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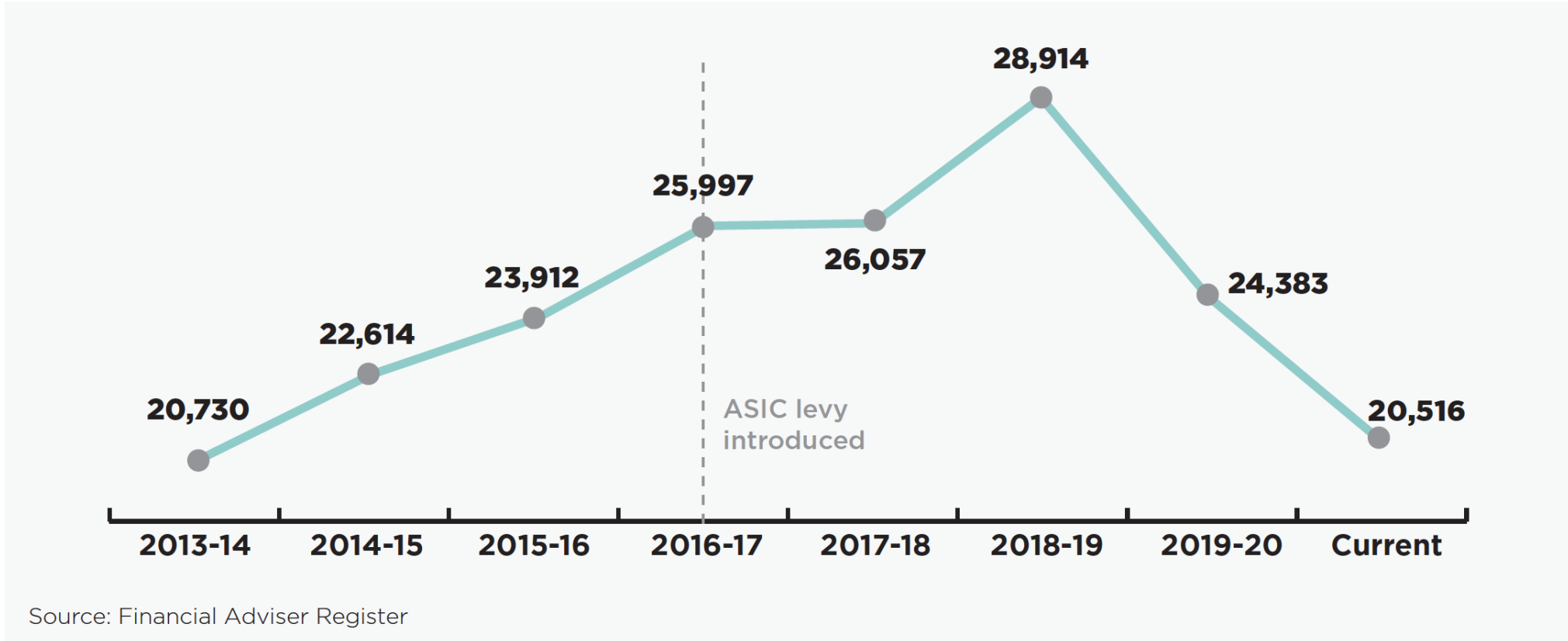


FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA

2021 FPA NATIONAL ROADSHOW

March - June 2021

FINANCIAL ADVISERS REGISTER



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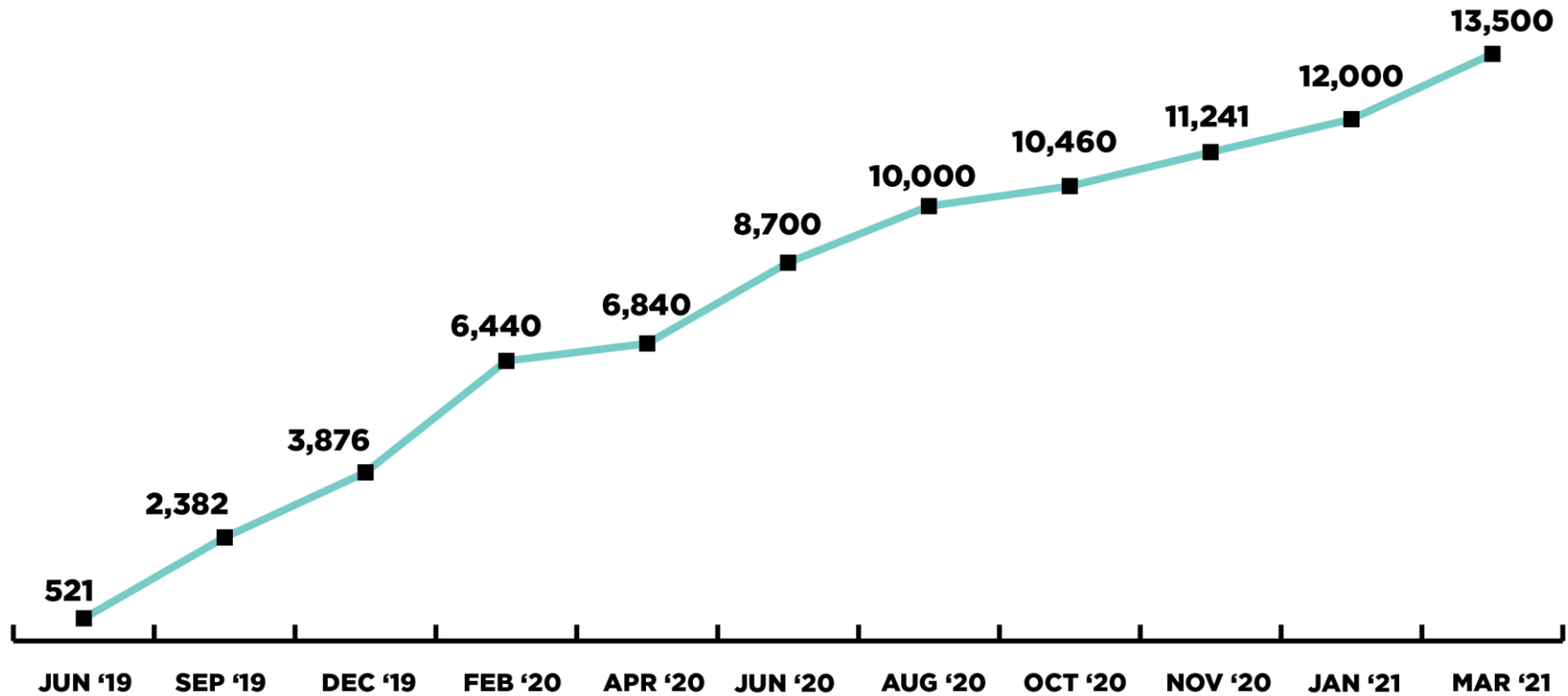


