

# RTO

## RG146 CANDIDATE HANDBOOK

BE HEARD.  
BE RECOGNISED.



## Change Record

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# INTRODUCTION

CPA Australia is one of the world's largest accounting bodies with a membership of more than 160,000 finance, accounting and business professionals in 118 countries around the world, with more than 25,000 members working in senior leadership positions.

Our core services to Members include education, training, technical support and advocacy. Employees and Members work together with local and international bodies to represent the views and concerns of the profession to governments, regulators, industries, academia and the general public.

## Our Mission - Knowledge

To be leaders in influencing, creating and delivery quality, internationally recognised, life-long learning for accounting and finance professionals.

## Our Vision

CPA Australia is known for being the world's best member service organisation.

## Our Goal

To maximise the share of people who want a career built on professional accounting skills.

## Accredited Training and Assessment

CPA Australia also operates as a Registered Training Organisation (RTO) (#7144) providing accredited training and assessment services under the Vocational Education and Training (VET) Quality Framework. The VET Quality Framework is the Australian Government's quality system for vocational education and training providers and is regulated by the Australian Skills Quality Authority (ASQA).

## Professional Development

Education, training, technical support and advocacy are core services provided by CPA Australia. CPA Australia prides itself on providing access to knowledge anywhere at any time. CPA Australia provides extensive and tailored learning and development solutions to numerous public and private sector organisations.

### Continuing Professional Development

Continuing professional development is provided by CPA Australia to keep professionals up-to-date with the valuable knowledge and skills necessary to succeed in finance, accounting and business. CPA Australia's professional development offer provides learning opportunities that include conferences, structured learning, e-learning and distance learning, communities of practice, mentoring, networking, residential programs and technical updates.

The ability to expand professional horizons is available through an extensive range of knowledge sources and mediums including online, virtual, wikis, blogs, white papers and reference materials.

# USING THIS HANDBOOK

The **RG 146 Compliance Solution Candidate Handbook** is designed to provide candidates with the information they need to successfully navigate through the RG 146 Compliance Solution program.

Detailed information on the content of each module of the program, the recommended study pathway, as well as generic information on services that may be required by a candidate before or during the program is set out in this Candidate Handbook.

For any areas not covered in this handbook, candidates are invited to contact CPA Australia RTO Personnel at [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au) for assistance.

## CONTACT DETAILS

If you have a query or require further information you can contact CPA Australia in the following ways;

- For **processing of enrolment** and **payment** details please contact CPA Australia's National Office on 1300 737 373 or email [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au)
- For more information on any of the **topics covered in this handbook**, or RG 146 Compliance Solution program including academic assistance with your study, please email [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au)

For **technical enquiries** on how to become a financial planner please contact CPA Australia's financial planning technical advisor by email [finplan@cpaaustralia.com.au](mailto:finplan@cpaaustralia.com.au)

# PROVIDING FINANCIAL PLANNING ADVICE

## Who can provide financial planning advice?

Financial planning is a highly regulated industry. For those offering advice that could influence a client's decision to purchase a financial product, the *Corporations Act 2001* requires you to hold an Australian Financial Services Licence (AFSL) or be authorised as a representative of an Australian Financial Services licensee.

## What are the training requirements to be able to provide financial planning advice?

In order to provide financial planning advice, you must meet both initial minimum and ongoing training standards as defined in the Australian Securities and Investments Commission's (ASIC) Regulatory Guide 146 *Licensing: Training of financial product advisers (RG 146)*.

## What is ASIC RG 146?

ASIC has issued Regulatory Guide 146, which sets out the training standards for financial product advisers. The training standards comprise both knowledge and skills requirements, which will vary depending on the financial planner's activities.

RG 146 defines the initial minimum training standards that an individual must meet in order to provide financial planning advice. It is divided into two educational levels;

- **Tier 1** This level of education is required for people advising on all financial products except those defined under Tier 2
- **Tier 2** This level of education is required for people advising on general insurance products (except accident and sickness), consumer credit insurance, basic deposit products and non-cash payment products.

To be able to provide retail financial advice on financial products defined under Tier 1, you must comply with the Tier 1 education level of RG 146.

The RG 146 training requirement has three key components;

1. *Generic knowledge requirements* i.e. knowledge of the environment and context in which the advice is given
2. *Specialist knowledge requirements*: the specific areas identified by ASIC for which a financial planner needs training before they can provide advice in that area:
  - financial planning
  - insurance – (life and general)
  - securities
  - derivatives;
  - managed investments
  - margin lending

- foreign exchange
- superannuation; and
- self-managed superannuation funds (SMSFs).

3. *Skills requirements:* apply appropriate skills in relation to their activities and the products and markets in which they operate.

As well as successfully completing a training program to gain compliance, you must also be **licensed** to provide financial planning advice. For further information on how to become a licensed financial planner, please refer to the CPA Australia website at [cpaaustralia.com.au/professional-resources/financial-planning\\_or\\_cpaaustralia.com.au/smsfadvice](http://cpaaustralia.com.au/professional-resources/financial-planning_or_cpaaustralia.com.au/smsfadvice).

## Raising the Education Requirements for Financial Advisers from 1 January 2019

The Federal Government has introduced a new [education and professional standards framework](#) for the provision of financial planning advice. The new framework will come into effect from 1 January 2019.

- If you want to become a financial adviser, from 1 January 2019 you will need to:
  - complete an approved bachelor or higher degree or equivalent qualification
  - pass an exam
  - undertake at least one year of supervised work and training, and
  - meet the requirements for continuing professional development (CPD)

**If you are an existing licenced financial adviser as at 31 December 2018**, you will have access to transitional arrangements allowing you to meet the new educational requirements. These new education, experience and ethics requirements will be set by the new Financial Adviser Standards and Ethics Authority Limited (FASEA), which are still under development.



## Retirement of RG146 Compliance Solution

In response to the Federal Government's decision to raise the education requirement for the provision of financial advice, CPA Australia has implemented a retirement plan for the RG146 Compliance Solution program. Please see below for information on key dates for the retirement of the RG146 Compliance Solution program;

Date	Key Date Milestone
1 July 2018	Enrolments Close
31 July 2018	Final Deferral Date *
31 October 2018	Final Due Date for Submission of Written Assessment
1 December 2018	Final Candidate Graduation
15 December 2018	Program Closes

\* *Final deferral due date refers to the last date in which a candidate can apply for a deferral of their assessment due date. A deferral, if approved, will not extend the assessment due date beyond the Final Due Date for Submission of Written Assessment deadline of 31 October 2017. Further, this may restrict a candidate from applying for multiple deferrals, dependant on their assessment due date.*

It is a candidates' own responsibility to be aware of the important dates for the retirement of the RG146 Compliance Solution program and how it may affect their enrolment.

# CPA AUSTRALIA'S RG 146 COMPLIANCE SOLUTION

The RG 146 Compliance Solution program consists of four modules plus a stand-alone specialist assessment in advising in SMSFs. It has been designed to address the competency requirements outlined in the ASIC Regulatory Guide 146 (RG 146) for practitioners wishing to provide specialist financial planning advice to their clients in the areas of general financial planning, insurance, investments, superannuation and SMSFs<sup>1</sup>.

On completion of modules 1 and 2, candidates will achieve the FNS50615 Diploma of Financial Planning, which covers the essential skills and knowledge criteria required to provide advice in financial planning. This comprehensive compliance solution addresses the following specialist knowledge areas:

- financial planning
- insurance (general and life)
- securities, derivatives, margin lending and managed investments
- superannuation; and
- SMSFs.

It also addresses the generic knowledge and skills required in each area.

The assessment for each module consists of a written assignment and an oral role-play assessment conducted over the telephone with an assessor. Candidates must successfully complete both the written and oral components of the assessment for each module in order to demonstrate competence to provide financial advice.

Please note module 4. Superannuation must be completed before a candidate can progress to the Advising in SMSFs (assessment only) module.

**Importantly, while ASIC set the minimum training requirements, the licensee is responsible for determining the training its representatives will need to complete to meet the training requirements and be RG 146 compliant.**

## Program Structure

CPA Australia offers the RG 146 Compliance Solution program as both face-to-face workshops and self-paced, distance learning study.

Candidates have the flexibility to complete their studies using either format and can swap between face-to-face-workshops for one module, and the distance learning option for another.

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<sup>1</sup> Assessment only

This flexibility allows candidates to move through the program more quickly, by selecting the delivery option that best suits their learning style, life and business commitments.

## Workshops

Each module is run as a two day face-to-face workshop, followed by an assessment which the candidate will complete and submit to CPA Australia for marking.

