

# MONEY & LIFE

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BUILDING A CULTURE OF SUCCESS**

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YOUR EDUCATION**

CHOOSING THE RIGHT  
EDUCATION PROVIDERS  
AND COURSES

**CELEBRATING THE  
FPA AWARDS**

A REVIEW OF THE 2021  
FPA AWARD WINNERS  
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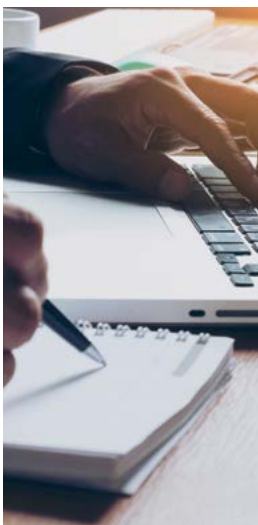
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# HERE WE GO, 2022



*I am very proud and honoured to have taken the reins as FPA Chief Executive Officer.*

I am a passionate advocate for financial planning, and the incredible work our profession does to strengthen Australians' financial wellbeing.

I've spent my career in financial services, and I know firsthand the true value of financial planning advice, having both worked with financial planners personally and run a practice professionally.

I'm keen to hear from as many members as possible to ensure I understand your priorities and needs.

## THE YEAR AHEAD

Planning for the FPA Professionals Congress from 7-8 April in Sydney is full steam ahead and we have exciting news about speakers coming soon. COVID-19 is continuing to make life challenging, however, we will continue to closely monitor the health guidelines and will keep you updated if anything changes.

You can book your ticket with confidence at [fpacongress.com.au](https://fpacongress.com.au), knowing a full refund will be available if you are impacted by COVID-19 restrictions.

We are heading into an election year, which will no doubt be filled with promises and ideas. Much of this will be 'noise' and won't have any immediate impacts – we continue to advocate on your behalf with all players on the key issues facing financial planners.

Education standards is a hot topic, and at the time of writing, we were developing our submission in response to Treasury's consultation paper. We appreciate your engagement in our survey, which has been very strong, and ensures our response reflects the position of members.

Also on the horizon this year are ALRC's Legislative Framework for Corporations and Financial Services Regulation, and Treasury's Quality of Advice Review. Key items include reviewing advice definitions in the Corporations Act, and the conduct and professional obligations related to the provision of advice. Ensuring we provide sensible input that represents the needs of FPA members and clients continues to be a major focus for us this year.

We hope for a year of reasonable regulatory stability between the election and these reviews, and we will also be working to ensure you have the support and tools you need to support your business and client engagement this year.

I'm very much looking forward to working with you throughout 2022 and beyond!

**Sarah Abood**  
Chief Executive Officer



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# FPA RESPONDS TO GOVERNMENT REVIEWS

The FPA is currently involved in finalising submissions for two important Government reviews - the Quality of Advice Review (QAR) Draft Terms of Reference and the review of the Corporations Act.

Treasury's Quality of Advice Review (QAR) is aimed at ensuring that all Australians have access to quality, affordable and accessible financial advice, particularly in relation to three recommendations made in the Hayne Royal Commission - recommendation 2.3 (Review of measures to improve the quality of advice), recommendation 2.5 (Life risk insurance commissions), and recommendation 2.6 (General insurance and consumer credit insurance commissions).

The review will also consider how to ensure the regulatory settings support Australians getting access to affordable financial advice.

The FPA is currently in the process of finalising its submission on the QAR Draft Terms of Reference. This submission will form part of wider stakeholder feedback, as the QAR determines whether measures that have been implemented by the Government, regulators and industry have improved the quality of financial advice, and whether further reforms or changes are needed.

“

*This is a long overdue opportunity to closely examine the unnecessary complexity of these laws...”*

| BRAD VERMEER

According to Brad Vermeer - FPA Senior Manager, Government Relations and Policy - the FPA broadly supports the QAR's Draft Terms of Reference, particularly in relation to recommendation 2.3 of the Hayne Royal Commission.

“Given there has been substantial changes over the last few years in financial planning, it's important to have this opportunity to review how these changes are operating, and if they are in the best interest of consumers, while not creating unnecessary red tape for financial planners,” says Vermeer.

In its submission to the QAR, some of the key responses the FPA is working on include: ensuring the review has a consumer-centric focus; clearer delineation between retail and wholesale clients; and the role of alternative advice providers in the advice process. Specifically, Vermeer points to the likes of money coaches and social media influencers, who are currently involved in providing unregulated advice. He believes there needs to be greater protection for consumers when using these alternative advice sources.

“Our submission will also cover the role of PI insurance. The review needs to consider whether there is adequate oversight of PI insurance and that it is providing adequate protection for both individual practitioners and their clients,” says Vermeer.

In relation to education requirements, even though Treasury is consulting on possible reforms to the education standards of financial planners, including replacing the current education requirement of a relevant Bachelor's degree, with a minimum of 10 years' planning experience and a good professional track record, the FPA strongly believes that education standards, along with industry qualifications, experience and pathway requirements, all need to be considered as part of this review.

## CORPORATIONS ACT REVIEW

The Australian Law Reform Commission (ALRC) has been tasked with reviewing the Corporations Act to determine what changes could be made to 'simplify and rationalise' corporations and financial services law 'within the context of existing policy settings'.

ALRC has already identified 'undue complexity' and 'poor navigability' with the existing law, which could lead to potential reforms of the Corporations Act, and has invited key stakeholders, including the FPA, to provide submissions in relation to this review.

The FPA has welcomed this opportunity to review the Corporations Act, with Vermeer saying there are a number of recommendations from the FPA's 2020 Policy Platform that are relevant to the scope of this review.

According to Vermeer, one of the important focuses of this review is the potential reframing or restructuring of Chapter 7 from the Corporations Act. Chapter 7 governs, amongst other things, the provision of financial services and the offer and sale of financial products other than securities.

“This is a long overdue opportunity to closely examine the unnecessary complexity of these laws and also put forward our propositions for making them simpler and more understandable for financial planners,” he says.

Vermeer believes one of the most exciting parts about this review is the opportunity to simplify, clarify and improve the navigation of financial product advice, such as properly defining the difference between personal advice and general advice. He refers to Chapter 11 of the ALRC Interim Report, which talks about how these definitions can be improved within the Corporations Act.

“We will continue to consult with members on this review, while aligning our recommendations to the FPA Policy Platform,” says Vermeer.



# CAMPAIGNING FOR CONSUMER PROTECTIONS

In the final weeks of 2021, the FPA policy team were dedicating much of its time to advocacy for enhanced consumer protections, with this work set to continue into 2022.

A suite of bills to establish a Compensation Scheme of Last Resort (CSLR) were referred to the Senate Economics Legislation Committee for inquiry during the last sitting of Federal Parliament for the year. It seems clear that there are significant issues with how effectively this package of legislation is expected to protect consumers who are exposed to misconduct by financial service and product providers.

The FPA made a submission to this inquiry before the 17 December deadline and Ben Marshan CFP® and Brad Vermeer from the policy team were scheduled to appear before the Committee on 28 January, 2022. In the meantime, Marshan and Vermeer have also been making their case for better consumer protections to the Committee as part of their submission to the inquiry into the Stirling Income Trust and in their

appearance before the inquiry on 15 December, 2021.

This submission further highlights the need for changes to the proposed CSLR scheme. Should the Bill be passed unchanged, victims of the Sterling Income Trust misconduct will not have access to the CSLR and will be at risk of being uncompensated for the detrimental loss they have suffered.

Included in the submission are four key recommendations from the FPA to ensure proposed CSLR reforms are adequate in meeting consumer needs:

## 1. A BROAD BASED SCHEME –

Consumers need protection through a CSLR covering the broad range of all financial services and products that are within the jurisdiction of AFCA.