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FASEA EXAM



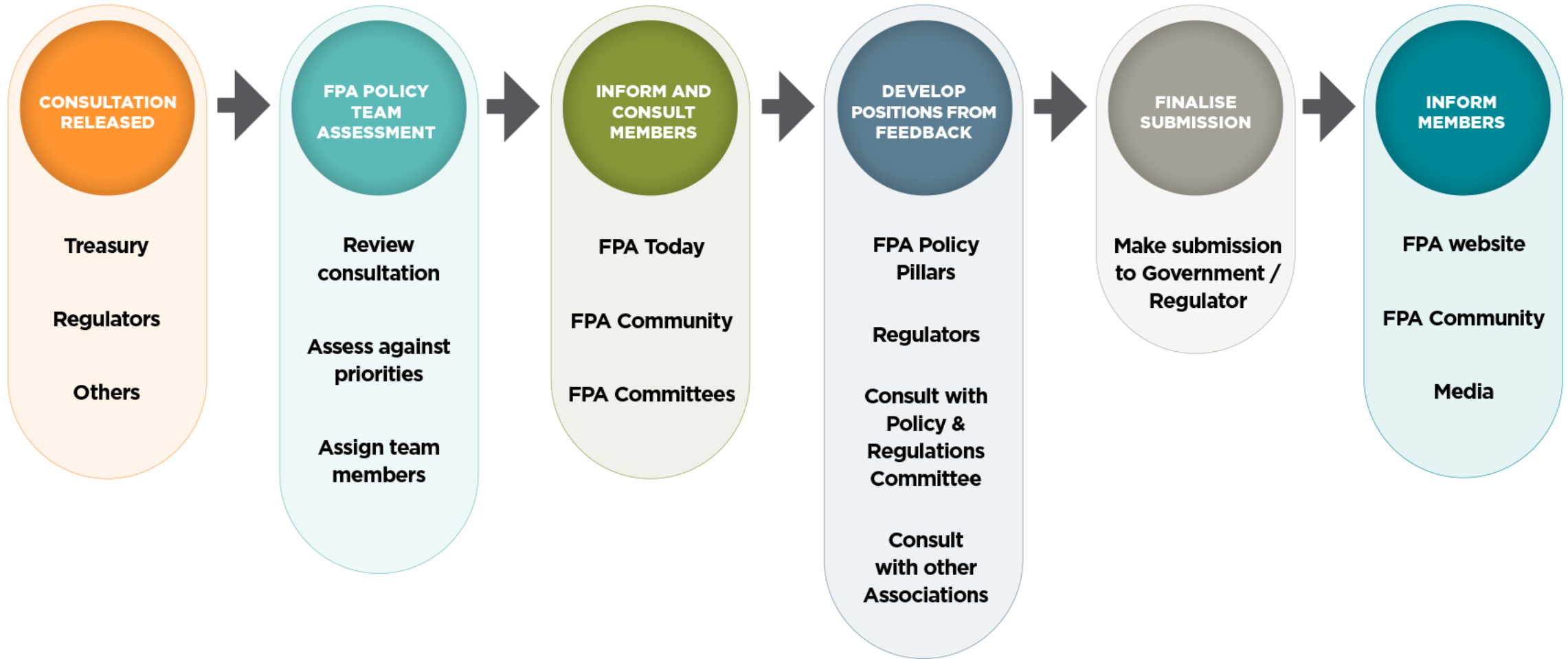
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FPA ADVOCACY