These structured workshops provide an accelerated learning pathway for candidates who enjoy a friendly classroom environment. Facilitators are industry professionals, who combine real life experience and knowledge of the financial advice industry, with interaction between both peers and subject matter experts.

Candidates are given the opportunity to discuss case studies to hone their skills in advising and apply the concepts they learn to both the assessment tasks and real life client scenarios. Workbooks are provided during the workshop to help candidates prepare for their assessments, giving them a head start on their post workshop requirements. There is also the opportunity to form study groups with other attendees via the Candidate Forums available on My Online Learning.

. The workshop agenda(s) builds on a candidate's existing knowledge and would best suit an individual who has completed a postgraduate course of study (including but not limited to the CPA Program). Candidates wishing to pursue a career in financial planning may prefer the distance learning study option.

Dates and locations as well as the enrolment form can be found on My Online Learning or contact CPA Australia to arrange a specific corporate learning solution.

### Workshop Enrolment and Study Process

**Entry into the workshop study option is restricted to members of CPA Australia or a full member of a recognised International Federation of Accountants (IFAC) professional body, such as the Chartered Accountants Australia and New Zealand or the Institute of Public Accountants (IPA)**

Upon enrolment, candidates are given immediate access to the materials via My Online Learning (accessible from the CPA Australia website), and are also sent a hard copy manual and reading list by post. It is recommended that candidates enrol no later than five (5) business days before a workshop is due to commence, to allow for sufficient time to complete the assigned pre-reading from the course manual.

Candidates will attend a two day-face-to-face workshop held at a CPA Australia premises.

Following the workshop candidates will have six weeks in which to complete the written component of their assessment, and submit this to CPA Australia for marking. This is followed by an oral assessment which is conducted over the telephone with an assessor. Further information on the assessment can be found under "Assessment" in this handbook.

## Distance Learning

Modules are also offered via self-paced, distance learning which allows candidates the flexibility to enrol at any time. The RG 146 Compliance Solution program is not run during semester timeframes, so candidates can schedule their enrolment and completion of their study and assessment activities around their busy life and work schedule.

## Distance Learning Enrolment and Study Process

Upon enrolment, candidates are given immediate access to the materials via My Online Learning (accessible from the CPA Australia website), and are also sent a hard copy manual by post.

Candidates then have six months in which to progress through the course material and complete the written component of their assessment by the **assessment due date** advised in their acceptance letter which accompanies the course material, and submit this to CPA Australia for marking. This is followed by an oral assessment which is conducted over the telephone with an assessor. Further information on the assessment can be found under “Assessment” in this handbook.

### Non-disclosure of materials and assessment

CPA Australia owns the rights to the intellectual property, copyright and trademarks used in providing the RG 146 Compliance Solution program. The program materials are made available to candidates only for the purpose of study and assessment. Candidates are prohibited from divulging, publishing, transcribing, reproducing or transmitting the program content and/or the program materials in any form or by any medium to any individual or entity.

# DESCRIPTION OF THE MODULES

## Module 1. Financial advice foundation

This module addresses the fundamental skills and knowledge requirements for anyone wishing to provide financial advice to clients, including the 'generic knowledge' requirements of RG 146:

- economic environment;
- operation of financial markets; and
- financial products.

In addition, this module covers content on the legal environment (disclosure, compliance and documentation), and theories of investment that are common to all advisory areas. Financial advice foundation provides the basis from which to address the financial needs of the client by examining areas such as:

- estate planning;
- developing a financial plan
- implementing a financial plan; and
- reviewing a financial plan and providing ongoing service.

**Note: To meet the requirements of RG 146 and be licensed to provide financial product advice, candidates must complete RG 146 recognised training in the areas for which they will be licensed to provide advice.**

On successful completion of RG 146 Compliance Solution Module 1. Financial advice foundation, candidates will have met the following competencies:

FNSASICZ503	Provide advice in Financial Planning
FNSFPL501	Comply with financial planning practice ethical and operational guidelines
FNSFPL502	Conduct financial planning analysis and research
FNSFPL503	Develop and prepare financial plan
FNSFPL504	Implement financial plan
FNSFPL505	Review financial plans and provide ongoing service
FNSFPL506	Determine client financial requirements and expectations
FNSINC401	Apply principles of professional practice work in the financial services industry
BSBITU402	Develop and use complex spreadsheets
FNSFPL507	Provide financial planning advice

## Module 2. Insurance

To be able to advise clients to insure effectively against risk, a professional first needs to understand it. This module builds on the core concepts covered in module 1 and applies it specifically to the area of insurance by exploring:

- how the insurance markets operate within financial markets;

- risk management techniques;
- types of life insurance and who offers them;
- issues currently affecting insurance products;
- the role of insurance brokers and regulatory authorities;
- legal principles of insurance;
- how to provide advice in life insurance; and
- how to provide advice in general insurance.

On successful completion of RG 146 Compliance Solution Module 2. Insurance, candidates will have met the following competencies:

FNSASICX503	Provide advice in Life Insurance
FNSASICN503	Provide Tier 1 personal advice in general insurance
FNSASIC301	Establish client relationship and analyse needs
FNSASIC302	Develop, present and negotiate client solutions
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSIAD501	Provide appropriate services, advice and products to clients
FNSINC501	Conduct product research to support recommendations

***At the end of modules 1 and 2, candidates will have satisfied the requirements for the FNS50615 Diploma of Financial Planning and the RG 146 specialist knowledge areas of financial planning and general and life insurance.***

### Module 3. Investments

This module identifies and explains the differences between the various styles of investment products and provides a basis of comparison between products in order to best advise the client.

The Investments module builds on Module 1. Financial advice foundation, and contributes to the ability to provide comprehensive financial planning advice. At the successful conclusion of the module, an adviser should be able to:

- discuss capacity with a client;
- determine client requirements and expectations;
- provide appropriate and timely information advice to clients;
- conduct research to support recommendations; and
- record and implement client instructions.

While choices of investment products are made at the last stage of providing comprehensive financial advice, an understanding of the types of investment products available, and how they relate, is needed. This module includes four ASIC compliance areas:

- securities (including both equity products and debt products);
- derivatives;
- managed investments; and
- margin lending.

On successful completion of RG 146 Compliance Solution Module 3. Investments, candidates will have met the following competencies:

FNSASICW503	Provide advice in Securities
FNSASICT503	Provide advice in Managed Investments
FNSASICV503	Provide advice in Derivatives
FNSASICR503	Provide advice in Margin Lending
FNSFMK502	Analyse financial market products for client
FNSFMK503	Advise clients on financial risk
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSIAD501	Provide appropriate services, advice and products to clients
FNSINC501	Conduct product research to support recommendations

## Module 4. Superannuation

Superannuation is the centrepiece of Australia's wealth accumulation industry, and understanding it is at the heart of good financial and retirement planning. As superannuation is a compulsory part of an Australian employee's remuneration, it is a crucial part of financial planning.

This module covers the essential components of:

- Australia's retirement income system; its development, structure and operations;
- the legislation and regulations governing superannuation;
- the regulations for termination payments and superannuation as an income stream;
- the prevailing taxation and social security regulations; and
- providing advice in superannuation both for wealth accumulation and for retirement.

On successful completion of RG 146 Compliance Solution Module 4. Superannuation, candidates will have met the following competencies:

FNSASICU503	Provide advice in Superannuation
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSIAD501	Provide appropriate services, advice and products to clients
FNSINC501	Conduct product research to support recommendations

## Advising in SMSFs (assessment only)

In addition to the above four-module program, candidates will be able to enrol in an assessment only module, 'Advising in Self-managed superannuation funds (SMSFs)', which will give them RG 146 compliance in providing advice in SMSFs in addition to the RG 146 compliance area of superannuation.

On successful completion of RG 146 Compliance Solution Advising in SMSFs, candidates will have met the following competencies:

FNSSMS501	Invest self-managed superannuation funds assets
FNSSMS505	Support trustee in the selection and performance monitoring of outsourced services
FNSSMS601	Provide advice in self-managed superannuation funds
FNSSMS602	Consider taxation requirements when advising in self-managed superannuation funds
FNSSMS603	Apply legislative and operational requirements to advising in self-managed superannuation funds

The prerequisites for this subject are successful completion of Superannuation (FNSASICU503: Provide advice in superannuation).

For those who wish to expand or update their knowledge in this area, CPA Australia produces the following learning resources which members may find useful in completing the assessment:

- Understanding SMSFs; and
- SMSF Strategies.

These are available as workshops and e-learning manuals; both of which can be purchased via Professional Development area of the CPA Australia website.