**2. FAIR SHARE –** Contributions to fund the CSLR should be made from every financial service and product within the jurisdiction of AFCA, based on that sector's current risk to the scheme.

**3. INDEPENDENT UMPIRE –** AFCA as an independent umpire, should not also be in charge of the purse strings. Independent oversight and

administration are key to ensuring those responsible for the complaints are the ones who pay.

**4. OVERDUE LOOKOVER –** A CSLR isn't the only way to reduce unpaid AFCA determinations. To make sure the scheme truly is one of last resort, a long overdue review of Professional Indemnity (PI) insurance coverage needs to be undertaken to ensure consumers are protected and industry has the security it needs.

With limited parliamentary sitting dates available in the lead up to the next Federal election, it's very important that the FPA team and community continue with advocacy activities to highlight the need for a compensation scheme that is fair to members in how it is funded, and secures proper protections for consumers from the risks and consequences of misconduct from across the financial services sector.

*To join discussions with members about these policy issues, visit: [fpa.com.au/community](https://fpa.com.au/community)*

## COMPLAINTS REPORT OCTOBER TO DECEMBER 2021

**Ongoing complaints as of 1 October 2021** (period July to September 2021) **11**

**New complaints** **2**

**Closed complaints** **2**

**Ongoing complaints as of 31 December 2021** (period October to December 2021) **11**

### MEMBER SUSPENSIONS

No members were suspended during this period.

### MEMBERSHIP TERMINATIONS

Two members were terminated during this period, both through the operation of clause 16 of the FPA Constitution following a ban by ASIC.

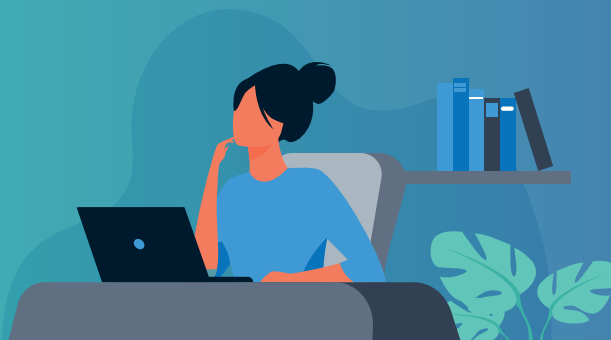
### ACADEMIC MISCONDUCT

No members were investigated during this period.

### ASSISTANCE AND ENQUIRIES

If there is a specific area of compliance of ethics in financial planning that you would like explored, please contact the team by email at [professionals.standards@fpa.com.au](mailto:professionals.standards@fpa.com.au) or access the Ethi-Call service run by The Ethics Centre at [www.ethi-call.com](http://www.ethi-call.com).

# YOU SAY



*As education standards in financial advice continue to evolve, three financial planners share their insights on the importance of ongoing learning as part of their own professional development and for their team.*

**Emma Cork CFP®**  
Senior Financial Planner  
HPH Solutions



**Fran Hughes CFP®**  
Head of Financial Solutions  
Nexia Perth



**Timothy Manwaring AFP®**  
Financial Planner  
Eureka Whittaker Macnaught



**Financial planners are investing in their education through a number of pathways, from attending media training to CPD modules. They also look to their peers and mentors for support in advancing their learning and professional skills.**

## *How important is ongoing education for your business and your team?*

**EC** “Ongoing education is important and necessary for knowledge to remain current and relevant in providing advice and to meet professional standards in our industry.

Financial planning is still in a transition phase of moving towards a ‘professional’ status. Ongoing education plays an important role in financial planning being recognised as a profession.

It also plays an important role in all team members of the business being aware of what is best practice behaviour and what is not.”

**FH** “Research shows that CANEI (continuous and never-ending improvement) is a driving force behind the most successful and profitable companies and people in the world today. I also subscribe to this philosophy, both on my personal development and for my team, with ongoing education playing a big part. It drives us as professionals to be the best we can be for our clients, teammates, and business.

Ongoing education does not need to be onerous, rather, it’s developing personal and technical skills, such as public speaking, leadership, time management, and financial planning mastery through CFP® Certification or a Master in Financial Planning.”

**TM** “Ongoing education is paramount to the success and longevity of the Eureka Whittaker Macnaught (EWM) business, with an ever-increasing importance post the FASEA reforms. Ongoing education serves to allow our financial planners to continue to develop and improve individual skillsets and capabilities, in addition to ensuring our business remains abreast of the latest regulation impacting the strategic financial advice we provide to clients.

Ongoing education also plays a pivotal role in the development of both administration and paraplanning staff, as it acts to develop their knowledge and understanding of the financial advice process, in turn leading to career progression opportunities.

## *How will you be investing in your own education in 2022?*

**EC** “I will be enrolling in Kaplan Client Engagement Skills this year and I will continue to seek out online media education on investment through podcasts and

webinars. My attitude is that you can never stop learning. A lot has changed in financial planning over the past 20 years and there is likely to be a lot more change in the next 20 years.

I do recognise that some of my peers have more knowledge in some areas than me and vice versa. As such, it’s important to take a collaborative approach to ongoing education and learn from each other.”

**FH** “As part of the FASEA education requirements, it is clear that the topic of Ethics is at the forefront. Like many other financial planners, in 2022, I will focus on completing the Ethics unit as a must do, whilst embarking on a company directors’ course to enhance my skills as a company director, and compliance training as a Responsible Manager. Other areas of education will include mastering communication and how-to-write-a-book.”

**TM** “I will invest in my education through various mediums, including completing Continuing Professional Development (CPD) via seminars and conferences organised by the Fortnum Private Wealth licensee, in addition to online learning activities delivered via the Kaplan Ontrack portal.

A less formal setting for my ongoing education will be via client meetings, where I will continue to be mentored by our Chief Executive Officer, Greg Cook CFP® LRS®. I also plan to



attend some meetings conducted by Andrew Jones, a senior SMSF Specialist Adviser at EWM, with the aim to improve my knowledge and understanding of how both investment and strategic financial advice adds tangible value for SMSF members.”

***Is enough being done to support financial planners with their education? If not, what needs to happen to address this?***

**EC** “Short answer is no. A lot of financial planners are struggling to cope with the additional cost of ongoing education requirements and elevated level of compliance. These additional costs cannot all be passed on to clients.

The reality is that a financial planning business needs to have enough scale to absorb the extra costs, otherwise it is not commercial to remain in business.

There is a wealth of knowledge amongst experienced financial planners who have strong relationships

with clients. Support needs to be targeted to retain experienced financial planners in the industry.”

**FH** “Post the Royal Commission, most financial planners would agree that 2020 and 2021 were difficult times, with heightened pressure on compliance and rising cost-to-service, let alone the FASEA education requirements. Goodness knows financial planners needed support in all facets of running their business, including ongoing education.

From what I could see, licensees have provided support in professional development.

In my view, professional bodies, such as the FPA, are also the best source of information for financial planners to lean on for support with ongoing education. The upcoming FPA Professionals Congress in Sydney has both technical and soft skill streams available to financial planners at the one event, so this is a great way to upskill.”

**TM** “The mediums available to financial planners to continue with their ongoing education appear readily available, such as online education providers, licensee structured activities, and webinars or events delivered by product providers.

One area of ongoing education I do believe could be improved and focused on is the development of soft skills for financial planners, which have in part been left to the wayside, whilst regulatory bodies have concentrated heavily on technical skills.

To address this issue, we could consider delving into the key learnings of soft skills from well-versed senior financial planners within the industry. Thereafter, these learnings could be conveyed to younger or less experienced financial planners via the appropriate mediums.

Further, more education should come from client-facing experienced experts, rather than theory from those outside the profession.”