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FPA ADVOCACY



FPA'S 5 YEAR POLICY PLATFORM

AFFORDABLE ADVICE, SUSTAINABLE PROFESSION

STRONG, SUSTAINED ADVOCACY



39

SUBMISSIONS TO
GOVERNMENT &
REGULATORS



FASEA EXTENSION
BILL



LIFE INSURANCE
FRAMEWORK



ROYAL
COMMISSION



UNITED EFFORTS
WITH OTHER
ASSOCIATIONS

326+



GOVERNMENT &
STAKEHOLDER MEETINGS

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FPA MEMBER ADVOCACY GUIDE

Strength in numbers

Engage with your local MP

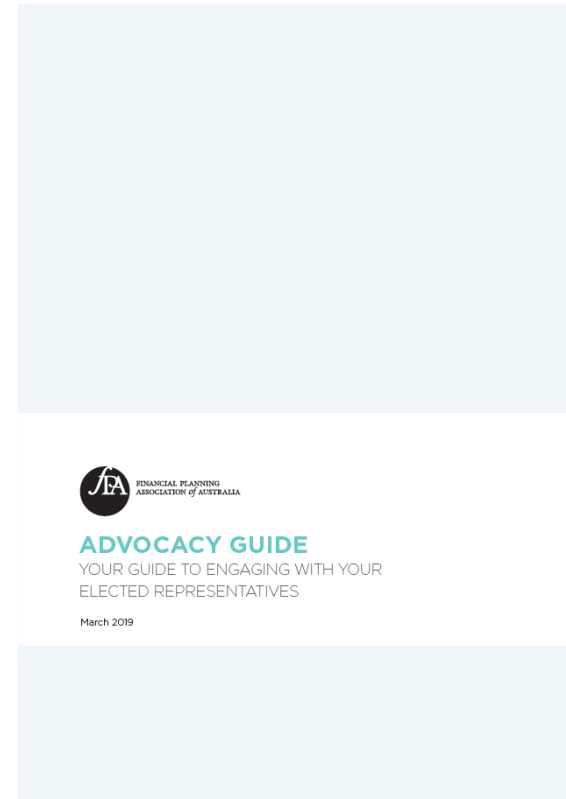
FPA Advocacy guide

Fact sheets, templates and tips

Current topic

ASIC funding model - get involved and raise your concerns about the ASIC industry levy

Available from FPA Member Centre



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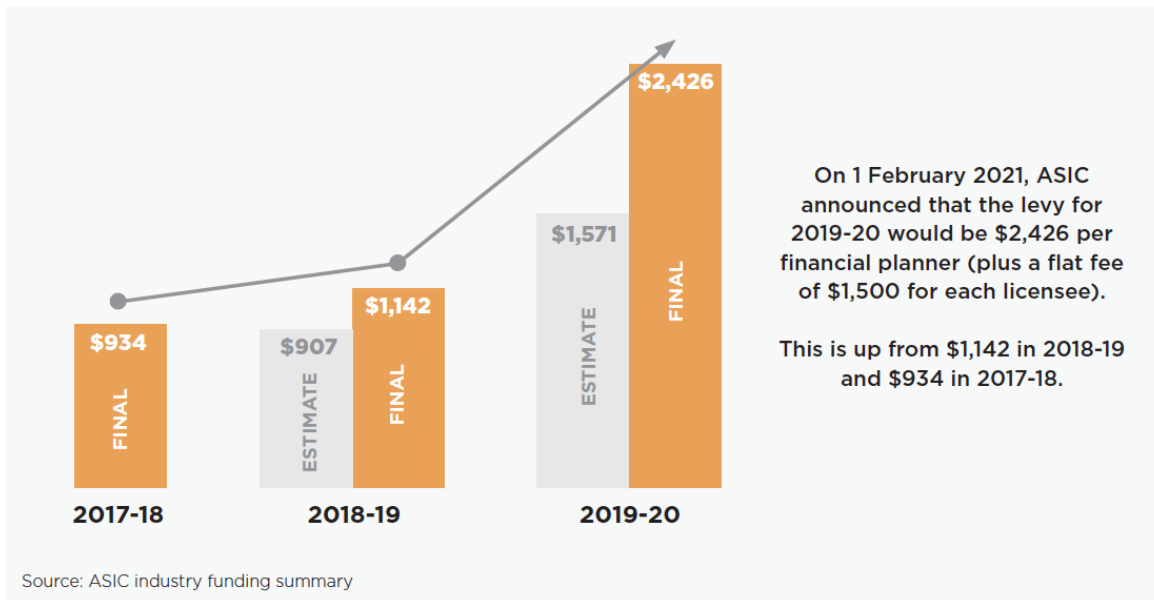
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ASIC INDUSTRY LEVY

WHAT IS THE PROBLEM?

The ASIC industry levy for financial planners has gone up 160 percent in the last two years and is on an unsustainable trajectory.

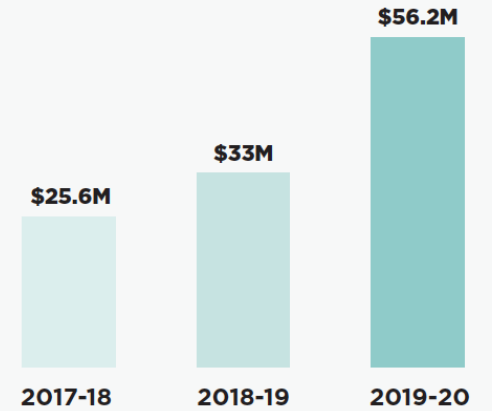
160% increase since 2017-18



WHAT HAS CAUSED THE PROBLEM?

ASIC's budget to oversee the financial advice sector has ballooned from \$25.6 million in 2017-18 to more than \$56 million in 2019-20.

ASIC is spending more to supervise financial planners than any other regulated sector, even after the banks and major financial institutions have largely ceased to operate financial advice businesses.



Source: ASIC industry funding summary

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AFFORDABLE ADVICE, SUSTAINABLE PROFESSION

The FPA's new policy platform outlines our focus for advocacy over the next five years.