The CPA library is also available to members of CPA Australia.

The Australian Taxation Office provide comprehensive information to professionals regarding self-managed superannuation. You may also find ASICs MoneySmart calculation tools helpful.

Relevant product information (including fees) are available from Canstar at: <[www.canstar.com.au](http://www.canstar.com.au)>.

## Superannuation and SMSFs Intensive

A Superannuation and SMSFs Intensive module has been added to the program to enable candidates to meet the education requirements to provide advice in the Rg146 specialist knowledge areas of superannuation and SMFs. Candidates are able to enrol directly into this module without completed other modules in the program.

On successful completion of RG 146 Compliance Solution Superannuation and SMSFs Intensive, candidates will have met the following competencies:

FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSIAD501	Provide appropriate services, advice and products to clients
FNSINC501	Conduct product research to support recommendations
FNSASICU503	Provide advice in Superannuation
FNSSMS501	Invest self-managed superannuation funds assets



- FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services
- FNSSMS601 Provide advice in self-managed superannuation funds
- FNSSMS602 Consider taxation requirements when advising in self-managed superannuation funds
- FNSSMS603 Apply legislative and operational requirements to advising in self-managed superannuation funds

# ASSESSMENT

Assessment is the process of collecting evidence and making judgments as to how well a candidate has achieved the intended learning and performance outcomes. It is the means by which a candidate's progress or competency (achievement) in the unit(s) of competency covered in each module are evaluated. Assessment is a key component of the training and assessment pathway.

The endorsed units of competency are the benchmarks for assessment. As such, they provide the basis for nationally recognised Australian Qualifications Framework (AQF) qualifications and statements of attainment issued by RTOs.

Training Packages are utilised as benchmarks for assessment and describe the skills and knowledge needed to perform particular work. They specify the standard of performance required by industry, the conditions under which the competency is to be performed and the evidence that is required to have been observed to deem a person as competent in that job. Full copies of the units of competency contained within each program offered by CPA Australia's RTO can be accessed at Training.gov.au (TGA), the database on Vocational Education and Training in Australia [www.training.gov.au](http://www.training.gov.au).

## Module Assessment

The standard assessment for each module in the RG 146 Compliance Solution program (both workshop and distance learning delivery) consists of a written assignment and an oral assessment which is conducted over the telephone with an assessor. The written assignment component of the assessment must be completed by the **assessment due date** which is the date advised in the candidates acceptance letter which accompanies the course material (6 months from the enrolment date for distance learning candidates, and 6 weeks from attendance at the workshop for face-to-face candidates).

***It is the candidates responsibility to maintain awareness of upcoming assessment due date(s) and ensure their work is submitted on time, or they may contact CPA Australia RTO to discuss alternative arrangements (see further information in the Deferrals section of this handbook). Late assessments may incur a fee. Incomplete assessments will not be marked.***

Written assignments are marked within ten (10) working days of receipt. The assessor then contacts the candidate to a) provide feedback to the candidate to request further evidence or b) set up a time with the candidate to complete the oral assessment. The outcome and decision of the full assessment is communicated to the candidate in writing, within ten (10) working days of completion of all assessment components by a member of CPA Australia RTO Personnel.

To ensure the identity of candidates undertaking the oral assessment, CPA Australia RTO will issue a 'Unique Oral Assessment ID' code to candidates in My Online Learning. This 'Unique Oral Assessment ID' will be posted in My Online Learning once you have been sent notification from your assessor of the successful completion of the written assignment. Candidates are required to retrieve this code (prior to their scheduled oral assessment), and **must** be quoted to your assessor prior to commencing the oral assessment.

Each assessment task is designed to allow candidates to demonstrate their competence against the unit(s) of competency covered in each module. Candidates must achieve competency in all of the relevant units for RG 146 purposes.

Candidates must also successfully complete all components of a specific module assessment (the written assignment and oral role-play assessment) to be awarded the Continuing Professional Development (CPD) points for that module.

Where in the view of the assessor, the candidate has not fulfilled the assessment evidence requirements, the candidate will be deemed “Not Yet Competent (NYC)” and will be invited to conduct further learning before submitting an application and written documentation for reassessment.

Assessment templates are provided to candidates to use when completing the assessment tasks, and instructions on how to submit an assessment are included in the course material.

## Deferral of Assessment

A candidate may apply for and be granted deferral of their **assessment due date** on the grounds of serious illness or injury, or other exceptional personal circumstances, which will seriously impair the candidate's ability to perform the assessment task. There is a fee payable for deferral of a candidate's **assessment due date**. Please see the Fees section of the handbook for further information. The standard deferral period is;

### Distance Learning Delivery

A maximum of 3 months from the original **assessment due date**

### Face-to-Face Workshop

A maximum of 6 weeks from the original **assessment due date**

Candidates are entitled to a maximum of **two** (2) deferrals per module. Any extensions to the standard deferral period will be assessed by the CPA Australia RTO Working Group on a case by case basis. Candidates who receive two deferrals for a module but then fail to submit their assessment by the revised assessment due date will be removed from the program.

Further information on deferral of assessment can be found in the CPA Australia RTO Deferral and CPA Australia RTO Fees, Charges and Cancellations policies located on the CPA Australia website.

For deferral of assessment to be approved, the candidate must complete an *Application for Deferral* form available from the CPA Australia website, and submit this to the CPA Australia RTO Manager, where feasible, before the scheduled date of assessment but no later than three (3) working days after this date.

## Late Assessments

Candidates' assessments received after the assessment due date but up to two (2) weeks after their **assessment due date** will be subject to a late assessment fee which **must be paid before the assessment is sent for marking**. Assessment (and reassessment) submissions received after the two week cut off period will be cancelled and a full registration fee will be payable if the candidate wishes to proceed with the module. Please refer to the CPA Australia Fees, Charges and Cancellations and CPA Australia Deferral policies for further information.

## Marking of Assessments

Upon receipt of a candidate's written assignment submission, CPA Australia RTO Personnel will allocate the candidate to an assessor who will review the evidence contained in the written submission against the assessment marking guidance supplied to them by CPA Australia RTO in relation to relevant unit(s) of competency.

All written assignments will be marked within ten (10) working days of receipt. The Assessor will then contact the candidate to a) provide feedback for candidates to incorporate into the written work or b) set up a time with the candidate to complete the oral assessment. The outcome and decision of the full assessment will be

communicated to the candidate in writing by a member of CPA Australia RTO Personnel within ten (10) working days of completion of all assessment components (written assignment and oral assessment).

Where a candidate is assessed as “Competent” (C) overall, CPA Australia RTO will award the appropriate certification with all the achieved unit(s) of competency demonstrated. Competency will not be awarded for individual elements of a unit of competency; and will only be awarded for the complete unit.

Where the assessor requires additional work from a candidate in order for them to achieve a mark of “competent” (C) on their first submission, the assessor will provide feedback to the candidate asking them to provide additional clarification as necessary. Candidates will have four (4) weeks from the date of receipt of this feedback to revise their work, addressing all areas highlighted by the assessor, and submit the new documents back to CPA Australia.

Where in the view of the assessor, the candidate has not fulfilled the assessment evidence requirements, the candidate will be deemed “Not Yet Competent” (NYC) and will be invited to conduct further learning before submitting an application and written documentation for reassessment.

#### Re-sit of Assessments

Candidates who have been deemed “Not Yet Competent” (NYC) may choose to resubmit a new assignment for marking. Candidates may resubmit a new assignment/re-sit an oral assessment to address areas of concern after their original submission. If the written assignment was deemed “Not Yet Competent” (NYC), candidates have 3 months to submit a new assignment for marking. Additional fees and charges apply for this service; please refer to the CPA Australia Fees, Charges and Cancellations policy for further information.

### Duration of Study and CPD Hours – RG 146 Compliance Solution program

Whether the FNS50615 Diploma of Financial Planning (modules 1 and 2 of the program) is completed through self-paced distance learning or a combination of workshop and distance learning, it is expected that the amount of time involved in reading the material, conducting research and completing the assessment components would be approximately 1200 hours. This would be completed over approximately 12 months.

Candidates undertaking Module 3. Investments would be expected to spend approximately 300 hours in self-paced study, research and assessment components over approximately 6 months (distance learning option) or 6 weeks (workshop option).

Candidates undertaking Module 4. Superannuation or Superannuation & SMSFs Intensive would be expected to spend approximately 50 hours in self-paced study, research and assessment components over approximately 6 months (distance learning option) or 6 weeks (workshop option).

