services licensee; orii. an authorised representative of a financial services licensee; oriii. an employee or director of a financial services licensee; oriv. an employee or director of a related body corporate of a financial services licensee; andc) is authorised to provide personal advice to retail clients, as the licensee or on behalf of the licensee, in relation to relevant financial products.
Provisional relevant provider:	A relevant provider who is undertaking work and training in accordance with subsection 921B(4) of the Act.
Formal relevant education:	Includes any of the following: <ul style="list-style-type: none">a) a degree or equivalent qualification approved under the <i>Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2018</i>b) a course determined in a legislative instrument under paragraph 1546B(1)(b) of the Actc) education or training provided or approved by a professional associationd) formal education or training study towards qualifications or designations relevant to practice as a relevant provider.
Professional or technical reading:	Reading of relevant magazines, academic readings or journal articles that is unstructured and does not contain an assessment.

II. Continuing Professional Development Plans

To support outcomes and the appropriateness of CPD activities undertaken, a relevant provider and Wilsons will develop and maintain a CPD plan. Allocation of activities may address the relevant needs for Wilsons and/or the relevant provider, such as specialty areas or additional technical requirements.

CPD plans will specify each relevant provider's:

- individual overall CPD target
- minimum requirements in each CPD area
- any other specific requirements that must be met

Assessment and approval of CPD plans

Each relevant provider under the supervision of Wilsons, must prepare a CPD plan for each CPD year applicable to the provider. The CPD plan must at minimum, include the CPD obligations listed in this section. CPD plans may be amended at any time, however, any amendments to CPD plans must be in writing.

The focus of a relevant provider's CPD plan must be on the areas in which there is room for improvement in, and development and extension of, the provider's competence, knowledge and skills. The plan must describe the qualifying CPD activities the provider will complete during the CPD year to achieve those improvements.

If the provider becomes a relevant provider after the start of the CPD year applicable to the provider, the plan must be prepared no later than 3 months, after the provider becomes a relevant provider.

Wilsons will review each relevant provider's CPD plan against the criteria in this section and provide approval once all requirements have been met.

CPD Year

Wilsons' CPD Year is 1 July to 30 June.

CPD obligations of relevant providers

Total minimum target: 40 hours of CPD activities per CPD year. Of the mandatory 40 hours completed, 28 must be 'qualifying CPD activities'.

Qualifying CPD activities must include a minimum in the following areas:

CPD Area	Minimum requirement
Technical Competence	5 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	9 hours
General	No set minimum hours

CPD obligations of part-time relevant providers

For reduced CPD requirements to apply, the relevant provider must be working part-time for the whole of the CPD year and must obtain prior written consent from the Wilsons.

Total minimum target: 36 hours of CPD activities per CPD year. Of the mandatory 36 hours completed, 28 must be 'qualifying CPD activities'.

Qualifying CPD activities must include a minimum in the following areas:

CPD Area	Minimum requirement
Technical Competence	5 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	9 hours
General	No set minimum hours

CPD restrictions

In any CPD year, no more than the specified hours in each activity below may be counted as follows:

- maximum of 30 hours of formal relevant education
- maximum of 4 hours of professional or technical reading

Wilson's requires that a minimum of 28 hours of all CPD activities undertaken by relevant providers must be assessed and approved by the licensee as qualifying CPD activities.

III. CPD Activities

CPD activities consist of ongoing education that relevant providers undertake throughout their career. CPD is completed to ensure relevant providers retain their capacity to practice professionally.

FASEA CPD areas

A CPD activity must relate to one of the following CPD areas:

Item	CPD area	Definition
1.	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 situations and needs of different classes of retail clients.
2.	Client Care and Practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.
3.	Regulatory Compliance and Consumer Protection	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.
4.	Professionalism and Ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.
5.	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 of this table.