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# ONE MESSAGE, MANY VOICES

*Despite the challenges of recent years, looking ahead, FPA Chair Marisa Broome CFP® genuinely believes that through the work of the FPA and its members, there is a lot to be excited about.*



“

*One long-standing position the FPA has been working on behind the scenes for more than a decade is the tax deductibility of advice. At the time of writing, our work with the ATO is seeing some good results and I believe we may see some movement in this space soon.”*

The FPA will celebrate its 30th anniversary in November this year. When I reflect upon our history, I can see so much has evolved, but importantly, so much remains the same too. The most significant thing that has remained constant is the life changing benefit our clients receive from the provision of appropriate financial advice.

We know that you, our members aspire to be the best you can be – both as front-line advice professionals and in supporting roles in the delivery of advice. Our long-standing members display a life-long commitment to this, and I am excited when I meet our newer members and hear what inspires them.

The professionalisation of financial planning plays a critical role in attracting new entrants. I am deeply concerned about the number of financial planners who have left our profession or plan to. Despite natural attrition, primarily due to retirement, concerning many are leaving because they are finding it just too hard to run a practice and deliver advice. However through our persistent, united advocacy efforts with government, we are being heard and we are now seeing some positive consultation to try to address many of these issues.

As a CERTIFIED FINANCIAL PLANNER® professional owning an FPA Professional Practice, I have had to adapt and grow as a result of the changes to regulations and standards for more than 25 years. Certainly not all the change has been good for me, my business, or in fact my clients.

In fact, I believe for FPA members the way that the FASEA standards for professionalism were implemented,

has watered down the high standards that FPA members already adhered to well before these changes came into effect. This includes not sufficiently recognising the education, experience and long-term CPD that many of us hold.

The FPA is proud that we have had a code of ethics, CPD requirements and professional standards since inception. I am also excited about the work that is being undertaken by our Professional Standards team to update these and to develop support tools to ensure these are easier to adhere to. These are not designed to make life as a financial planner harder, but rather to demonstrate how a code enhances the provision of advice, protects the consumer, elevates professionalism and builds trust. This will be powerful in our discussions around the broader industry standards that are now under review.

Despite the challenges of recent years, I genuinely believe there is a lot to be hopeful about. We started the year with two fewer regulators and both major parties have released position papers opening up the conversation to review the implementation of the professional standards for advice and Treasury is now working through this. There is general recognition that it has all gone too far and must be addressed. Importantly, there is also widespread recognition that financial planning is essential for the wellbeing of not just the individual client but the country.

The challenge acknowledged by all stakeholders is how we make advice both accessible and affordable. This will be addressed as part of the Quality Advice Review this year where we hope there is a more positive



approach to regulation of our sector. In the medium term, the ALRC Review of the Corporations Act has the opportunity to see advice for what it is – strategy and guidance rather than only a product based solution.

2022 is a new era for the FPA as we welcome our new CEO Sarah Abood. I have known Sarah for many years in her capacity as the CEO of an FPA Professional Practice. The FPA Board undertook a thorough independent process to recruit our new CEO and I believe it was critical to find someone with Sarah's broad skills. These, coupled with her deep understanding of how the business of financial planning works and her own personal experience as a client of a CFP® professional, brings a perspective we haven't had within the FPA leadership team before.

The appointment of Sarah does not change the strategic priorities of the Board – rather enhances them. Members, Advocacy and Consumers (MAC) are the three pillars by which all FPA services and actions are developed and assessed.

At the beginning of my time as Chair, I asked the FPA team to critically review the services we offer against the MAC pillars to ensure each clearly delivers the value that you need and want in your membership. I am excited to announce the upcoming renewals period for 2022/23 will see us launch a whole, new-look FPA membership offering and member experience. I thank the team, led by David Sharpe CFP®, FPA Deputy Chair for their commitment in getting things right for you and making FPA membership compelling.

In 2019, we released the FPA policy platform, Affordable Advice,

Sustainable Profession. We are well ahead of where we thought we would be with discussions on the 19 key recommendations. One long-standing position the FPA has been working on behind the scenes for more than a decade is the tax deductibility of advice. At time of writing, our work with the ATO is seeing some good results and I believe we may see some movement in this space soon.

'One message, many voices' has been the motto among the associations that represent financial planning for some time. In 2022, the FPA will continue its effective collaboration with the key associations, ranging from joint meetings with the Minister and Shadow Minister, a number of joint submissions and various working groups on key issues. I know this cooperation has impact and will continue to have impact with our key stakeholders. Now more than ever, we need to work together without self-interest for the greater good of our members, your clients and all Australians so they can access the advice they both need and can afford.

I love being a financial planner. It was a career I knew a little about when I was at school and I learnt more about during a rotation in my first job and as I worked in roles providing services to the fledgling profession. I have now worked as a financial planner for more than 25 years. Do I find it frustrating at times? Absolutely. Do I wish that it was easier to deliver advice to more people? Yes. Do I wish I didn't have to charge so much for what I do simply to pay for the regulation and compliance requirements as they stand now? Without a doubt! Will I continue to offer strategic financial planning

services in the future? Certainly – my clients need me to, as do the clients I have yet to meet.

One thing I won't be doing, however, is finding ways to circumvent the rules. Despite how frustrating and difficult it is at times, at the end of the day the standards we adhere to and the services we provide builds trust with the consumer and ensures the future of our profession as a whole.

I hope to see and connect with as many of you as possible at the FPA Professionals Congress and I continue to be available to you in my remaining time as FPA Chair.

“

*Now more than ever, we need to work together without self-interest for the greater good of our members, your clients and all Australians, so they can access the advice they both need and can afford.”*



# STAYING TRUE TO VALUES

*This year sees a changing of the guard at the FPA, with Sarah Abood taking the reins as CEO. Sarah caught up with Jayson Forrest to discuss the challenges and opportunities ahead for the profession.*



“

*And while there are still many challenges to navigate, I won't be backing away from any of them, because this profession is vital for the financial wellbeing of all Australians. Our ability to truly transform people's lives for the better is something that can never be underestimated and needs to be celebrated.*

After six years at the helm, Dante De Gori CFP® has passed the baton to Sarah Abood, who officially joined the FPA in January 2022 as its new CEO.

While Sarah's education credentials are impressive – a Graduate of the Australian Institute of Company Directors (GAICD), an MBA, and a BA (Economics and Government) – it's her industry experience that members will find particularly reassuring. She has over 25 years' experience working in financial services, providing her with a deep understanding of the contemporary issues confronting financial planners and advice businesses.

Sarah joins the FPA fresh from her role as Chief Operating Officer at HOPE Housing Fund Management – a for-purpose fund manager that provides shared equity financing for essential workers to purchase a home. And prior to her stint at HOPE, Sarah served as CEO of Profile Financial Services – an FPA Professional Practice, where she worked for just under 10 years.

“I joined Profile Financial Services back in February 2010, just after I completed my MBA, and I was there for almost a decade,” Sarah says. “Working at a privately owned and self-licensed advice business, like Profile, was a great growth journey for me. My time there has equipped me with great relevant experience for taking on my new position as CEO of the FPA.”

Sarah's remit at Profile was clear: to ‘stay true to the values’, while growing the business. It was a strategy that worked well, and she is keen to bring a similar approach to her role at the FPA.

“As a professional association, I believe it's absolutely essential that the FPA stays true to its values,” says Sarah. “This includes strong advocacy on behalf of members, assisting financial planners to grow sustainable businesses, while upholding the best interests of consumers at all times. As professionals, we need to stay true to our values when serving the needs of clients and the broader community.”

## TRANSFORMATION AND CHANGE

Sarah accepts that the position of CEO can be tough, particularly in a professional association, but it's a challenge she relishes.

“I really didn't need any motivation or convincing to apply for this position” says Sarah. “An opportunity to work in your dream role doesn't come up too often. That's because I have a genuine belief in the importance of financial planning, and the way in which good advice can change people's lives for the better.”

