

Financial Education Professionals

Addressing your AFSL licence obligations

Financial Education Professionals Pty Ltd is a specialist training company providing professional education, continuing training and assessment services for financial institutions in the wholesale financial markets.

Financial Education Professionals is an Australian Securities & Investments Commission (“ASIC”) **Authorised Assessor** for the purposes of RG 146 and RG 105 and a **Registered Training Organisation** accredited to offer programs and qualifications throughout Australia.

Our people are among the most experienced financial training and education professionals in the Australian financial markets.

ASIC is currently focusing on rebuilding and maintaining confidence in our markets and has advised that it is pursuing surveillance and compliance with rigour and resources.

Financial Education Professionals is able to assist Responsible Managers, Compliance Officers and Financial Advisers to meet and satisfy ASIC’s compliance standards for training in a number of ways including:

- ✓ RG146 compliance: initial compliance with the minimum standards for the training of advisers
- ✓ RG146 compliance: initial compliance for those who are CFA® charterholders
- ✓ RG105 Compliance: demonstration of organisational competency requirements for Australian Financial Services Licence holders
- ✓ Continuing training obligations: continuing training for licencees, Advisers and Responsible Managers

This brochure takes each of these obligations and outlines our capabilities in turn.

Training for wholesale professionals:

- ✓ Asset Managers
- ✓ Asset Consultants
- ✓ CFA® Charterholders & Candidates
- ✓ Compliance Officers
- ✓ Custody staff
- ✓ Financial advisers
- ✓ Investment bankers
- ✓ Margin Lending staff
- ✓ New industry entrants
- ✓ Operations staff
- ✓ Responsible Managers
- ✓ Risk Management staff
- ✓ Training Managers

RG146 Initial Compliance

The Australian Securities & Investments Commission (ASIC) has set minimum standards for the training of advisers, detailed in *Regulatory Guide 146*. These apply to all natural persons who provide financial product advice. Advisers are required to demonstrate competency in the areas in which they give advice. The knowledge competency areas in which Financial Education Professionals currently provides training and assessment are:

Generic Knowledge

plus the following

Specialist Knowledge areas:

- | | |
|--|--|
| <input type="checkbox"/> Securities | <input type="checkbox"/> Foreign Exchange |
| <input type="checkbox"/> Derivatives | <input type="checkbox"/> Margin Lending Facilities |
| <input type="checkbox"/> Managed Investments | <input type="checkbox"/> Deposit Products & Non-cash payment products [Tier 2] |

This program can be delivered by self-study or by in-house workshops.

Fees (excl. GST)

Self-study courses for Advisers

<i>Enrolment type</i>	<i>Subject</i>	<i>Fee</i>
With course materials and assessment	Generic Knowledge	\$450
	Specialist Knowledge area (excl Margin Lending Facilities ¹)	\$550
	Specialist Knowledge: Margin Lending facilities	\$410
	Skills	\$425

Individual Assessment for Experienced Advisers²

<i>Enrolment type</i>	<i>Subject</i>	<i>Fee</i>
Assessment only	Generic Knowledge	\$300
	Specialist Knowledge area	\$300
	Skills	\$425

Note 1: Specialist Knowledge Margin Lending facilities is only available as a self-study course or in-house workshops.

Note 2: ASIC classifies experienced advisers as those who have “at least 5 years experience within the immediate past 8 years in the areas in which they advise”. Persons who meet ASIC’s requirement can contact us for further information. Such persons will be required, in the first instance, to submit a CV detailing their work experience

In-house workshops

For in-house workshop options for RG 146 compliance please contact Financial Education Professionals.

RG146 CFA[®] Gap Training Program

The RG 146 CFA[®] Gap Training program enables CFA[®] Charterholders and Candidates¹ to meet ASIC training requirements “for those providing financial product advice to retail clients”.

The program is based on the material specified in ASIC’s *Regulatory Guide 146: Licensing: Training of financial product advisers*, not contained in Level 1 of the CFA[®] program.

Successful completion of Level 1 of the CFA[®] program plus this RG 146 Gap Training Program satisfies five ASIC knowledge competency areas, namely:

- Generic Knowledge
- Securities Knowledge
- Derivatives Knowledge
- Managed Investments Knowledge
- Foreign Exchange Knowledge

To provide Personal Advice you need to complete the Skills component. (Not required for General Advice.)

The program for CFA[®] Charterholders and Candidates is listed on the ASIC Training Register as:

- RG 146 Gap Training Program (for General Advice) and
- RG 146 Gap Training Program (for Personal Advice).

Fees (excl GST)

Cost per person:

- | | |
|---|---------|
| <input type="checkbox"/> Five knowledge competencies (General Advice) | \$835 |
| <input type="checkbox"/> Skills | \$425 |
| <input type="checkbox"/> Five knowledge competencies and Skills (Personal Advice) | \$1,260 |

Enrolments in the program are restricted to persons who have completed at least Level 1 of the CFA[®] program. You may enrol when you provide a copy of your CFA[®] documentation of having completed at least Level 1. Persons who are registered in Level 1 but have not yet completed Level 1 may not enrol in the course. No other person may be registered in the course. There are no exceptions to the minimum requirement to complete at least Level 1 of the CFA[®] program.