Available from FPA Member Centre



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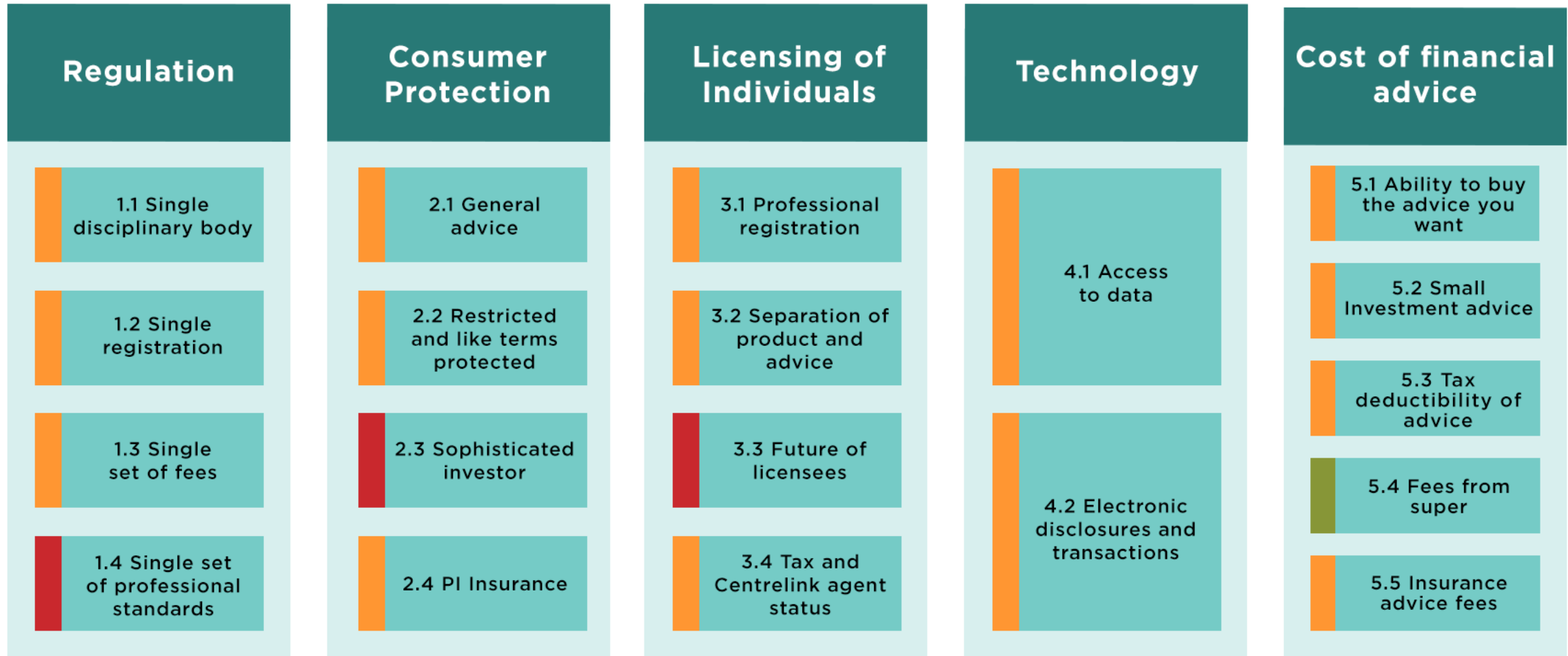