**If you have previous experience and/or qualifications in financial planning or related areas, it is likely that you will be able to complete the program in a shorter period of time.** CPA Australia RTO advises that candidates should be able to complete their study and related assessment requirements within these timeframes.

*On successful completion of the assessment task(s) for each module in the RG 146 Compliance Solution program, CPA Australia members will have 40 CPD updated in their CPD diaries automatically.*

### Duration of Study and CPD Hours – Advising in SMSFs (assessment only)

Candidates undertaking the Advising in SMSFs (assessment only) would be expected to spend approximately 400 hours in self-paced study, research and assessment components over approximately 6 months.

**If you have previous experience and/or qualifications in financial planning or related areas, it is likely that you will be able to complete the program in a shorter period of time.** CPA Australia RTO advises that candidates should be able to complete their study and related assessment requirements within these timeframes.

*On successful completion of the assessment tasks for the Advising in SMSFs assessment, CPA Australia members will have 20 CPD updated in their CPD diaries automatically.*

# PATHWAYS TO ENTRY

## Previously completed RG 146 Compliance Solution program modules

CPA Australia RTO recognises that some candidates may have completed particular modules of the RG 146 Compliance Solution program (but not the whole program) when it was offered prior to 2011. In such cases candidates may be able to apply for credit transfer of the previously completed units of competency that are present in the current offer. It is likely that a combination of remaining modules will need to be completed to ensure all required units of competency covered in the FNS50615 Diploma of Financial Planning have been completed and the qualification can be issued.

It is important to note that completion of modules from the previous offer may have granted RG 146 compliance in a particular RG 146 specialist knowledge area (e.g. financial planning) but may not satisfy the unit requirements of the FNS50615 Diploma of Financial Planning, meaning further study will be required.

The following table outlines the various scenarios of completion of modules prior to 2011, and the necessary pathway for candidates through the current program to complete the requirements of the FNS50615 Diploma of Financial Planning, and the remaining modules in the program.

Candidates wishing to discuss these options in more detail may contact a member of CPA Australia RTO Personnel at [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au).

Please note, although ASIC set out the minimum training requirements in RG 146, ASIC has placed the onus on the licensee to determine what training its representatives will need to complete to meet the training requirements and become RG 146 compliant.

Modules Completed Pre 2011	Modules to now complete	ASIC RG 146 specialist knowledge already achieved
RG 146 Financial Advice Foundation	Module 1. Financial advice foundation Module 2. Insurance <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1 and 2.</i> Module 3. Investments Module 4. Superannuation Advising in SMSFs *	None
RG 146 Financial Advice Foundation RG 146 Insurance	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i> Module 3. Investments Module 4. Superannuation Advising in SMSFs *	Insurance (general and life)

RG 146 Financial Advice Foundation RG 146 Insurance RG 146 Financial Planning	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i> Module 3. Investments Module 4. Superannuation Advising in SMSFs *	Insurance (general and life)
RG 146 Financial Advice Foundation RG 146 Insurance RG 146 Investments	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i> <b>Gap Assessment</b> Investments ** (Margin Lending) Module 4. Superannuation Advising in SMSFs*	Insurance (general and life)  Securities Derivatives Managed investments
RG 146 Financial Advice Foundation RG 146 Insurance RG 146 Investments RG 146 Superannuation	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of Module 1</i> <b>Gap Assessment</b> Investments ** (Margin Lending)  Advising in SMSFs*	Insurance (general and life)  Securities Derivatives Managed investments Superannuation
RG 146 Financial Advice Foundation RG 146 Insurance RG 146 Investments RG 146 Superannuation RG 146 Financial Planning	Candidates who intend to provide advice in SMSFs should proceed to the assessment only;  <b>Gap Assessment</b> Investments ** (Margin Lending)  Advising in SMSFs*	Financial planning Insurance (general and life)  Securities Derivatives Managed investments Superannuation

\* Can also be completed to address the RG 146 specialist knowledge area of SMSFs.

\*\* Gap assessment in Investments can also be completed to address the RG 146 specialist knowledge area of Margin Lending.

For more information on the original and equivalent unit(s) of competency covered in the above modules please refer to Appendix A of this document. This may assist candidates interested in applying for credit transfer against previously completed units of competency.

## CPA Program - CPA 110 Personal Financial Planning and Superannuation

Before the relaunch of the CPA Program, members of CPA Australia had the option to complete CPA 110 Personal Financial Planning and Superannuation as an elective in the CPA Program. The completion of CPA 110 **and an additional skills assessment** (after semester 2, 2003) met the initial RG 146 training requirements in the specialist knowledge areas of financial planning and superannuation. It also addressed the generic knowledge and skills requirements.

Members who completed the following combination of study may be eligible for an exemption against Module 4. Superannuation from the current RG 146 Compliance Solution program;

- CPA110 prior to semester 2, 2003
- CPA110 plus the mentor program including level 1 financial planning skills (*semester 2, 2003 to semester 2, 2010*)
- CPA110 plus the *Client Relationship Training Workshop* (*semester 2, 2003 to semester 2, 2010*)
- CPA110 plus the *Client Relationship Essentials* distance learning program (2010 – 2015)

Candidates wishing to discuss these options in more detail should contact a member of CPA Australia RTO Personnel at [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au). Importantly, RG 146 requires the completion of both initial **and ongoing** training.

**CPA Australia RTO strongly advises members who completed CPA 110 five or more years ago, or who may feel they require an update in superannuation knowledge, also complete Module 4. Superannuation to ensure currency of knowledge and skills in the specialist knowledge area of superannuation.**

Please note, although ASIC set out the minimum training requirements in RG 146, ASIC has placed the onus on the licensee to determine what training its representatives will need to complete to meet the training requirements and become RG 146 compliant.

# ENROLMENT, ADMINISTRATION AND SUPPORT

## Enrolment

You must be enrolled prior to commencing the CPA Australia RG 146 Compliance Solution program. Candidates wishing to proceed with enrolment into the RG 146 Compliance Solution can log into My Online Learning (MYOL) and select their chosen module. The enrolment request will be approved by Australia RTO Personnel and you will receive an email advising you to sign into My Online Learning (MYOL) to complete your purchase.

## Entry Requirements

While there is no formal qualification requirement for entry into this program, it is expected that a majority of candidates will hold the CPA designation (or the Chartered designation from the Chartered Accountants ANZ) and will have a public practicing certificate and/or be working in the area of public practice.

**Entry into the workshop study option is restricted to members of CPA Australia or a full member of a recognised International Federation of Accountants (IFAC) professional body, such as the Chartered Accountants Australia and New Zealand or the Institute of Public Accountants (IPA)**

CPA Australia strongly advises that candidates have a Year 12 or equivalent comprehension level of language, literacy and numeracy skills in order to undertake this program.

It is advantageous for candidates to have completed previous tertiary level studies so as to be familiar with the level of work required to complete a formal qualification recognised under the Australian Qualifications Framework (AQF), however this is not essential to achieving a successful outcome from the module(s) in the RG 146 Compliance Solution program. A background or previous studies in finance would also benefit the candidate, but are not essential to a successful outcome from the program.

## Unique Student Identifier (USI)

From 1 January 2015 all candidates will need to supply a Unique Student Identifier (USI) number to CPA Australia as part of their enrolment into the RG 146 Compliance Solution program. In April 2012, the Council of Australian Governments (COAG) agreed to the implementation of a specially designed tool called the USI to provide students with the ability to obtain a complete record of their VET enrolments and achievements from a single source.

The USI is linked to the National Vocational Education and Training (VET) Data Collection, meaning a candidate's nationally recognised training and qualifications gained anywhere in Australia, from different training organisations, will be recorded in one place and can be accessed by the candidate at any time.

Candidates need to apply for a USI directly by going to [www.usi.gov.au/create-your-USI/Pages/default.aspx](http://www.usi.gov.au/create-your-USI/Pages/default.aspx). Creating a USI is free. CPA Australia will then "verify" the USI as part of the candidate's enrolment process.

Please note, in compliance with the *Standards for Registered Training Organisations (RTO) 2015* CPA Australia is **not permitted** to issue a candidate with a statement of attainment, academic transcript, or testimonial for any module or qualification successfully completed by the candidate without a valid and current USI on the candidate's file. It is the candidate's responsibility to ensure they have provided a valid and current USI to CPA Australia.



## Fees

CPA Australia charges fees for participation in accredited training and assessment for all programs offered by CPA Australia RTO. These fees are reviewed annually to ensure they are competitive and offer best value for money.

The following table sets out the fee structure for the RG 146 Compliance Solution Program.