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RG 105 Organisational Competency

The Australian Securities & Investments Commission (ASIC) requires all licensees to demonstrate adequate competence. ASIC's requirements are detailed in *Regulatory Guide 105*. ASIC will assess Responsible Managers to ensure that they have the knowledge and skills needed to:

- manage their business
- ensure the quality of services provided is adequate
- ensure that they are able to comply with their licence obligations

The overriding factor considered by ASIC is that the Responsible Managers must:

- have the relevant knowledge about the financial services and products for which they will be responsible
- understand and be able to comply with the licensee's obligations under the AFS licence
- have the relevant experience to perform the role

Relevant knowledge can be demonstrated in one of 5 ways (see *RG 105.43*).

Option 2: Overview

Experienced Responsible Managers seeking to meet Option 2 can be individually assessed by one of Financial Education Professional's Authorised Assessors as having relevant knowledge equivalent to a diploma.

The process entails:

- Identifying the experience and expertise your Responsible Managers need to ensure the licensee meets its obligations
- Reviewing the Responsible Managers to determine whether they have the experience and expertise required
- Recommending strategies to meet any identified shortfall

RG 105 Option 2 Individual Assessment

Financial Education Professionals provides independent validation of compliance with RG 105 Organisational Competencies.

Fees (excl GST)

As our assessment work is tailored to your needs, fees will be determined on an individual corporate basis. It is also dependent on the number of individuals requiring assessment. Please contact us directly to discuss your requirements.

Continuing Education

Licensees are required to ensure that their Responsible Managers (under RG105) and their Advisers (under RG146) satisfy continuing education obligations. Financial Education Professionals provides four choices of continuing education for Advisers and Responsible Managers (RMs).

1. Continuing Education for Responsible Managers: Self Study

This course is available as a self study course that focuses on a range of relevant regulatory issues including: the review of responsibilities on behalf of your licence holder; positioning compliance in your financial services business; implementing the principles of effectively managing conflicts of interest. ASIC's priorities in regulating the "financial economy" and issues that are likely to receive greater regulatory attention by the regulator.

Participants receive a Certificate upon successful completion of an open-book assessment comprising twenty-five [25] questions (80% to pass) confirming **10 hours/points** of continuing education.

Fees (excl GST)

Fee: \$435 + GST per person (self-study)

Clients wishing to organise an in-house workshop can be accommodated, but should contact us directly to discuss their specific needs.

2. Continuing Education for Responsible Managers: Face-to-face

This course is available as a 3-hour, in house workshop, which specifically focuses on your licence authorisations and the role of your responsible managers. Discussion and group activities are centred around your organisation's unique licence obligations.

Participants receive a Certificate upon successful completion confirming **3 hours/points** of continuing education.

Fees (excl GST)

Fee: \$3,650 + GST per session (self-study)

Clients wishing to organise an in-house workshop can be accommodated, but should contact us directly to discuss their specific needs.

3. Continuing Education for Advisers or Responsible Managers: Risk Management

This Risk Management course comprises a total of five topics - a capstone topic “Financial Risk Management”, which provides a high-level overview of financial risk management; followed by four more detailed topics - Operational Risk, Market Risk, Credit Risk and Liquidity Risk. The course is suitable to meet the continuing education requirements of RMs and Advisers.

Participants receive a Certificate upon successful completion of an open-book assessment comprising fifty [50] questions (80% to pass), confirming **20 hours/points** of continuing education.

Fees (excl GST)

Fee: \$495 + GST per person (self-study)

Clients wishing to organise an in-house workshop can be accommodated, but should contact us directly to discuss their specific needs.

4. Continuing Education for Advisers or Responsible Managers: Ethics in Financial Services

This program highlights the issue of ethics, ethical behaviour and professionalism in the financial services industry. Conducted as an interactive 3-hour in-house workshop, the program includes case studies and encourages active discussion aimed at addressing and resolving ethical dilemmas and challenges. The course is suitable to meet the continuing education requirements of RMs and Advisers.

Participants receive a Certificate confirming successful completion and confirming **3 hours/points** of continuing education.

Fees (excl GST)

\$4,000 + GST per session

Compliance Officer Fundamentals

Compliance Officer Fundamentals provides a practical introduction to the role and functions of a compliance professional in the Australian financial services industry.

The course is specifically designed for:

- Compliance professionals with less than 3 years experience in a financial services compliance role
- Individuals in smaller financial services companies who bear compliance responsibilities, such as the Chief Operating Officer, the Company Secretary or the Legal Officer

Benefits

- Training conducted by our experienced compliance practitioner
- Learn through practical workshop exercises
- Come away with a series of checklists and sample documents you can use to improve the effectiveness of your compliance officer role
- Benchmark against financial services industry good practice
- Cost effective
- Share your experiences with other compliance professionals

Course format

This course is conducted as a 1.5 day intensive face-to-face workshop to enable attendance by our clients from all states. It includes practical exercises and checklists for on-the-job application.

Content

The Australian Financial Services licence, authorisations, AFSL requirements, conflict of interest, training, compliance, risk management, Responsible Managers, breaches, retail requirements, the *Compliance Standard AS3806*, governance, compliance processes, range of compliance requirements, compliance policies, dealing with regulators, compliance culture and developing 'good practice'.

Fees (excl GST)

\$1,115 (+ GST) per person or

\$1,000 (+GST) per person for group bookings of two or more people

Fee includes workshops, course materials, case studies and practical checklists.

Further Information

If you would like to contact us regarding any of the compliance programs contained in this brochure:

Contact Us

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Sydney, 2000

Financial Education Professionals Pty Ltd was established in 2001.

We focus on:

- ▶ tailored course design and delivery in investment banking, investment management and financial markets
- ▶ training for custody and treasury operations and investment administration roles and
- ▶ initial training and continuing professional education for wholesale market participants to meet Australian Securities and Investments Commission's (ASIC's) licensing compliance requirements

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