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POLICY PLATFORM

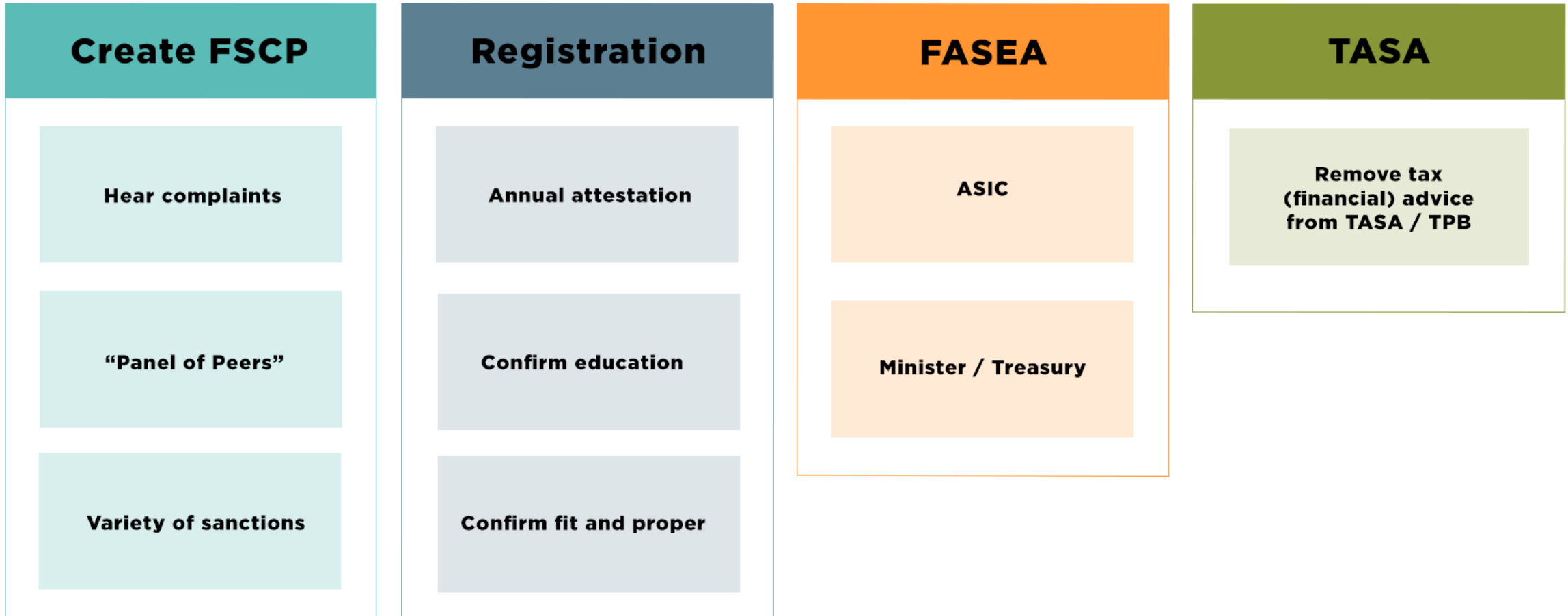
COMPLETED IN PROGRESS TO BE COMMENCED



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FSCP / FASEA / TPB



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REGULATORY UPDATE

FASEA

ASIC Fee Levy

ASIC Affordable
Advice

2021/22 Budget

Target Market
Determinations

ATO Portal
Access

Consumer
Data Right

PI Insurance

Reference
Checking

Internal/External
Dispute
Resolution

Remediation
Programs

Compensation
Scheme of
Last Resort

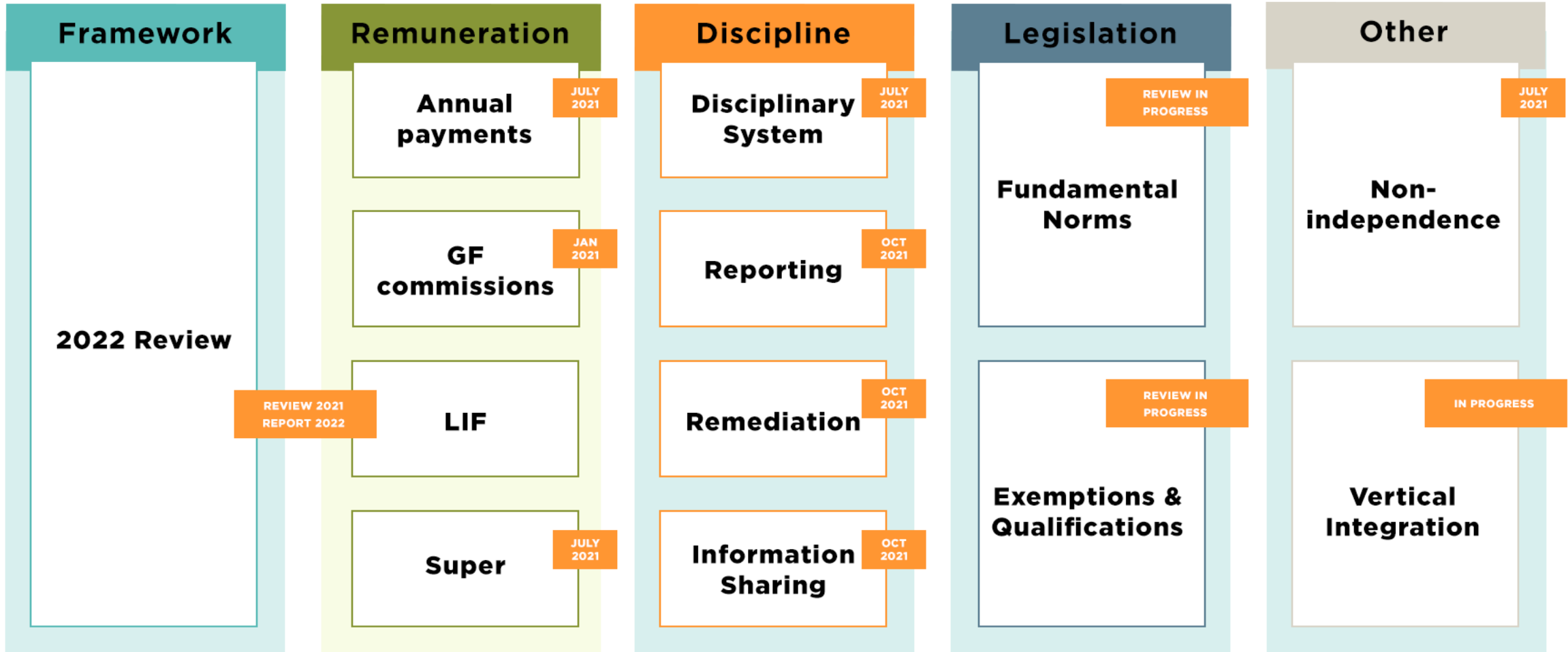
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ROYAL COMMISSION



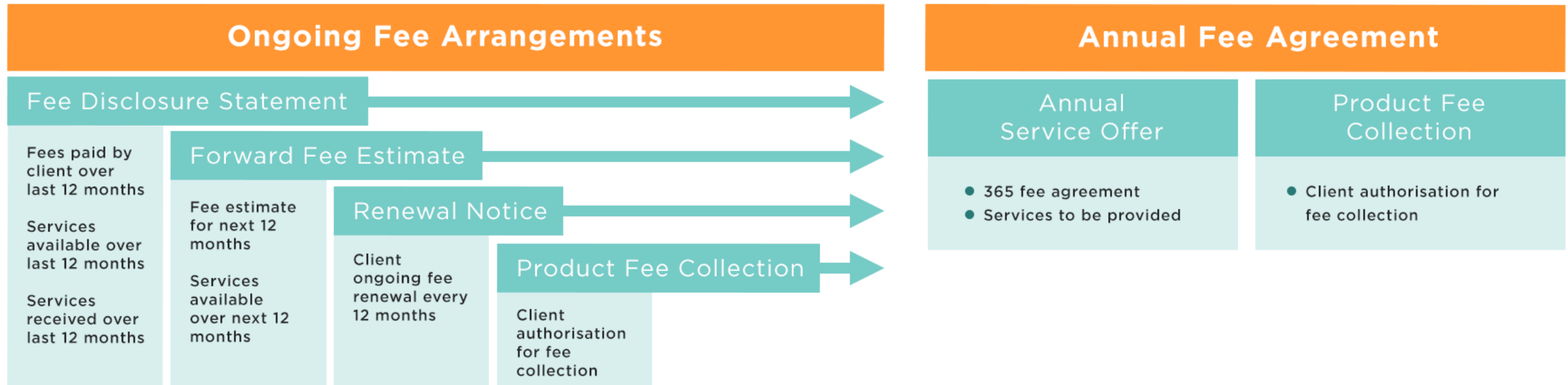
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ONGOING VS ANNUAL FEE AGREEMENTS



- From 1 July 2021
- Single document or separate documents
- All clients over a 12 month transition including pre-FoFA clients

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UPDATED THRESHOLDS

SUPERANNUATION THRESHOLDS FROM 1 JULY 2021 TO 30 JUNE 2022 (CHANGES ONLY)