RG 146 Compliance Solution	Member			Non-Member		
	Two Day Face-to-face Workshop	Distance Learning (includes online materials)	Assessment Only	Two Day Face-to-face Workshop	Distance Learning (includes online materials)	Assessment Only
Module 1 – Financial advice foundation	\$1,320	\$540	\$380	\$1,580	\$640	\$460
Module 2 – Insurance	\$1,320	\$540	\$380	\$1,580	\$640	\$460
Module 3 – Investments	\$1,320	\$540	\$380	\$1,580	\$640	\$460
Module 4 – Superannuation	\$1,320	\$540	\$380	\$1,580	\$640	\$460
Advising in SMSFs (assessment only)	-	-	\$380	-	-	\$460
Superannuation and SMSFs Intensive	\$1,320	\$540	\$380	\$1,580	\$640	\$460

These costs include access to both printed and online program content (not applicable to assessment only option) and issuing of relevant documentation. You must pay your fee in full to CPA Australia before you commence your workshop or program of study.

### Additional Services Fees

Where additional services are required by the Candidate the following fee structure will apply;

Service	Fee
First Deferral of Assessment Due Date	\$150
Second Deferral of Assessment Due Date	\$150
Subsequent Deferral of Assessment Due Date*	\$150

Late Assessment Fee	<b>\$40</b>
Re-sit Fee (Resubmission of Assessment)	<b>\$380</b>
Credit Transfer Application Fee	<b>\$110</b>
Recognition of Prior Learning Application Fee** Then \$100 per unit of competency assessed up to maximum of 5 units per module	<b>\$300</b>
Certificate Re-print (Diploma)	<b>\$40</b>
Cancellation Admin Processing Fee***	<b>\$50</b>

\* Subsequent deferral(s) of assessment due date are reviewed on a case-by-case basis by the CPA Australia RTO Working Group and are based on evidence supplied by the Candidate as part of their application for deferral.

\*\*The \$100 fee is applied per unit of competency for which recognition is being sought up to a maximum of 5 units (units included in an application above this amount will not be charged) per module.

\*\*\*An admin processing fee is only applied where a full refund is granted

Please note these fees are the same for both CPA Australia members and non-members.

All fees are subject to change as required by CPA Australia, and are published in relevant marketing materials and on program enrolment/registration forms.

#### Charging of GST

GST is not applied to programs offered by CPA Australia RTO (see ATO ruling GSTR 2001/1 *Goods and services tax: supplies that are GST-free for tertiary education courses* available on the ATO website).

For more information on the fees and charges applicable to the RG 146 Compliance Solution program please refer to the CPA Australia RTO Fees, Charges and Cancellations policy located on the RG 146 Compliance Solution home page on the CPA Australia website.

## Access and Equity

CPA Australia endeavours to provide fair and equal access to its accredited programs, for all Candidates, regardless of gender, sexuality, race, nationality, ethnic background, age, marital status, religion, pregnancy, political convictions, physical disability or intellectual impairment. CPA Australia is committed to ensuring that the delivery of training and assessment services is free from all forms of discrimination, including both direct and indirect discrimination. CPA Australia also endeavours to provide all Candidates with the necessary individual support to successfully complete their study program.

More information on Access and Equity practices can be found in the CPA Australia RTO Access and Equity policy located on the RG 146 Compliance Solution home page on the CPA Australia website.

## Access to Records

Candidates are entitled to access their training records upon request and must complete and submit a *Request for Access to Training Records form* to action such a request. Candidates must allow at least 48 hours for CPA Australia RTO Personnel to process a request for information. The CPA Australia RTO Manager is responsible for approving an information request and will do so based on the validity of the supporting documentation (such as proof of identity), and may ask for additional information if required. CPA Australia is not permitted to supply information to third parties without receipt of written authorisation from the Candidate. Training records remain property of CPA Australia RTO.

More information on accessing training records can be found in the CPA Australia RTO Access to Training Records policy which, along with the *Request for Access to Training Records form* can be downloaded from the RG 146 Compliance Solution page in My Online Learning. Alternatively, you can request a copy via email to [rto@cpaustralia.com.au](mailto:rto@cpaustralia.com.au).

## Cancellations and Deferrals

Once a candidate has commenced a module of study from the RG 146 Compliance Solution program, no refund is available if the candidate a) elects not to complete the program or module and/or submit an assessment for marking or b) attends the workshop but then elects not to submit an assessment for marking. Commencement of study is deemed as the time at which the learning materials (the learning manual) has been despatched from CPA Australia. A refund will only be applied if a candidate is able to provide evidence of “exceptional circumstance” in which they would be unable to complete a course of study. For details of what is deemed “exceptional circumstances” please see the “Grounds for Refunds (Exceptional Circumstances)” section of this handbook.

### Workshop

All RG 146 Compliance Solution program workshops are governed by the CPA Australia general Delegate terms and conditions, available from the CPA Australia website at [cpaustralia.com.au/delegateterms](http://cpaustralia.com.au/delegateterms)

Candidates wishing to cancel from workshops must submit an *Application for Cancellation form*, attaching the relevant documentation, to the CPA Australia RTO Manager for consideration. The *Application for Cancellation form* is available from the RG 146 Compliance Solution program homepage on the CPA Australia website.

The CPA Australia RTO Manager will assess the request and will respond to the Candidate with the outcome in writing within three (3) working days of receipt of the application.

### Distance Learning

Candidates wishing to cancel from a module/program must submit an *Application for Cancellation form*, attaching the relevant documentation, to the CPA Australia RTO Manager for consideration. The *Cancellation form* is available from the RG 146 Compliance Solution program homepage on the CPA Australia website.

The CPA Australia RTO Manager will assess the request and will respond to the Candidate with the outcome in writing within three (3) working days of receipt of the application.

## Grounds for Refunds (Exceptional Circumstances)

Candidates who cancel from a workshop should check the general Delegate terms and conditions, available from the CPA Australia website at [cpaustralia.com.au/delegateterms](http://cpaustralia.com.au/delegateterms). Candidates who cancel from a module from the distance learning program will only be eligible for a refund in the following circumstances;

- CPA Australia RTO withdraws module/program;

- Terminal illness (or injury) to the Candidate which makes it impossible for the Candidate to complete the program. Such applications must be supported by appropriate medical documentation.

Circumstances in which a refund **will not** be granted for cancellation from a module/program;

- Change of mind;
- Change of employment or working hours;
- Domestic relocation;
- Financial hardship; or
- Retrenchment (a deferral may be granted).

Any other reason a candidate submits as grounds for cancellation will be assessed by the CPA Australia RTO Working Group on a case by case basis.

#### Deferral of Distance Learning Program Module

If a candidate experiences “exceptional circumstances” but does not wish to cancel from a module or program they may apply to defer their **assessment due date**. The standard deferral period is a maximum of 3 months from the original **assessment due date**. Candidates are entitled to a maximum of two (2) deferrals per module. Any extensions to the standard deferral period will be assessed by the CPA Australia RTO Working Group on a case by case basis. Candidates who receive two deferrals for a module but then fail to submit their assessment by the revised due date will be cancelled from the program. A fee is payable for this service. Please see the Fees section of this handbook.

If an application for deferral is approved, the revised **assessment due date** will be communicated to the candidate via email.

#### Deferral of Workshop

If a candidate experiences “exceptional circumstances” but does not wish to cancel from a workshop, CPA Australia RTO will work with the candidate to enrol them into another workshop at a date/location that is convenient for the candidate.

#### Cancellations

If a candidate meets the “Grounds for Cancellation (Exceptional Circumstances)” to cancel out of a module/program, the candidate will be refunded the program fee, less a \$50 administration processing fee per module enrolled. The candidate will be required to return all training materials, documentation and CPA Australia property to the organisation (c/o the CPA Australia RTO Manager) before a refund can be processed.

Candidates wishing to cancel from a workshop should refer to the general Delegate terms and conditions available from the CPA Australia website at [cpaaustralia.com.au/delegateterms](http://cpaaustralia.com.au/delegateterms).

Refunds will be processed within 15 working days from receipt of the returned hard copy training materials. Refunds will not be paid until all training material has been received.

More information on cancellation from or deferral of a module or program can be found in the CPA Australia RTO Deferral and CPA Australia RTO Fees, Charges and Cancellations policies (distance learning) and the general Delegate terms and conditions, available from the CPA Australia website at [cpaaustralia.com.au/delegateterms](http://cpaaustralia.com.au/delegateterms), which, along with the *Application for Deferral and Application for Cancellation forms*, can be downloaded from the RG 146 Compliance Solution home page on the CPA Australia website.

