

Lipman Burgon & Partners Training & Development Policy

Lipman Burgon and Partners Pty Ltd (LBP) is a privately-owned advisory company (ABN 81 070 454 787) and Australian Financial Services Licence (AFSL) 234972 authorised to offer a comprehensive range of services to manage your wealth cycle – from the creation of wealth through to its management, protection and preservation and ultimately, to its distribution.

To ensure this occurs in a compliant and current manner, all advisers of LBP, in compliance with Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018, adhere to the training and development policy.

Relevant Training Period / CPD Year

This policy applies within Lipman Burgon on a calendar year (January – December) basis with an extended transitional period from July 2018 – December 2019.

Continuing Professional Development

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 the 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

CPD Obligations

Total minimum target: 40 hours of 'qualifying CPD' per CPD year.

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

CPD AREA	MINIMUM REQUIREMENT
TECHNICAL COMPETENCE E.G. SUPERANNUATION/SMSF/TAX ETC	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

Note: The above table sets out the FASEA minimum requirements in each area. However, LBP has discretion to increase the minimum hours they require e.g. Technical Competence may be increased to 21 hours.

Considerations:

- *Part-time representatives may receive a pro-rated CPD requirement based on request and approval with LBP (reduced to a minimum of 36 hours with approval). Career-breaks (2 or more years not practicing or authorized) requires an approved CPD plan to be set for the year prior to resuming authorization which may require additional hours to close gaps in competence, knowledge or skills as determined to be required by the LBP Training & Compliance Manager.*
- *Those completing their Professional Year do not need to meet CPD requirements and the first authorized year may be pro-rated as required.*
- *Extenuating circumstances may be considered upon individual application.*

Eligibility & Assessment of CPD

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.

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

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

100% of all CPD activities undertaken by representatives must be assessed and approved by the licensee or provided within a licensee approved training platform/environment.

The following approval process is required:

Activity	Approval process
Kaplan Professional Ontrack content	Automatically approved
Kaplan Professional higher education subjects	Automatically approved to a maximum of 30 hours per subject

A CPD activity must meet and provide evidence of the following requirements to be approved as a 'qualifying CPD activity':

- Clearly defined aims and learning outcomes
- Clearly defined, logical structure that follows adult learning principles
- Is current, accurate and up-to-date
- Relates to one of the FASEA CPD areas
- Is the appropriate learning level and has appropriate technical 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
- 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

For approval to be granted for a 'qualifying CPD activity' the following evidence is required:

- Proof of attendance/completion (e.g. certificate, digital record, transcript), which includes as 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
- 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.

LBP will approve, at a minimum, as many activities as will enable LBP and their authorized representatives to comply with their CPD requirements. However, LBP will not approve an activity unless the activity meets the qualifying CPD activity requirements and evidence requirements set out in this policy.

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.

Training Plans

Each representative must adhere to a licensee approved training plan. Lipman Burgon uses Kaplan Professional Ontrack provided by Kaplan Professional as the preferred education service provider.

The training plans are established within this online platform with the structure determined by the Lipman Burgon Training & Compliance Manager. Completion of the annual training plan is a minimum performance requirement for Lipman Burgon representatives.

Record keeping

The Kaplan Professional Ontrack platform will be used to record the completion of CPD activities. 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

The platform will monitor individual progress and provide reporting.

For CPD activities undertaken and completed outside the Ontrack platform, each individual is required to upload details into Ontrack and submit evidence for assessment and approval to the LBP Training & Compliance Manager.

Monitoring

Monitoring of the completion of CPD requirements by each representative will be undertaken by the LBP Training & Compliance Manager using the reporting functionality of Ontrack on a quarterly basis.

Non-compliance

All representatives of LBP must comply with the CPD obligations specified in this policy. Failure to meet the specified requirements requires the licensee to notify ASIC of the relevant providers non-compliance with the continuing professional development standard (922HB, Corporations Amendment (Professional Standards of Financial Advisers) Act 2017).

922HB

Obligation to notify ASIC of non-compliance with continuing professional development standard

- (1) A notice must be lodged under this section, in accordance with section 922L, in relation to a person if, at the end of a financial services licensee's CPD year:
- (a) the person:
 - (i) is the licensee; or
 - (ii) is authorised to provide personal advice to retail clients, on behalf of the licensee, in relation to relevant financial products; and

- (b) the person is a relevant provider; and
- (c) the relevant provider has not complied with section 921D during the licensee's CPD year.

Note 1: A financial services licensee may obtain information from a relevant provider under section 922N for the purposes of determining whether to lodge a notice under this section.

Note 2: Subsection 921D(1) requires certain relevant providers to meet the continuing professional development standard in subsection 921B(5).

- (2) The notice must state that the relevant provider has not complied with section 921D during the licensee's CPD year.

*Corporations Amendment
(Professional Standards of Financial Advisers) Act 2017*

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:

- (a) is an individual; and
- (b) is:
 - (i) a financial services licensee; or
 - (ii) an authorised representative of a financial services licensee; or
 - (iii) an employee or director of a financial services licensee; or
 - (iv) an employee or director of a related body corporate of a financial services licensee; and
- (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.

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:

- (a) a degree or equivalent qualification approved under the *Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2018*
- (b) a course determined in a legislative instrument under paragraph 1546B(1)(b) of the Act
- (c) education or training provided or approved by a professional association
- (d) 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.