Transfer Balance Cap	\$1.7 million
Concessional Contribution Cap	\$27,500
Non-concessional Contribution Cap	\$110,000 or \$330,000 over 3 years
Low rate cap	\$225,000
Untaxed Plan cap	\$1,615,000
Account based pension payments	Return to default payment levels
Superannuation Guarantee	10%
Maximum Super Contribution Base	\$58,920 (per quarter)
Government Co-contribution (\$500)	Lower income threshold - \$41,112 Upper income threshold - \$56,112

- **DOWNSIZER CONTRIBUTIONS**
- **REMOVING WORK TEST**
- **SG THRESHOLD**
- **LEGACY RETIREMENT PRODUCTS**
- **SMSF RESIDENCY**
- **PENSION LOAN SCHEME**

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Next level adviser education



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FPA BOARD



Marisa Broome CFP®



Jane Bowd



Diana D'Ambra



Alison Henderson CFP®



Kearsten James CFP®



William Johns CFP®



Julie Matheson CFP®



Julian Place CFP®



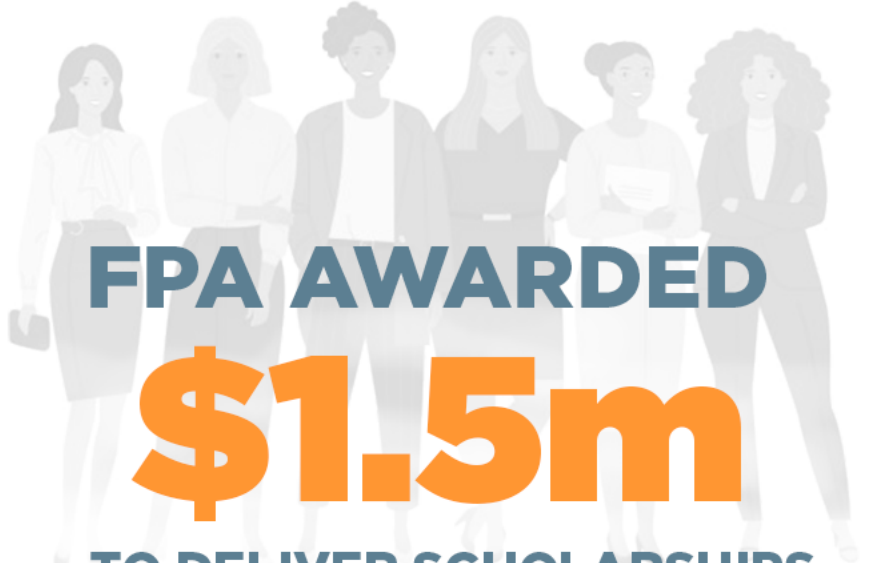
David Sharpe CFP®

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FPA AWARDED
\$1.5m
**TO DELIVER SCHOLARSHIPS
TO SUPPORT WOMEN IN FINANCE**



Australian Government
Department of the Prime Minister and Cabinet

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-  Supporting women to study, upskill and advance their careers
-  Across financial planning and wider financial services
-  Scholarships and grants of up to \$50K per person
-  Sole appointment a significant coup for the FPA
-  FPA is looking at other initiatives



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FPA LIFE INSURANCE GUIDANCE

- Review 2017 advice
- ASIC called 450 files
 - Mix of SOA; ROA; New; Replace;
 - Hold; increase; Decrease etc.
- 1/5/2017 - 30/9/2017 period
- Reviewing "Pre-LIF" advice against standard ASIC checklist

Now

- Review 2021 advice
- ASIC will call ~450 files
- Review "Post-LIF" files

**July to
December**

- Files quality comparison
- Lapse reporting data analysis
- Outcomes provided to Treasury

**Report
2022**

FPA LIFE RISK ADVICE GUIDE

- Practical application of FPA, FASEA, TPB Codes and Corporations Act.
- Steps through 6 step advice process specific to life insurance.
- How quality of advice can be improved through application of best practice.

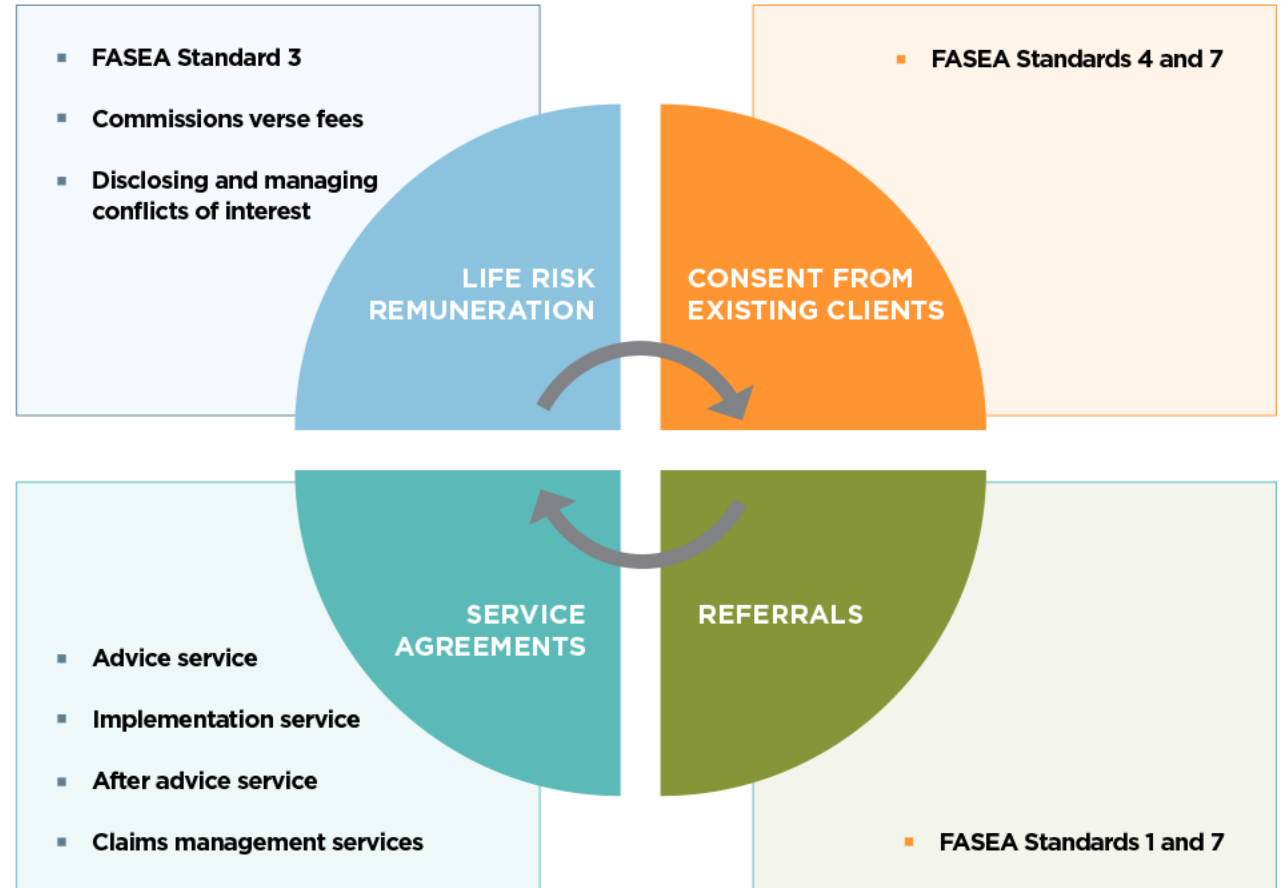
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FPA LIFE INSURANCE GUIDE