## Candidates Rights and Obligations

Enrolment into the CPA Australia RTO RG 146 compliance solution program requires candidates to meet a number of obligations including those relating to study periods, assessment due dates, deferrals and general program guidelines.

***It is the candidates' responsibility to ensure they are familiar with and meet all of their program obligations as per outlined in this handbook.***

CPA Australia is committed to the delivery of quality training and assessment services to all candidates enrolled in the RG 146 Compliance Solution program throughout the duration of their studies, and in any additional services required once a candidate has completed the program. Where there are any changes to agreed services, CPA Australia will advise the candidate as soon as practicable.

CPA Australia is bound by the *Standards for Registered Training Organisations (RTOs) 2015* and works to ensure all services delivered to candidates and potential candidates comply with these standards, and in the issuing of all certification under the Australian Qualifications Framework (AQF).

All candidates enrolled in a module or program of study delivered by CPA Australia under its RTO status are required to maintain awareness and abide by all CPA Australia RTO policies which can be accessed from the RG 146 Compliance Solution program homepage on the CPA Australia website, and with the information provided to candidates in this handbook.

Candidates must ensure they are aware of and submit all relevant assessment documentation by their assessment **due date** which is communicated to the candidate in their enrolment confirmation letter and can be advised at any time by contacting a member of CPA Australia RTO Personnel at [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au). Candidates must also ensure a valid and current USI is supplied to CPA Australia before CPA Australia RTO can issue any certificates or testamur.

## Complaints and Appeals

In keeping with CPA Australia's vision to be known as the world's best member services organisation, CPA Australia RTO aims to provide excellent service in every aspect of its day-to-day practices and activities. CPA Australia RTO is committed to providing candidates, staff and stakeholders the best possible environment in which to study or work. The organisation understands that on occasion, there may be instances of dissatisfaction and acknowledges that the cause(s) must be addressed and rectified promptly.

In such instances, CPA Australia RTO invites feedback from the dissatisfied party so that a resolution can be found and as an opportunity to consolidate the feedback into a review and improvement of the RTOs policies and practices.

CPA Australia RTO will address any and all complaints in a fair, constructive and timely manner. The complainant has the right for their complaint to be heard and for an impartial decision to be made at no cost to themselves. Complainants have the right to appeal a decision.

Once a complaint is received, CPA Australia RTO Personnel will seek to identify the issue and seek to resolve the concern immediately so as to avoid any further disruption, or escalate the issue to a formal complaint. The organisation encourages both staff and complainants to approach the complaint openly and honestly so as to resolve problems through fair and reasonable means.

When a complaint or appeal cannot be resolved through informal discussion, the complainant is asked to complete a *CPA Australia RTO Complaints and Appeals form* and submit this to the CPA Australia RTO Manager. The CPA Australia RTO Manager will acknowledge receipt of the complaint in writing to the complainant, and will seek to identify the issue and resolve the concern so as to avoid any further disruption to the complainant (where

applicable). The CPA Australia RTO Manager and CPA Australia RTO Working Group will investigate all complaints recorded on the Complaints Register and work with the complainant to identify a satisfactory resolution to the issue. The outcome of any complaint and/or appeal lodged with CPA Australia RTO through the complaints and appeals process will be communicated to the complainant in writing by the CPA Australia RTO Manager or an appropriate member of the CPA Australia RTO Working Group.

More information on the complaints and appeals process can be found in the CPA Australia RTO Complaints and Appeals policy which, along with the *CPA Australia RTO Complaints and Appeals form*, can be downloaded from My Online Learning.

## Credit Transfer

Credit Transfer seeks to match the learning outcomes of previously completed training in specific unit(s) of competency, to those of the current program for which a candidate is seeking recognition of prior studies.

Where a Candidate has completed a program of study from another provider that covers the same (or superseded but equivalent to) unit(s) of competency, the candidate may apply to CPA Australia RTO to have these unit(s) of competency recognised towards the same (or equivalent) unit(s) of competency covered in a relevant program offered by CPA Australia RTO.

This allows the candidate to be awarded the unit(s) of competency in the “new” program offered by CPA Australia RTO without having to repeat the assessment for this unit. There is an administration fee for Credit Transfer which is set out in the Candidate Handbook for the relevant program of study and in the CPA Australia RTO Fees, Charges and Cancellations Policy.

Credit Transfer will only be awarded if evidence of the qualification/statement of attainment achieved by a Candidate or potential Candidate is received by CPA Australia RTO in the form of a certified copy of results and/or academic transcript.

Candidates wishing to apply for Credit Transfer must submit an *Credit Transfer application form* (and pay the applicable fee) which, along with the CPA Australia RTO Credit Transfer policy, can be downloaded from the RG 146 Compliance Solution home page on the CPA Australia website.

*Candidates who have completed learning from CPA Australia provided programs previously can also refer to the “Pathways to Entry” section of this handbook for further information.*

## Notification of Results

Candidates will be notified of the outcome of all assessments results in writing, and will receive a statement of attainment and academic transcript for the unit(s) of competency contained within the module completed, within approximately ten (10) working days of having completed the oral component of the assessment (dependent on standard Australia Post delivery timeframes).

Please note, in compliance with the *Standards for Registered Training Organisations (RTO) 2015* CPA Australia is **not permitted** to issue a candidate with a statement of attainment, academic transcript, or testamur for any module or qualification successfully completed by the candidate without a valid and current Unique Student Identifier (USI) on the candidates file.

## Plagiarism and Academic Misconduct

All Candidates who undertake a program of study with CPA Australia RTO are responsible for undertaking their studies and completing all assessment tasks honestly and ethically.

Integrity is a fundamental principle underpinning the profession. Actions by candidates, whether members of CPA Australia or not, such as plagiarism, cheating, collusion and any other conduct whereby the candidate has sought to obtain an unfair academic advantage are not permitted. These actions will be treated by CPA Australia RTO as academic misconduct.

Any allegation of plagiarism or academic misconduct will be dealt with on its merits, in consideration of all circumstances surrounding the case, and in accordance with the CPA Australia RTO Plagiarism and Academic Misconduct policy. The outcomes of the candidates work will not be finalised until after the case of alleged academic misconduct has been properly investigated and any appeal process has concluded.

The initial investigation of plagiarism or academic misconduct will be undertaken by the CPA Australia RTO Working Group.

If the matter is considered serious, the CPA Australia RTO Working Group may refer a CPA Australia member to CPA Australia's Professional Conduct Unit for investigation. Non-members may be withdrawn from the program.

More information on the process of treating allegations of plagiarism and academic misconduct can be found in the CPA Australia RTO Plagiarism and Academic Misconduct policy available from the RG 146 Compliance Solution home page on the CPA Australia website.

## Post Nominal on Successful Completion of Qualification

All CPA Australia members who successfully complete a Diploma qualification are permitted to use the post nominal DFP. However, this must not be combined with the use of the post nominal CPA or in the form DFP (CPA) as 'CPA' is a registered trademark and only permitted to be used by members who hold CPA or FCPA designations.

## Privacy

CPA Australia Ltd ACN 008 392 452 (**CPA Australia**) is committed to protecting the privacy of a Candidate's personal information. Our privacy policy at [cpaaustralia.com.au/privacy](http://cpaaustralia.com.au/privacy) explains how CPA Australia manages the personal information that we collect, use, disclose and manage personal information.

## Recognition of Prior Learning (RPL)

Recognition of Prior Learning (RPL) involves the assessment of previously obtained skills and knowledge that a candidate has achieved outside of the credit transfer pathway. RPL assesses this learning against the requirements of a qualification or a unit(s) of competency, in respect of both entry requirements and outcomes to be achieved.

The individual assessment process involves the candidate gathering and submitting evidence to demonstrate competence against a specific advisory role. A candidate's portfolio could include evidence of previous achievements, qualifications, third party reports and references.

The RPL process established by CPA Australia RTO is designed to be flexible to meet the needs of candidates who need to be assessed formally against the unit(s) of competency contained within the RG 146 Compliance Solution program.

Candidates wishing to apply for RPL should contact CPA Australia RTO, and discuss their application further with a member of CPA Australia Personnel. Candidates should consider which unit(s) of competency they intend to seek RPL for.



Candidates are advised to consult the CPA Australia RTO Recognition of Prior Learning policy for further information. This policy contains suggestions for collecting evidence plus resources to help candidates with evidence collection. It provides information and direction as to appropriate and adequate information in order to maximise opportunities for a successful RPL assessment outcome. This includes information on qualifications, unit(s) of competency, evidence guidelines and sources of information, and is available from the RG 146 Compliance Solution home page on the CPA Australia website.