Having worked closely with the financial planning team at Profile, as well as using her own personal financial planner, Sarah has firsthand experience of the difference financial planners can make in the lives of their clients.

“We may be a new profession, but the transformation we have endured over the last 10 years has taken other professions hundreds of years to achieve. That's something to be proud of,” she says.

“And while there are still many challenges to navigate, I won't be backing away from any of them, because this profession is vital for the financial wellbeing of all Australians.



Our ability to truly transform people's lives for the better is something that can never be underestimated and needs to be celebrated."

Sarah acknowledges that with the handing down of the Quality of Advice Review later this year, as well as the continued implementation of recommendations from the Hayne Royal Commission, she will be hitting the ground running. But she remains committed to speaking with as many members as possible, in order to get a clearer understanding of what members' priorities are.

"Despite the many challenges facing us, first and foremost, the FPA is a member-led association. I therefore want to ensure that the FPA remains very close to all members," Sarah says. "Members need to know the FPA is there for them, and will continue to advocate strongly on their behalf. That's very important for me."

## A CULTURE OF RESPECT

For people who have worked with Sarah, they know she brings a consultative approach to her style of leadership. Other important qualities Sarah believes she will bring to her role as CEO are 'a sense of curiosity', 'learning', and the 'exploration of new ideas'.

"I love investigating new ideas," she says. "I think it's important to aim high and be willing to find new ways of achieving goals. And although this can be hard at times, it's also important that we focus on improving everyday by getting the little things right."

One of the strongest qualities Sarah brings to the table is her willingness to listen to what other people have to say. She believes open conversations

are essential, because they often lead to other pathways for achieving goals and objectives.

"To be effective, these types of conversations also need to be respectful," she says. "I want to create an environment within the FPA where everybody's voice can be heard and people feel comfortable speaking up. Of course, it's a two-way street, and people expressing opinions need to be doing so in a courteous and respectful way! That's a great environment where people are good speakers and good listeners."

## EXCITING OPPORTUNITIES

Having recently run an FPA Professional Practice, Sarah remains enthusiastic about the opportunities ahead for the profession.

"We definitely need to reset the narrative around the benefits of financial advice," she says. "We need to showcase the important role financial planners play in adding value to their clients' lives."

"I also view reducing the cost of advice as an opportunity. There are many opportunities to do that, including rationalisation of regulation and reduction in red tape. Technology innovation will play a big part in addressing some of the inefficiencies we see in the delivery of advice, which will help make advice more affordable. And then there's making financial planning advice tax deductible, which we continue to lobby for."

"All these opportunities will make advice more affordable and encourage even more consumers to seek the services of a financial planner."

Sarah is also confident that there will be an easing in the number

of practitioners either leaving or retiring early from the profession. Indeed, she anticipates many more new entrants joining it. "And these new entrants won't just be from university graduates, but also from career-changers who have great life experience."

"Ultimately, my goal is to see financial planning becoming mainstream. I want conversations around the water cooler to change from – 'do you have a financial planner' to 'who is your financial planner' – in the same way everybody talks about their doctor. There are so many opportunities for the profession to be excited about over the next 5-10 years."

## NO TIME TO REST

Sarah doesn't disguise the fact that she expects the first six months in the CEO's chair to be a huge period of adjustment, particularly as she hones in on all the intricacies of the FPA's policy and advocacy work, as well as connecting with as many members as possible.

Not surprisingly, it won't leave the mum of two much downtime. But as a self-confessed 'home body', who likes to indulge in some "really boring old-school hobbies", that may not necessarily be a bad thing.

"I actually enjoy knitting and crocheting, which I think became cool again during COVID – at least that's what I tell myself," she laughs. "I find knitting and crocheting quite therapeutic, and a good way for me to destress and deconstruct the day."

"I just hope I won't be turning to my needle work too much in the months to come!"

Welcome onboard, Sarah.

# STRIKING A BALANCE: CONGRESS PREVIEW

*Meet Congress speaker Ben Crowe, mindset coach to some of Australia's top performing sports stars, and find out more about select sessions from the FPA Professionals Congress coming up in April 2022.*

When client Ash Barty won the Wimbledon women's singles title in 2021, Ben Crowe was one of her team members who got to share the spotlight with Australia's newest tennis champion. Although he works with many sports stars across cricket, AFL, pro surfing and more, Ben is very down-to-earth about his role as mentor and coach to these high performers who are seen as heroes by their fans.

"I help people balance their mindset on the field in a professional sense, with their perspective off the field in a personal sense to balance happiness and confidence or achievement with fulfilment," says Ben.

"Even when all their training pays off, sports people are just like any other human and can be unhappy regardless of how much and how big their victories are. When you identify so much with your achievements, it can feel like each world title, medal or podium position just isn't enough. We need to find a balance between our extrinsic and intrinsic motivations."

## SUPPORT FOR CORPORATES

Following decades of experience in the world of sport, Ben's approach to supporting high achievers in their search for fulfillment and happiness has been helping senior executives in the corporate world in recent years.

With high profile ethical breaches in financial services making headlines, culminating with the Hayne Royal Commission, many industry leaders have been questioning the values they had lived and worked by for decades.

"Just like sports stars, CEOs need to separate their self-worth from what's written on their business card," he says. "When we identify ourselves by

the outwards signs of our success – things like money, material possessions, and corporate or social status – our achievements and the recognition we expect for them, produce a happiness that's short-lived. In the wake of the Royal Commission, I've seen a whole generation of male leaders questioning what their purpose and value is."

## A FOCUS ON CONTROL

An event like the Royal Commission is a classic example of unexpected disruption that can be frustrating for any professional – whether they're a financial planner facing a whole raft of regulatory changes or a sports star unable to compete internationally due to COVID travel restrictions.

"Since COVID hit, I've never seen the world so distracted," says Ben. "The human race doesn't do uncertainty very well, and as uncertainty is one of the ingredients of vulnerability, we don't do vulnerability very well either. But we need to embrace uncertainty and vulnerability and how little control we really have in our lives. Because eventually, we're going to feel anxious if we can't lean in and accept these things we can't control."

"How I work with my clients is to help them find ways to focus on what they can control and how they can become the best version of themselves."

"Together, we break that link between the results they want to get and their confidence. Because even with all their training and the right mindset, success is never guaranteed. It's not about saying goodbye to goals – we should all have goals and dreams. But we need to separate our goals from our expectations of ourselves and care a lot less about what others expect from us, too."

## ACCESS FOR ALL

Ben believes that it's not just global leaders and elite athletes who should get to benefit from his approach to building a sense of confidence and happiness that's independent of status, achievements and wealth. He recently launched the Mojo Crowe App to introduce more people to the benefits of the three mindsets – Connection, Purpose and Performance – he draws on to help his clients find their 'Mojo'.

"We've been absolutely overwhelmed by the success of the app in the few months since launch," says Ben. "With 4,000 downloads, it's now being embraced by the World Health Organisation as a valuable tool for helping people. It's interesting that over half those downloads have been from people in the finance and real estate industries. These are individuals who are in businesses with a focus on money and property being the most important things in life."

"In financial planning, money is bound to be the priority," he adds. "It's not that people shouldn't want wealth, it's more that they need to separate what they have and what they do from who they are. As well as supporting clients with a plan for a better financial future, holistic advice has a role to play in helping them understand and articulate their goals and be accepting of what they can and can't control to move them towards getting their desired outcome."