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FPA LIFE RISK ADVICE GUIDE



Insights on best practice

- FPA and AFA Life Insurance Taskforce

Maps advice to:

- FASEA Code of Ethics
- TPB Code of Practice
- FPA Code of Professional Practice
- ASIC Regulatory Guidance

Available from FPA Learn

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WORKING WITH OTHERS

Accounting Bodies (CAANZ, CPA, IPA, SMSFA)



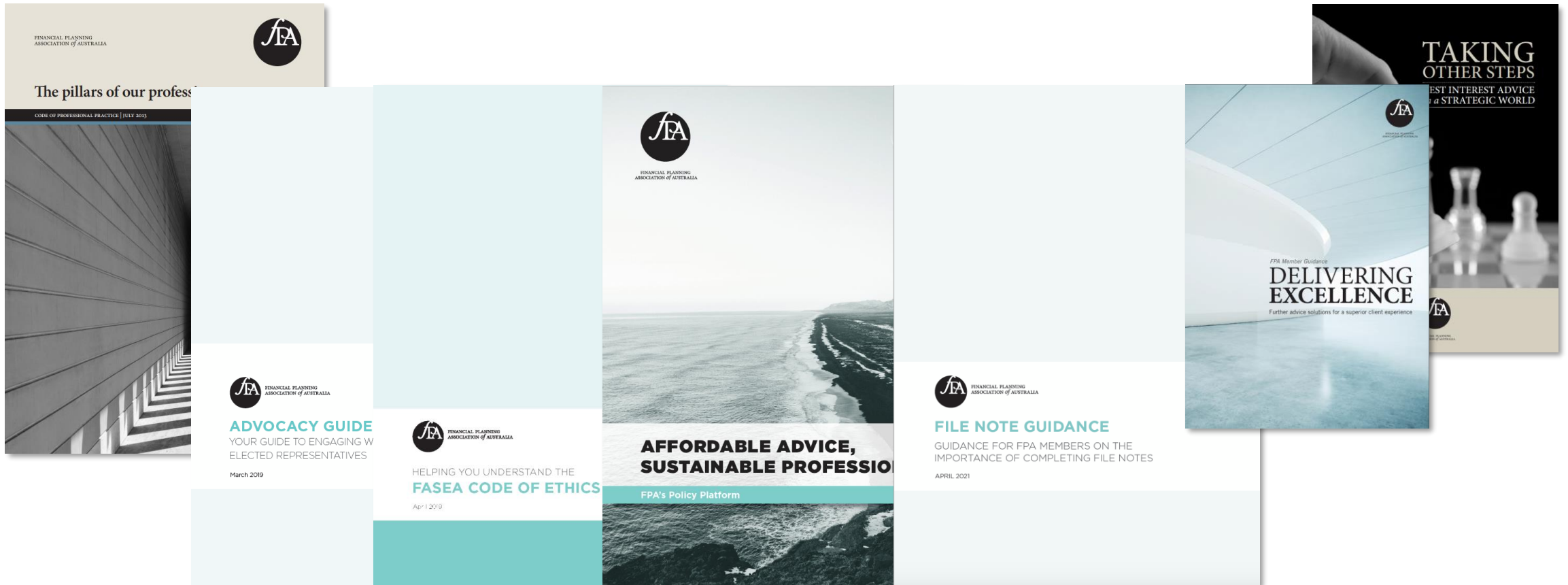
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FPA GUIDANCE



Available from **FPA Member Centre**

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FINTECH TOOLS AND RESOURCES

Mapping Fintech to the financial planning process: FPA Report

- Identifies and matches fintech solutions to the financial planning advice process.



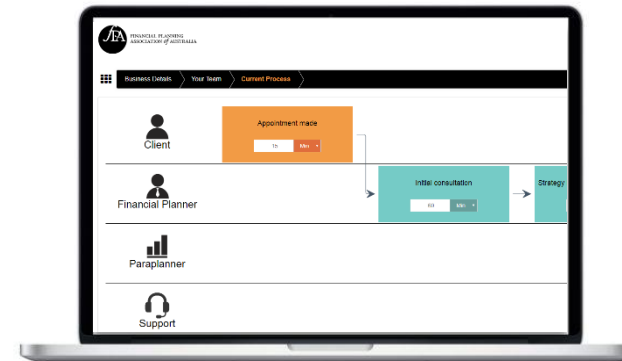
Fintech buyers guide and checklist

- To help you assess what fintech your business needs, and guide you on finding the right provider.