## How to Prepare an RPL Evidence Portfolio

When preparing a portfolio of evidence to support an application for RPL, candidates must gather evidence to substantiate the assertion that they can apply the skills, knowledge and performance criteria outlined in the unit(s) of competency within the workplace. It is highly recommended that candidates supply a range of different types of evidence to substantiate an RPL application. The evidence supplied to demonstrate candidates skills, knowledge and abilities may cover a number of unit(s) of competency (or elements within these units).

Sample evidence may include (but is not limited to):

- Candidates C.V. outlining specific job positions and how they relate to specific skills requirements
- Completed testimonials (from clients and employers)
- Work samples — may include presentations to colleagues or clients to demonstrate knowledge
- References
- Completed performance reviews
- Certificates or statements of attainment (including unit breakdowns)

### Compiling the Portfolio

Candidates need to collect and supply evidence for each unit of competency against in which recognition is being sought. Evidence should be clearly labelled and presented in a logical manner. Candidates only need to compile evidence against each competency once. When applying for assessment in multiple areas, evidence does not need to be duplicated but must be referenced accordingly.

Once the evidence has been gathered, the portfolio of evidence should be returned to CPA Australia RTO for assessment. CPA Australia RTO will assess the portfolio in accordance with its assessment policy and procedures.

## Fees and Timeframe for RPL

The cost of RPL is based on the needs of the candidate and the number of unit(s) of competency for which they are seeking recognition. As such, the cost and timeframe will vary from application to application. An RPL application has an initial application fee of \$300 then a \$100 fee is applied per unit of competency for which recognition is being sought up to a maximum of 5 units (units included in an application above this amount will not be charged) per module.

CPA Australia RTO Personnel will calculate the total cost payable for an RPL application and advise the candidate before proceeding with the RPL assessment process.

## Assessment Only

Assessment only forms part of the RPL pathway and is available to candidates who apply to have previously obtained skills and knowledge (such as work experience) assessed instead of going through the standard training and assessment pathway. Candidates who apply for this option need to provide evidence that they are suitable for RPL (more information on types of evidence is available in the CPA Australia Recognition of Prior Learning (RPL) policy available from the CPA Australia website).



A candidate may qualify for a “challenge test” of their previously obtained skills and knowledge. This will be conducted by way of the candidate completing the “assessment only” component of a module.

It is important to note ASIC have imposed additional requirements on the units of competency specific to RG 146 compliance (those that contain “ASIC503” in their code); a candidate must have **“five years relevant experience over the immediate past eight years in the areas in which they advise”**.

If a candidate does not have this experience they cannot apply for RPL in the ASIC units of competency.

# DISTANCE EDUCATION

CPA Australia delivers its accredited programs by distance education so that you can work through the learning modules in your own time and at your own pace. To support your self-paced learning, each module is designed to be fully self-contained with all the information you require to achieve the learning objectives for each of the topics and the module as a whole.

Each chapter in the learning manual contains;

- An introductory paragraph that provides guidance in how the topic fits within the module ;
- A set of learning objectives explaining what you will be able to do once you have completed the topic;
- An indication of the time it might take for you to complete the topic;
- A number of exercises and self-assessment questions throughout the module, which give you an opportunity to practice some of the concepts and check your understanding of the topic. Solutions to these are provided in the Answer Guide at the back of the manual;
- Hints and tips to enhance practical application of the information;
- Warnings to highlight critical considerations; and
- A summary of the chapters' key learning points.

## Study Tips for Self-paced Learning

Each individual has a particular style of learning that suits him or her. For instance you may thrive in a workshop environment while others prefer the autonomy that comes with studying from home. Whatever your preferred method of study, below you will find some hints to help you use the self-paced materials effectively.

### Schedule your priorities

In our busy working lives it's unfortunate that sometimes our own development is neglected in favour of seemingly more urgent matters. So it's important to schedule time for studying into your routine, even if you can only manage a few hours a week. As the materials are self-paced you can choose the frequency and length of your study sessions. You may find it beneficial to break your study sessions into one to two hour chunks, maybe working through a topic at a time.

### Select a convenient time and place for study

Most people have a particular time of day when they are most alert; you may wish to do your study then. Make sure you are free from distractions – ringing phones and interruptions can disturb your train of thought and consume your study time. Choose a place for study where you will be comfortable and where there is adequate light and ventilation.

### Read actively

As you are reading the text, think about what you are reading. Ask yourself key questions: How does this relate to what I learned in the previous topic? How is this relevant to my work? Have I come across this concept/scenario before? Reading actively will allow your brain to process the information more fully and enhance your understanding and retention. Try re-organising the material, re-writing in your own words or even “mind mapping”.

Do the quick quiz questions, answer the self assessments, work through the case studies

There is no better way to test your learning than to work through real life questions and scenarios. Space has been provided in the modules for you to work through the problems, and when you are happy with your answer, you can check it in the answer guide, which contains solutions to the problems.

## SUPPORT WHILE YOU STUDY

Assistance by email is available if you require support during your study. This can include questions relating to the content of a learning module or your assignment or oral assessment. An advisor may phone you to discuss your query, but it is important to be able to describe the problem first.

You can request academic assistance by emailing [rto@cpaaustralia.com.au](mailto:rto@cpaaustralia.com.au).

Please note the advisor will not provide solutions to the assessment tasks.

# APPENDIX A: PATHWAYS TO RG 146 COMPLIANCE

## FNS50615 Diploma of Financial Planning

To be awarded the FNS50615 Diploma of Financial Planning 15 units of competency must be achieved - nine core and six electives. Six elective units must be completed: four elective units from a set elective unit list and two elective units can be from this list of any endorsed Training Package of accredited course.

## ASIC RG 146 Compliance

Please note, although ASIC set out the minimum training requirements in RG 146, ASIC has placed the onus on the licensee to determine what training its representatives will need to complete to meet the training requirements and become RG 146 compliant.

## Units of Competency and Equivalent Units of Competency Achieved in Previous Completion of CPA Australia RG 146 Compliance Solution Program Studies

Modules Completed Pre 2011	Prior Units of Competency Completed	Prior Units of Competency Completed	Equivalent Completed Units of Competency - Current Offer	Modules to now complete
RG 146 Financial Advice Foundation	None			Module 1. Financial advice foundation Module 2. Insurance <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1 and 2.</i> Module 3. Investments Module 4. Superannuation Advising in SMSFs *
RG 146 Financial Advice Foundation	FNSASIC301B - Establish client relationship and analyse needs	FNSASIC301C - Establish client relationship and analyse needs	FNSASIC301 - Establish client relationship and analyse needs	Module 1. Financial advice foundation
RG 146 Insurance	FNSICCUS506B - Determine client requirements and expectations	FNSCUS505A - Determine client requirements and expectations	FNSCUS505 - Determine client requirements and expectations	<i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i>
	FNSICCUS507B - Record and implement client instructions	FNSCUS506A - Record and implement client instructions	FNSCUS506 - Record and implement client	Module 3. Investments Module 4.

			instructions	Superannuation Advising in SMSFs *
	FNSICADV501B - Provide appropriate services, advice and products to clients	FNSIAD501A - Provide appropriate services, advice and products to clients	FNSIAD501 - Provide appropriate services, advice and products to clients	
	FNSICPRO502B - Conduct product research to support recommendations	FNSINC501A - Conduct product research to support recommendations	FNSINC501 - Conduct product research to support recommendations	
RG 146 Financial Advice Foundation	FNSASIC301B - Establish client relationship and analyse needs	FNSASIC301C - Establish client relationship and analyse needs	FNSASIC301 - Establish client relationship and analyse needs	Module 1. Financial advice foundation  <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i>
RG 146 Insurance	FNSICCUS506B - Determine client requirements and expectations	FNSCUS505A - Determine client requirements and expectations	FNSCUS505 - Determine client requirements and expectations	
RG 146 Financial Planning	FNSICCUS507B - Record and implement client instructions	FNSCUS506A - Record and implement client instructions	FNSCUS506 - Record and implement client instructions	Module 3. Investments  Module 4. Superannuation  Advising in SMSFs *
	FNSICADV501B - Provide appropriate services, advice and products to clients	FNSIAD501A - Provide appropriate services, advice and products to clients	FNSIAD501 - Provide appropriate services, advice and products to clients	
	FNSICPRO502B - Conduct product research to support recommendations	FNSINC501A - Conduct product research to support recommendations	FNSINC501 - Conduct product research to support recommendations	
	FNSASIC503ZA - Provide advice in Financial Planning	FNSASICZ503A - Provide advice in Financial Planning	FNSASICZ503 - Provide advice in Financial Planning	
	FNSFPLN501B - Comply with financial planning practice ethical and operational guidelines and regulations	FNSFPL501A - Comply with financial planning practice ethical and operational guidelines	FNSFPL501 - Comply with financial planning practice ethical and operational guidelines	
	FNSFPLN502B - Conduct financial planning analysis and research	FNSFPL502A - Conduct financial planning analysis and research	FNSFPL502 - Conduct financial planning analysis and research	
	FNSFPLN503B - Develop and prepare	FNSFPL503A - Develop and prepare financial plan	FNSFPL503 - Develop and	