*Ben Crowe from Mojo Crowe, will be speaking at the FPA Professionals Congress in Sydney on Friday 8 April. For more information, go to: [fpa.com.au/events/fpa-professionals-congress](https://fpa.com.au/events/fpa-professionals-congress)*





# CONGRESS HIGHLIGHTS

*Expect practical tips, insights and more from over 20 workshops and panel discussions at the FPA Professionals Congress in Sydney, 7-8 April 2022. Here are a handful of sessions to give you an idea of what to expect across the two-day event.*

## HELPING TO UNPACK 'DISABILITY' AND ITS IMPLICATIONS FOR CLIENTS

**Andrea Natoli, Participate Australia; and Cris Parker, The Ethics Alliance**

What is a disability? What are your rights, obligations and duties to your client experiencing a disability? This session will cover these questions, as well as issues stemming from a disability that may impact financial advice – conscious and unconscious bias, cognitive impairment due to ageing, and the economic power of people with disabilities and their carers.

## PROFESSIONAL PRACTICE WORKSHOPS 1 AND 2

**Jason Andriessen CFP®, MYMAVINS; and Angela Martyn CFP®, Personal Financial Services**

This practical workshop will unpack scoping advice within a client's defined parameters and explore how best to determine the level of ongoing service a client needs, while remaining compliant at all times. Jason and Angela will also cover referrals from partners and clients, and how to manage prospects who aren't suitable as your client.

## AGED CARE ADVICE – PRICING, TIPS AND BUSINESS MODELS

**Assyat David, Aged Care Steps; Kerry Darton, Clarity Financial Advice; and Jason Burley CFP®, Burley Aged Care Advice**

In this session, aged care specialists discuss their experiences with choosing their business models and how they bring aged care into conversations with clients. They will also share practical tips on how to price the advice and provide an action plan to get started.

## HOW TO CONVERT MORE BUSINESS THROUGH CURIOSITY

**Jacquelyn Mann and Eleece Quilliam, Invesco Consulting**

How can you engage more effectively with your clients, and build a foundation of trust from the outset? Invesco Consulting has spent more than two decades studying the financial planner/client relationship. Its research shows there are eight categories in every client's life that financial planners need to know and understand. This interactive workshop shares new ways to quickly learn as much about your clients as possible by using the natural order of curiosity.

## HOW TO IDENTIFY GENUINE SMSF NEEDS FOR CLIENTS

**Peter Burgess, Deputy CEO / Director of Policy & Education, SMSF Association; and Liam Shorte SSA™, Verante Financial Planning**

This panel session explores client motivations and drivers for establishing an SMSF. Key findings from recent research will be used to explain the different SMSF investor segments and their advice needs. As well as showing how SMSFs perform relative to APRA regulated funds, the session will examine how underlying characteristics, such as fund size and asset allocation, relate to fund performance.

## HOW TO ETHICALLY EXIT A CLIENT

**Kathryn Creasy CFP®, Capital Partners Private Wealth Advisers; and Robert Kimberley, Financial Planning Association of Australia**

This session will examine the circumstances where it might be appropriate for a financial planner to bring a client relationship to an end. It will look at common scenarios, the regulatory implications, and how to undertake a best practice approach.



**2021 PROFESSIONALS CONGRESS**

**SYDNEY 7-8 APRIL 2022**





# SUCCESS IS A TEAM EFFORT

*As the 2021 FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award recipient, Kathryn Creasy CFP® explains to Jayson Forrest the importance of team work when building a culture of success.*

There must be something in the water of Western Australia because when it comes to professional excellence, these sandgropers regularly appear on the podium of FPA Award winners. And as the 2021 recipient of the coveted FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award, Kathryn Creasy CFP® is no exception.

A Principal and Wealth Adviser at Capital Partners Private Wealth Advisers, Kathryn joins a celebrated list of recent FPA Award winners working at this West Perth-based advice business.

Seemingly, David Andrew AFP® – the Founder and Managing Director of Capital Partners Private Wealth Advisers – has pioneered a winning formula of business success, which saw Capital Partners acknowledged by its peers for professional excellence by taking out the 2017 and 2019 FPA Professional Practice of the Year Awards.

Add to this the individual recognition of Michael Hayward CFP® for his outstanding approach to financial planning advice with his FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award in 2017, and Emma Zwaan AFP® stepping up with her 2020 FPA Paraplanner of the Year Award, and it's not surprising that Capital Partners has quickly earned an enviable reputation as a business to watch.

However, as the latest Capital Partners recipient of an FPA Award, Kathryn admits to being “profoundly uncomfortable” by all the attention that comes with taking out this prestigious award.

“It may sound clichéd, but this award isn't won in isolation,” she says. “I work with a really great team, so my

motivation for participating in these awards was to showcase the work we do here at Capital Partners.

“As a business, we hold the FPA Awards in the highest of regard. So, by entering these awards, I wanted to let the whole team know that the support they give me makes us as a business, ‘best in class’. I believe that this type of acknowledgement is really important.”

Although Kathryn admits the FPA Awards application process was time-consuming, it was also insightful, providing her with the opportunity to reflect on the work she does for clients.

“It was an important opportunity to self-reflect on the ‘why’ of what we do as financial planners,” she says. “And while the interview process with the judges was particularly daunting, I felt reassured that the judges, who were also practitioners, fully understood what was happening at the coalface and the issues affecting planning professionals.”

## DON'T BE AFRAID OF A CAREER CHANGE

Surprisingly, for someone so at ease with financial planning, it wasn't Kathryn's first career choice. She joined Capital Partners in 2014, after eight years working in stockbroking. And while she enjoyed this high-intensity environment, she reached out to Capital Partners, believing she could make a genuine difference to the lives of people, rather than just provide investment advice.

“I met with David a couple of times and was impressed by his passion for providing personalised, whole-of-life financial advice. After much discussion, I thought Capital Partners was a place

where I could really build a career,” Kathryn says.

However, she admits to having initial reservations about her switch in careers, as she adjusted to the less frenetic pace of financial planning. But as she began to look more closely at client situations, Kathryn soon realised just how strategic financial planning could be.

“When you look at a client's situation, it's like looking at different pieces of a puzzle. But when I spoke to clients and actually began to put these pieces together, I could see the results of this kind of strategic planning, which I absolutely loved,” she says. “I knew then that I had found my calling.”

**KATHRYN  
CREASY CFP®**

**CAPITAL PARTNERS  
PRIVATE WEALTH ADVISERS**

**EDUCATIONAL  
QUALIFICATIONS:** BCOM,  
GDIPAPPPIN, GAICD, CFP®

**POSITION:** PRINCIPAL  
AND WEALTH ADVISER,  
HEAD OF ADVICE

**LICENSEE:** CAPITAL  
PARTNERS CONSULTING

**YEARS AS A FINANCIAL  
PLANNER:** 7 YEARS

**CFP® DESIGNATION:** 2017



## TAKING ON A LEADERSHIP ROLE

The FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award category recognises CFP® professionals who have delivered best practice advice that has led to superior client outcomes. This award category recognises worthy CFP® professionals who have demonstrated the highest professional standards embodied by an FPA member.

In taking out this award, the FPA Awards judges acknowledged Kathryn's outstanding approach to providing comprehensive financial planning advice to her clients, as well as mentoring those within her team and her involvement with the broader profession.

Prior to stepping down as FPA CEO, Dante De Gori CFP® said: "Kathryn exemplifies our FPA membership as a modern professional financial planner. She is a shining example to all those who are considering a career in financial planning and the life-changing difference our work can make with a client."

The judges were particularly drawn to Kathryn's leadership and mentoring role at Capital Partners, as

well as her skills as an accomplished financial planner. Today, Kathryn is a leading figure within the Capital Partners' team and a strong advocate of the collaborative, multi-disciplinary culture that first drew her to the business eight years ago.

As Head of Advice at Capital Partners, Kathryn has assumed an active leadership and mentoring role within the business. However, her influence and leadership has also extended to the broader profession, with Kathryn having chaired the FPA Women in Wealth Committee for the Western Australia Chapter in 2018.

Interestingly, for someone as accomplished, she confesses to having never sought a leadership role. But ask her about the qualities that make a good leader, and she points to three: listening, empathy, and respect.