Financial planning process mapping tool

Partnering with **Roar Software**, an online tool which helps you:

- Quantify what are the *real* costs involved in provide advice
- Determine how long it *really* takes you to provide advice end-to-end
- Calculate how to price your services accordingly, based on this knowledge.



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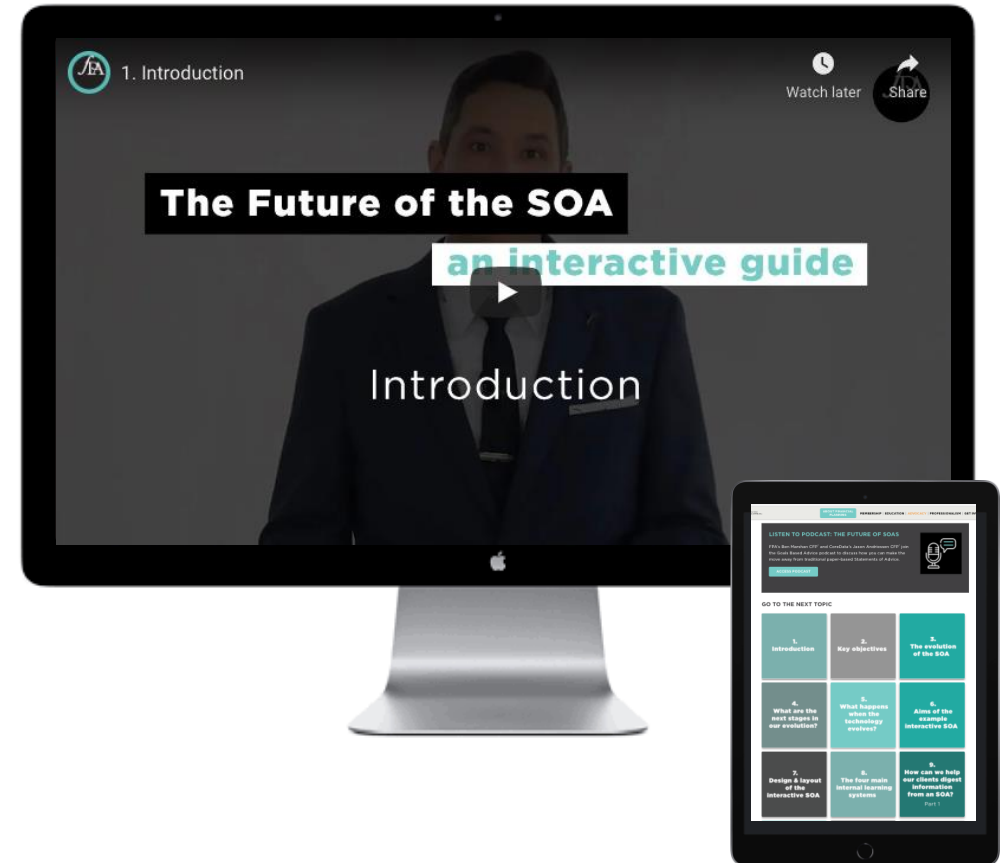
INTERACTIVE GUIDE: FUTURE OF THE SOA

To help financial planners develop more accessible, personalised and meaningful client experiences during the advice process.

The interactive guide will help you

- view the SOA with fresh eyes
- reassess its purpose
- explore how tech, video, audio, images etc can be utilised in the advice process
- consider what the next decade of advice creation and delivery could be for clients.

View the guide fpa.com.au/the-future-of-the-soa



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FPA SUPPORT

COMING SOON

- FPA FASEA Code of Ethics Guide v2
- Scope of Advice Best Practice
- Terms of Service Best Practice
- CoreData tools

WHAT'S NEXT?

- Fee for service / Opt-in / FDS – RC Implementation tools
- Fintech / FOSOA?

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**Find your
FPA tribe**

**Support each other within
our community**

**Online
Events
Networking
Committees**

Get involved and connect

**Stay connected
with peers**

fpaCommunity

**Connect, share and discuss on your
member forum**

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Achieve CFP® and Masters together



Set yourself apart by combining your studies. *Plus* save time and money

Benchmark your business

fpa READY INDEX

Strengthen your processes and systems with your new diagnostic tool

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Keep up your CPD



500 hours of FPA
accredited CPD

100+ CPD suppliers

120 hours of free CPD

Get FASEA Ready

A graphic for 'Return to Learn' featuring the FPA logo on the left and the text 'RETURN TO LEARN' on the right. The text 'LEARN' is in a larger, teal font. In the background, there is a faint illustration of a human head profile with gears inside, symbolizing learning and thought.

fpa RETURN TO
LEARN

Find Financial Adviser exam and further
study resources

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fpa Wellbeing

**Look
after
yourself**



**Free, confidential
coaching
and support for
your health and
wellbeing**

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**Free,
confidential
ethics
support line**

ETHI-CALL

A FREE, INDEPENDENT HELPLINE AVAILABLE TO ALL.

**The Ethics Centre
can help you
navigate ethical
issues**



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**Connect with
Australian consumers**



**MATCH
MY PLANNER**

**Get started with your exclusive app for
CFP® professionals**

**Keep up to date
& earn CPD**

MONEY & LIFE

BY THE FINANCIAL PLANNING ASSOCIATION *of* AUSTRALIA



**Don't miss your bi-monthly print
and digital magazine**

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THANK YOU FOR ATTENDING



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