Qualifying CPD activities

A CPD activity is a 'qualifying CPD activity' if the following requirements are met:

- Relates to one of the FASEA CPD areas
- The activity has sufficient intellectual or practical content
- Deals primarily with matters related to the provision of financial product advice, financial advice services and financial advice business
- Is led or conducted by one or more persons with appropriate expertise, academic qualifications and practical experience
- Enhances advisers' knowledge and skills, and/or contributes to the maintenance of knowledge and skills in areas relevant to the provision of financial product advice and financial advice services
- Clearly defined aims and learning outcomes
- Clearly defined, logical structure that follows adult learning principles
- Is current, accurate and up-to-date
- Is the appropriate learning level and has appropriate technical or practical content
- Includes one or more of the following: workshop, face-face presentation, multimedia, worked examples, activities, case studies, tips, warnings, and if appropriate, reference to relevant legislation
- Preference is given to activities with a structured assessment component. Evidence of the successful completion of the assessment is required

Evidence requirements

For approval to be granted for a 'qualifying CPD activity' proof of attendance/completion (e.g. certificate, digital record, transcript) must be provided, which includes at a minimum:

- The name of the activity and the provider
- The date the activity was undertaken
- An overview of the activity
- A bio or CV of person(s) who developed or presented the activity, including academic qualifications and experience (e.g. training invitation which outlines the activity and presenter)
- The CPD area to which it relates
- The duration in minutes/hours of the activity
- The letterhead and/or signature of the provider or an appropriate authorised person (e.g. certificate of completion)

Allocation of hours

CPD hours will be assessed and allocated on the estimated time taken to complete all content components (including video and/or multimedia) **plus** the completion of the assessment, on the basis of a 'reasonable person', with the appropriate knowledge.

Assessment and approval of qualifying CPD activities

Wilson's will not approve an activity unless the activity meets the qualifying CPD activity requirements and evidence requirements set out in this policy.

Wilson's makes qualifying CPD activities available to relevant providers via the Kaplan Professional Ontrack platform.

The following approval process is summarized as follows:

Activity	Approval process
Kaplan Professional Ontrack content	Automatically approved
Kaplan Professional higher education subjects	Automatically approved to a maximum of 30 hours per subject
Other	To be assessed by Wilson's in line with this Policy

IV. Record keeping

Relevant providers must maintain and complete accurate records of:

- (a) the qualifying CPD activities the provider undertakes; and
- (b) when they are undertaken; and
- (c) the number of hours spent on each activity; and
- (d) evidence of completion of the activity and the outcomes of the activity; and
- (e) the progress of implementation of the provider's CPD plan.

Wilson's uses Kaplan Professional Ontrack platform to record CPD plans and the completion of CPD activities.

For CPD activities undertaken and completed outside the Ontrack platform, each individual relevant provider is required to upload details into Ontrack and submit evidence to Wilson's for assessment and approval.

It is the relevant provider's responsibility to maintain complete and accurate records within Ontrack.

V. Monitoring

Monitoring of the completion of CPD requirements by each relevant provider will be undertaken using the reporting functionality of Ontrack on an annual basis.

On request, relevant providers must give the Wilson's a copy of their CPD plan and information relating to their progress on the agreed plan.

Wilson's compliance department will check the requirements of relevant providers against the requirements set out in this Policy.

VI. Non-compliance

A relevant provider *must* comply with the CPD obligations specified in this policy. Wilson's must notify ASIC if a relevant provider fails to comply with the continuing professional development standard.

The Head of PWA must ensure that relevant providers meet CPD requirements successfully. Any relevant provider that fails to complete the CPD required under this Policy may have their authorisation to provide advice to clients on behalf of Wilson's suspended with immediate effect at the discretion of Legal and Compliance.

VII. Career breaks

If a relevant provider has not been practicing or authorised as a relevant provider for a continuous period of 2 years or more, then they must comply with the following career break requirements.

Wilson's must approve the relevant providers CPD plan for the first CPD year prior to resuming practice. The relevant provider's first CPD plan may require additional CPD hours be completed to ensure Wilson's is satisfied that it is appropriate to address gaps in their competence, knowledge and skills arising from the relevant provider's absence from practice.

VIII. Existing relevant providers new to Wilsons

Relevant providers are bound by the requirements to maintain accurate records of CPD activities. Where an existing relevant provider joins Wilsons, they will be required to upload details into Ontrack and submit evidence for assessment and approval to Wilsons. Approval of CPD activities submitted will be assessed on the basis of this Policy.

IX. Provisional relevant providers

Provisional relevant providers who are completing their Professional Year are not required to meet CPD requirements.

In the first CPD year as a relevant provider, CPD requirements will be pro-rated for the period between the completion of the professional year and the CPD year.

X. Version control and accountable officers

Document Owner:	Legal and Compliance
Review Date:	29 March 2019
Approved by:	Legal and Compliance

Change and version control:

Version	Authored by	Brief description of the changes	Date approved	Effective date