"The key to leadership is being able to really listen and consider the opinions and viewpoints of other people. You need to be able to ask questions that go to the heart of the matter. As a practitioner, leadership is being able to lead your clients to make the right decisions. But you can't do that until you get to the heart of the problem, because the solution has to address that."

In awarding Kathryn the 2021 FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award, the judges also acknowledged Kathryn's ability to uncomplicate issues for clients, including her approach to walking with her clients on a journey of discovery, in order to clarify the way forward for them and to quell their anxieties.

## BUSINESS SUCCESS

As many other advice practices look enviously at Capital Partners' pedigree of excellence, Kathryn clearly attributes the business's success to one person – David Andrew AFP®.

"Over the last 20 years, David has progressively built this business to be an industry leader. He is himself, quite extraordinary. David is very clear that as a business, we're not only focused on our clients, but also on the entire team. He is adamant that Capital Partners has a beneficial impact on the lives of all its stakeholders – both clients and team members," says Kathryn.

"And it's because of this type of leadership and vision that I believe has enabled Capital Partners to continuously move forward and improve as a business."

As an example, one of the strengths of Capital Partners is its succession planning strategy. From its initial three partners – David Andrew AFP®, Michael Matthews CFP®, and Chris King CFP® – the business has expanded to 11 equity owners.

"The succession planning strategy that David has rolled out is the best that I've seen in any advice business. David, Michael and Chris were very clear that they wanted to grow the next generation of leaders from within the business, which David has driven."

Capital Partners has invested considerable time in fine-tuning this strategy, in addition to several other programs within the business that focus on core leadership and communications skills, as well as a cadetship program that targets second and third-year uni students wanting to embark on a career within financial planning.

"All of this feeds into a really great culture, that then feeds into people wanting to be successful and wanting to be a part of the business. I believe the recognition that Capital Partners and the team has received from the FPA Awards is a result of this," says Kathryn.

## PANDEMIC PLANNING

Working through COVID-19 has been particularly challenging for financial planners, with constant lockdowns, travel restrictions, and continuing uncertainty affecting both practitioners and their clients. And while Kathryn agrees this disruption has been challenging, she adds that having a supportive workplace environment has enabled her to manage her work-life balance.

"We have a very supportive workplace culture at Capital Partners," she says. "There is always someone ready to step in and help you out when you're feeling overwhelmed, so it's comforting to know you're never on your own."

The business also prefers to focus on the positive, rather than the negative. For example, over the last 12 months, Capital Partners has implemented a workplace practice, where all internal meetings start with each attending team member quickly sharing something positive that has recently happened to them. Kathryn says this approach helps to frame the team's mindset before launching into a discussion.

Kathryn also manages her own wellbeing by switching off from

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*It was an important opportunity to self-reflect on the 'why' of what we do as financial planners. And while the interview process with the judges was particularly daunting, I felt reassured that the judges, who were also practitioners, fully understood what was happening at the coalface and the issues affecting planning professionals.”*



work at the end of the day, to ensure she has a life outside of financial planning.

"Outside of the office, I make sure I maintain my personal routine, like going to the gym, playing golf, or having Saturday breakfasts with my girlfriends," she says. "It's important to remember that there is a whole other world out there separate to work that we need to live to its fullest, so that we can continue to be the best versions of ourselves when we're back in the office."

## COMMITMENT TO EXCELLENCE

Ask Kathryn what she believes are the best qualities that make a successful CFP® practitioner and she lists three: the ability to listen, be empathetic, and have a commitment to professional excellence.

She explains: "Listening is paramount. That's the only way you're going to be able to fully understand a client's objectives, needs and goals. Empathy is another quality that defines a great practitioner. The ability to be able to talk to clients when dealing with financial and emotional minefields, like separation and divorce, or assisting grieving clients, is a skill that takes practice and is absolutely essential for any financial planner."

And her third quality that makes a successful CFP® practitioner is a commitment to professional excellence.

"When legislation changes, planners should be interested enough to dive into the detail and understand how the changes apply to clients. Practitioners need to be at the top of their game to ensure that the technical strategies they develop are the most appropriate for their client's individual circumstances."

And the bedrock of professional excellence is a commitment to lifelong learning.

"My advice for any aspiring CFP® professional is to be prepared to take on learning, which never stops. Be curious, ask questions, and challenge the status quo. And take the time to listen, because listening is probably more important than speaking."

And finally, she reiterates the importance of working with a team that supports you.

"I can't emphasize this enough," she says. "Winning the 2021 FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award would not have been possible without the support of the team I work with, the mentors who I have had, and the business I work within."

"So, for any aspiring CFP® professional, make sure you surround yourself with the right people, be curious, and never stop learning. That's because in this profession, success is a team effort. So, winning this award is about the achievements of the entire team at Capital Partners Private Wealth Advisers."

## FPA CERTIFIED FINANCIAL PLANNER® PROFESSIONAL OF THE YEAR AWARD

### WINNER

**KATHRYN CREASY CFP®**  
CAPITAL PARTNERS PRIVATE  
WEALTH ADVISERS (WA)

### FINALISTS

**MATTHEW MEEHAN CFP®**  
LIFESOLVER FINANCIAL (NSW)

**NAOMI MEE-MARTINO CFP®**  
BASTION FINANCIAL GROUP (WA)

**MARK O'FLYNN CFP®**  
TUPICOFFS (QLD)



# PLANNING YOUR EDUCATION IN 2022

*As the financial planning sector continues to transform, now is the ideal time to upgrade your skills with higher education. So, if you're considering starting tertiary education this year, what are your options? Here we explore what to consider when choosing an education provider and a course.*



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*Students are forward-thinking about how things will look down the track. If they're going to study, they want to do the Master's, because they're going to get both of those things together - a professional designation and a degree. They want to know they're future-proofed should anything else change.”*

| DR KIRSTEN MACDONALD

With the deadline to achieve the new education standards just four years off, many financial planners will be returning to study for the first time in years, or perhaps for the first time.

Under reforms to the Corporations Act 2001, practising financial planners now have until 2026 to complete an approved tertiary qualification to remain working as a licensed financial planner. That can be in the form of an approved bachelor's degree (AQF7) or above, or equivalent postgraduate course.

The reforms have led to a dramatic decrease in financial planner numbers, which are down by around one-third since 2018<sup>1</sup>. But for those who remain, the transformation of the financial planning sector has been a welcome one.

In her role as Program Director of Commerce at Griffith University, Kirsten MacDonald says she's seen growing demand from students for a level of education that sets them apart.

“Across the board, new entrants and existing financial advisers have come in early and got on with their Master's, even before the regulations changed,” she says. “They wanted to see this shift to a profession and want to be recognised that way.

“They don't want to be tarnished by the fallout from those advice failures. They want to be seen as an expert; they want to be seen as a professional.”

## CHOOSING YOUR COURSE OF STUDY

With further regulatory changes on the horizon, it's more important than ever to take care when selecting your course of study.

Kirsten says the option to complete a Master's degree in financial planning, together with the CFP® Certification, has been a popular choice.

“Students are forward-thinking about how things will look down the track,” she says.

“If they're going to study, they want to do the Master's, because they're going to get both of those things together - a professional designation and a degree. They want to know they're future-proofed, should anything else change.”

There are now four education providers offering the integrated CFP® Certification Program and Master's degree: Griffith, Deakin and Swinburne Universities, and Kaplan Professional.

Completing the Master of Financial Planning generally takes between one and three years, depending on whether you choose to study full-time or part-time. Experienced financial planners can apply for recognition of prior learning credits, which can help reduce the time spent studying.

There are also earlier exit points for anyone who doesn't want to complete the full Master's degree, including a Graduate Certificate in Financial Planning and Graduate Diploma in Financial Planning.