	financial plan		prepare financial plan	
	FNSFPLN504B - Implement financial plan	FNSFPL504A - Implement financial plan	FNSFPL504 - Implement financial plan	
	FNSFPLN505B - Review financial plan and provide ongoing service	FNSFPL505A - Review financial plans and provide ongoing service	FNSFPL505A - Review financial plans and provide ongoing service	
	FNSFPLN506B - Meet with client to determine client requirements and expectations	FNSFPL506A - Determine client requirements and expectations	FNSFPL506 - Determine client financial requirements and expectations	
	FNSFPLN507B - Provide financial planning advice	FNSFPL507A - Provide financial planning advice	FNSFPL507 - Provide financial planning advice	
RG 146 Financial Advice Foundation	FNSASIC301B - Establish client relationship and analyse needs	FNSASIC301C - Establish client relationship and analyse needs	FNSASIC301 - Establish client relationship and analyse needs	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of module 1</i>  <b>Gap Assessment</b> Investments ** (Margin Lending)  Module 4. Superannuation  Advising in SMSFs*
RG 146 Insurance	FNSICCUS506B - Determine client requirements and expectations	FNSCUS505A - Determine client requirements and expectations	FNSCUS505 - Determine client requirements and expectations	
RG 146 Investments	FNSICCUS507B - Record and implement client instructions	FNSCUS506A - Record and implement client instructions	FNSCUS506 - Record and implement client instructions	
	FNSICADV501B - Provide appropriate services, advice and products to clients	FNSIAD501A - Provide appropriate services, advice and products to clients	FNSIAD501 - Provide appropriate services, advice and products to clients	
	FNSICPRO502B - Conduct product research to support recommendations	FNSINC501A - Conduct product research to support recommendations	FNSINC501 - Conduct product research to support recommendations	
	FNSASICW503A - Provide advice in Securities	FNSASIC503WB - Provide advice in Securities	FNSASIC503 - Provide advice in Securities	
	FNSASICT503A - Provide advice in Managed Investments	FNSASIC503TB - Provide advice in Managed Investments	FNSASIC503 - Provide advice in Managed Investments	
	FNSASICV503A - Provide advice in Derivatives	FNSASIC503VB - Provide advice in Derivatives	FNSASIC503 - Provide advice in Derivatives	
	FNSFMKT502A - Analyse	FNSFMKT502B - Analyse	FNSFMKT502 -	

	financial market products for client	financial market products for client	Analyse financial market products for client	
	FNSFMK503A - Advice clients on financial risk	FNSFMKT503B - Advice clients on financial risk	FNSFMKT503 - Advice clients on financial risk	
RG 146 Financial Advice Foundation	FNSASIC301B - Establish client relationship and analyse needs	FNSASIC301C - Establish client relationship and analyse needs	FNSASIC301 - Establish client relationship and analyse needs	Module 1. Financial advice foundation <i>FNS50615 Diploma of Financial Planning awarded upon completion of Module 1</i> <b>Gap Assessment</b> Investments ** (Margin Lending) Advising in SMSFs*
RG 146 Insurance				
RG 146 Investments	FNSICCUS506B - Determine client requirements and expectations	FNSCUS505A - Determine client requirements and expectations	FNSCUS505 - Determine client requirements and expectations	
RG 146 Superannuation	FNSICCUS507B - Record and implement client instructions	FNSCUS506A - Record and implement client instructions	FNSCUS506 - Record and implement client instructions	
	FNSICADV501B - Provide appropriate services, advice and products to clients	FNSIAD501A - Provide appropriate services, advice and products to clients	FNSIAD501 - Provide appropriate services, advice and products to clients	
	FNSICPRO502B - Conduct product research to support recommendations	FNSINC501A - Conduct product research to support recommendations	FNSINC501 - Conduct product research to support recommendations	
	FNSASICW503A - Provide advice in Securities		FNSASIC503 - Provide advice in Securities	
	FNSASICT503A - Provide advice in Managed Investments		FNSASIC503 - Provide advice in Managed Investments	
	FNSASICV503A - Provide advice in Derivatives	FNSASIC503VB - Provide advice in Derivatives	FNSASIC503 - Provide advice in Derivatives	
	FNSFMK502A - Analyse financial market products for client	FNSFMKT502B - Analyse financial market products for client	FNSFMKT502 - Analyse financial market products for client	
	FNSFMK503A - Advice clients on financial risk	FNSFMKT503B - Advice clients on financial risk	FNSFMKT503 - Advice clients on financial risk	
	FNSASICU503A - Provide advice in Superannuation	FNSASIC503UB - Provide advice in Superannuation	FNSASIC503 - Provide advice in Superannuation	
RG 146 Financial Advice Foundation	FNSASIC301B - Establish client relationship and analyse needs	FNSASIC301C - Establish client relationship and analyse needs	FNSASIC301 - Establish client relationship and analyse needs	
RG 146 Insurance	FNSICCUS506B -	FNSCUS505A -	FNSCUS505 - Determine client	

RG 146 Investments	Determine client requirements and expectations	Determine client requirements and expectations	requirements and expectations	<b>Gap Assessment</b> Investments ** (Margin Lending)  Advising in SMSFs*
RG 146 Superannuation	FNSICCUS507B - Record and implement client instructions	FNSCUS506A - Record and implement client instructions	FNSCUS506 - Record and implement client instructions	
RG 146 Financial Planning	FNSICADV501B - Provide appropriate services, advice and products to clients	FNSIAD501A - Provide appropriate services, advice and products to clients	FNSIAD501 - Provide appropriate services, advice and products to clients	
	FNSICPRO502B - Conduct product research to support recommendations	FNSINC501A - Conduct product research to support recommendations	FNSINC501 - Conduct product research to support recommendations	
	FNSASIC503ZA - Provide advice in Financial Planning	FNSASICZ503A - Provide advice in Financial Planning	FNSASICZ503A - Provide advice in Financial Planning	
	FNSFPLN501B - Comply with financial planning practice ethical and operational guidelines and regulations	FNSFPL501A - Comply with financial planning practice ethical and operational guidelines	FNSFPL501 - Comply with financial planning practice ethical and operational guidelines	
	FNSFPLN502B - Conduct financial planning analysis and research	FNSFPL502A - Conduct financial planning analysis and research	FNSFPL502 - Conduct financial planning analysis and research	
	FNSFPLN503B - Develop and prepare financial plan	FNSFPL503A - Develop and prepare financial plan	FNSFPL503 - Develop and prepare financial plan	
	FNSFPLN504B - Implement financial plan	FNSFPL504A - Implement financial plan	FNSFPL504 - Implement financial plan	
	FNSFPLN505B - Review financial plan and provide ongoing service	FNSFPL505A - Review financial plans and provide ongoing service	FNSFPL505 - Review financial plans and provide ongoing service	
	FNSFPLN506B - Meet with client to determine client requirements and expectations	FNSFPL506A - Determine client requirements and expectations	FNSFPL506 - Determine client financial requirements and expectations	
	FNSFPLN507B - Provide financial planning advice	FNSFPL507A - Provide financial planning advice	FNSFPL507 - Provide financial planning advice	
	FNSASICW503A - Provide advice in Securities	FNSASIC503WB - Provide advice in Securities	FNSASIC503 - Provide advice in Securities	
	FNSASICT503A - Provide advice in Managed Investments	FNSASIC503TB - Provide advice in Managed Investments	FNSASIC503 - Provide advice in Managed Investments	



	FNSASICV503A - Provide advice in Derivatives	FNSASIC503VB - Provide advice in Derivatives	FNSASIC503 - Provide advice in Derivatives	
	FNSFMK502A - Analyse financial market products for client	FNSFMKT502B - Analyse financial market products for client	FNSFMKT502 - Analyse financial market products for client	
	FNSFMK503A - Advice clients on financial risk	FNSFMKT503B - Advice clients on financial risk	FNSFMKT503 - Advice clients on financial risk	
	FNSASICU503A - Provide advice in Superannuation	FNSASIC503UB - Provide advice in Superannuation	FNSASIC503 - Provide advice in Superannuation	