Kirsten encourages students to look ahead and get started on their studies as soon as possible.

“Even before regulation happened, there was a push for financial advice to move towards professional status,” she says. “If we want to achieve that, people shouldn't put off studying or delay studying until they see what the next round of changes are.”





## TAKING THE LEAP INTO LEARNING

It's a sentiment that Anna Wells CFP® embraced when choosing her course of study. She completed a Master of Financial Planning, together with the CFP® Certification, at Kaplan Professional in 2021.

"What I'd suggest is just go and enrol, because you only need to do one thing at a time," she says. "I think that when people get started, they'll realise the education providers are very supportive and they give you what you need."

Since completing her studies, Anna has moved into a client facing role with ANZ Private. She says the Master's program at Kaplan helped ease the transition into retail advice.

"It definitely ticked the box in terms of making me more technical and more knowledgeable in general," she says. "You get into some pretty thought-provoking stuff around ethics and always making sure you do the right thing by the client and stay compliant at the same time."

She found the program to be very practical and was able to directly apply her learnings to her work.

"They give you very real problems and set you up for what you're going to see when you're advising clients every day as a financial planner," she says.

"They also make you sit back and look at your business and how you operate, so you can go back to the workplace and take those learnings and improve things there."

When choosing her course of study, Anna says she took into account the changes she could see around

her in the industry. She chose the higher level Master's qualification, with integrated CFP® Certification pathway, as it would make her more valuable to clients and employers alike.

"The industry has changed since the Royal Commission and people's expectations have changed," she says.

"Rather than embarking on a box-ticking exercise, I wanted to upgrade my skills and provide the best and most ethical level of service that I can. Educating myself was the first step to achieving this."

While it was a challenge to complete her studies whilst also working, she found the flexible nature of the Kaplan Master's degree, which is 100 per cent online, helped.

"Kaplan has six study periods per year, so you can achieve a lot if you take advantage of that."

Study days offered by her employer were also valuable, but at the end of the day, sacrifices were required.

"I had late nights and early mornings, but I had a good support network. I had friends and family who were supportive and who understood how important it was for me to complete those studies."

## SUPPORT FOR MID-CAREER PROFESSIONALS

For mature-age students returning to study, there can often be extra challenges in the form of responsibilities at work and at home. The COVID-19 pandemic has added an extra layer of difficulty, especially for women, who have been disproportionately affected by the need to care for children during the days.



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*Rather than embarking on a box-ticking exercise, I wanted to upgrade my skills and provide the best and most ethical level of service that I can. Educating myself was the first step to achieving this.*”

| ANNA WELLS CFP®

It's reassuring then to know that higher education sector providers have adjusted their policies in light of the changing environment, giving students greater flexibility and support.

"For all students, the university had to take a stance where we relaxed some requirements around documentation for assessments and such," Kirsten says.

"We made our policies more flexible to cope with that environment, so we weren't putting unnecessary pressure on people."

The pandemic has also accelerated the shift to online learning, which was a welcome change for many. Attending classes online gives students the flexibility to study from anywhere, spend less time travelling, and catch up on course content at times that suit them.

At Griffith University, online classes are held every week, where students are able to interact with classmates and ask questions of the academic staff.



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*We've lost a lot of financial planners as a result of the changing industry landscape from a regulatory perspective, so this is a great time to sharpen your skills to be able to survive the changing environment,”*

| STEVEN LIU CFP®

"While it's flexible, and students don't have to come to their online classrooms, we do encourage it," Kirsten says. "That's where they get to have live interaction with their lecturer and other students. It's also recorded, so for those who can't come live, they can watch that later."

The university uses Microsoft Teams to facilitate student interaction outside of set class times. All assessments are completed and submitted online, and there are online study groups available for students to join.

When looking at education providers, it's important for students to consider how the course content is delivered – face-to-face, online or a mix of both – as well as how it's assessed. A mix of assessment styles, including written assignments, group assignments and oral presentations, can allow individual strengths to shine.

Courses structured around a full-time working day are also an important consideration, with many providers offering classes in the evenings or on demand. However, Kirsten notes that changing working patterns have led to a growing number of students requesting classes they can attend during lunch hours.

## INSIGHTS FROM ACROSS THE PROFESSION

For Zachary Dodds CFP®, it was the interaction with other financial planners in his classes that helped spark new ideas.

"Their insights give you a different perspective, a different way of doing things," he says. "It was useful to then bring that back into the office."

Zachary completed a Master of Financial Planning, with integrated CFP® Certification, at Deakin University in November. It took 18 months for him to complete the course, studying part-time.

Gaining his CFP® designation has allowed Zachary to expand his aged-care practice at Muirfield Financial Services, where he is an accredited aged-care professional.

"Looking at what would suit the work now, as well as looking ahead with the extra requirements our industry needs, I felt that if I went that extra step now it would hold me in good stead," he says.

He admits it was tricky balancing work and study, but says the best approach is setting dedicated times every week to work on the course material.

"If work suddenly got busy with clients needing things done, that doesn't mean you can just put off your study requirements," he says. "By having allocated days and times each week to get the readings done, or work on assignments, it really helped break up the work over the trimester."

Zachary also found the intensive units offered by Deakin to be beneficial.

"I found the structure of those worked really well, especially with working full-time," he says. "Rather than doing a 12 week unit... you get all of your readings in advance, attend lectures for three-days back-to-back, and do some of your assignments then and some afterwards."

"For somebody working full-time, I found this approach a great way to tackle my studies."

He also relied on study days offered by his employer, as well as annual leave days, to complete the course.

For financial planners looking to begin their studies this year, he suggests planning out your course from the beginning.

"Have a look at the subjects you need to do and when they're offered," he says. "That way, you can set it up to do a subject every trimester without having any gaps."

## COMPLETING YOUR STUDIES IN RECORD TIME

Choosing an education provider that can recognise your existing knowledge and experience can help financial planners complete their studies more quickly. For some students, credit for recognition of prior learning (RPL) can cut months or even years, from their course.

Kirsten advises anyone thinking about studying to speak to their education provider and find out what their pathway could look like, before enrolling. In addition to receiving credits for individual units, combining a tertiary degree with a professional certification can also save you years of study.

"There are only a few providers who do the integrated CFP® pathway and it saves you nearly a year and a half of work, and another set of exams that you don't need to do if you want to be a CERTIFIED FINANCIAL PLANNER® professional," Anna says.

"One of the electives that you do in the Master's course is the capstone subject for CFP® Certification, so you're basically doing two things at once."

## EXPLORING NEW INTERESTS

Exploring new interests in financial planning was something that Steven Liu CFP®, Senior Wealth Management Specialist with Commonwealth Bank in Sydney, considered when choosing his course of study.

“I had to complete at least an advanced diploma, which I thought about, but I decided I wanted to complete a higher designation at this stage of my career.”

Steven also completed his Master of Financial Planning, together with the CFP® Certification, at Kaplan Professional in mid-2021.

According to Steven, the program was very well-structured in terms of academic learning, including putting into perspective the whole financial planning world and the processes behind it.

He found the course has directly helped him in his role, improving his ability to analyse the financial advice being provided.

“My current role is to review financial advice being provided and to see whether it’s proper or not, so this course has definitely improved my technical knowledge in a lot of areas that I don’t usually encounter, like aged care, Centrelink and that type of thing.”

He says the research skills he learnt while studying have been invaluable in his work. The course also sparked his interest in the role of artificial intelligence in financial planning.

“I did have a chance to do some research studies during the program, which helped me strengthen my knowledge of artificial intelligence, and how it’s becoming more involved in the financial advice process. That’s something I’d like to explore further over the next few years.”

He encourages financial planners who are thinking about studying to embrace the opportunity this year.

“We’ve lost a lot of financial planners as a result of the changing industry landscape from a regulatory perspective, so this is a great time to sharpen your skills to be able to survive the changing environment,” he says.

“I also think it’s important to finish up your studies as early as you can, which will provide you with a big advantage in the labour market.”



## IS THE COURSE RIGHT FOR YOU?

- 1 Is the course offered online, face-to-face or a mix of both?
- 2 What tech programs are used to facilitate online learning?
- 3 How many study periods are offered throughout the year? A course that’s offered over three trimesters or more, may give you greater flexibility when it comes to choosing your subjects.
- 4 How many subjects do you need to pass to complete the course?
- 5 How long will the course take if you study part-time?
- 6 Are there any intensive course options to fast track your learning?
- 7 How much recognition of prior learning credit will you receive?
- 8 What’s the cost of the course? Are you eligible for FEE-HELP study assistance or financial support from your employer?

## FURTHER RESOURCES



*These FPA resources will help you with your education journey.*

- Education discounts for members of up to 52% on postgraduate tuition fees.
- Financial planning degree comparison can be accessed in the Return to Learn section of the members only portal: FPA Learn.
- Career Ready and Professional Year webinars in the members only portal: FPA Learn.
- Career Ready Podcasts for students studying financial planning, including information on the Professional Year.
- Scholarships to assist with study, conferences, CPD and CFP® Certification costs.
- Financial Planning Research Journal for the latest research papers on financial planning in Australia.



# 12 CHARACTERISTICS OF TOP PERFORMING BUSINESSES

*Andrew Griffiths provides a checklist representing the top 12 characteristics that define a business at the top of its game.*



“

*Service-based businesses have even more opportunity to charge more for what they do, because there are generally so many more opportunities to create extraordinary interactions and experiences with their clients.”*

When looking to really define what ‘being the best’ actually means, I decided to look at what I see in the businesses I’ve worked with and studied around the world that are clearly considered the absolute best at what they do, and how they charge accordingly. I came up with the following 12 characteristics that apply to those businesses that are at the absolute top of their game.

For businesses that have yet to reach this pinnacle, perhaps review the following checklist, and apply the missing pieces to your business plan.

## 1. THEY HAVE A DEEP AND INGRAINED CULTURE THAT IS ALL ABOUT BEING EXCELLENT AT WHAT THEY DO

Without a doubt, these businesses have an internal culture that is absolutely, and probably obsessively, about being the best. Generally this refers to their product or service, but it tends to flow through to every part of their business. The culture is so strong that being anything but the best is not really considered an option, and it shows.

## 2. THEY ARE TOTALLY COMMITTED – TO EVERYTHING

Being ‘committed’ covers so much territory. The businesses that are the best at what they do have a high level of commitment to their people, their clients, their suppliers, and their industry/profession. They are loyal, they are considered. Their commitment is simply to do what they do better than anyone else – and they understand they can’t do that on their own.

## 3. THEY ARE VERY COMPETITIVE (LIKE, SUPER COMPETITIVE)

They are competitive. Being considered the absolute best at what they do, whether it’s in their town, their city, their state, their country or the world – they want to keep that title and they will work incredibly hard to do exactly that. They invest in learning, skill development, business engagement, improving all the time, and working to hone that competitive advantage. Think of an elite athlete. These are elite businesses.

## 4. THEY ARE INCREDIBLY BRAVE

Businesses that are the best have to be brave because it generally means doing what others won’t do, and that feels like a lonely and isolated place for most people. To be the best means you have to buck against the norm, you have to get out of every comfort zone imaginable, and you have to be prepared to move into uncharted waters, with many obstacles.

## 5. THEY ARE CREATIVE

Creativity is such an unexplained characteristic and influencer in successful businesses. Living in such a rapidly changing world, one that is anything but consistent, requires creativity not only to succeed but to just keep up. These businesses are creative with their services and products, but also with how they manage their people and their clients. They can think outside the norm and they aren’t afraid to try new things – in fact, they thrive on it.



## 6. THEIR PRODUCTS ARE TRULY EXTRAORDINARY, AND EASILY THE BEST

Clearly the end result – the thing people buy and use – has to be the best. Whether it be a meal in a restaurant, a piece of art for the wall, a new computer, or a hotel on a tropical island – the product they offer is leaps and bounds ahead of their competitors.

## 7. THE SERVICE OFFERING IS AT THE HIGHEST PROFESSIONAL LEVEL

Many businesses – like financial planning practices – are selling a service offering, rather than a product. In fact, service-based businesses have even more opportunity to charge more for what they do, because there are generally so many more opportunities to create extraordinary interactions and experiences with their clients.

## 8. THEY TREAT EVERYONE WITH RESPECT

While the businesses that are the best often battle with an internal love/hate relationship with perfectionism, I've noticed there is a lot of respect. They respect themselves and what they do, and by association, they respect their clients and suppliers just as much. Respect is a word that comes up often in my discussions. For example, I love talking to chefs who have established relationships with suppliers who grow amazing food. There is so much mutual respect and admiration.

## 9. THEY DON'T JUST SERVE PEOPLE, THEY CREATE EXPERIENCES EVERYWHERE

Businesses that are the best at what they do understand the need to create experiences. If your business simply does transactions instead of creating experiences, you will struggle to ever become the best at what you do.

## 10. THEY ARE CONSTANTLY EVOLVING

Evolution is the backbone of survival. In today's hypercompetitive business world, we are all fighting a battle to stay relevant with our clients, and one of the most important elements of being successful at this is to constantly evolve. What needs to evolve? Everything. Not just the products and services we are offering, but how we do business, how we sell ourselves, our growth, our business – it's everything.

## 11. THEY DELIVER

This one is pretty simple – businesses at the top of their game deliver on their promises. What they say is what they do, and they have built a reputation on exactly that. If you buy a brand new Rolls-Royce, I'm pretty certain you are going to get exactly what you wanted, and every single expectation you have will not only be met but exceeded.

## 12. THEY ARE CURIOUS

A few years back I had the pleasure of being part of a speaker line-up at a big event that included the likes of Richard Branson and Tim Ferriss, with some 10,000 people attending.

Waiting in the green room to get ready to do our various things, I had the opportunity to have a short chat with Richard Branson. What I found humbling was while I got all giddy and tongue-tied, he started asking me all kinds of questions about my books, my speaking gigs, doing business in Australia, flying (did I like Virgin, and what could they do better here?) – question after question. He's a curious man.

So, how does your business stack up against this checklist? Are you working in an advice business at the top of its game? If not, why not?

**Andrew Griffiths is a small business author. He has written 13 best-selling business books, which have sold in over 65 countries.**

“

*I had the opportunity to have a short chat with Richard Branson. What I found humbling was while I got all giddy and tongue-tied, he started asking me all kinds of questions... He's a curious man.”*

# THE RIGHT TEAM, THE RIGHT CULTURE

*As the Apt Wealth team has continued to grow through recruitment and acquisition, the practice has remained true to its aim of helping every client live their best life. Taking out the FPA Professional Practice of the Year Award for 2021, James McGregor CFP® explains what drives the business's success as a leader in financial advice.*



## APT WEALTH PARTNERS

**ESTABLISHED:** JUNE 2013

**LICENSEE:** APT WEALTH  
PARTNERS

**NO. OF STAFF:** 67

**NO. OF PRACTITIONERS:** 26

**NO. OF CFP® PRACTITIONERS:** 19

**FPA PROFESSIONAL PRACTICE:**  
SINCE JULY 2013

“

*We're a people business. Our two greatest assets are our team and our clients, and investing in both sets of relationships is absolutely vital for our practice to thrive.”*

As a highly awarded financial planning practice, Apt Wealth has had its success acknowledged many times over the years. With director Andrew Dunbar CFP® having won the FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award in 2019, it's now the turn of the whole Apt Wealth team to take its place on the podium as the FPA Professional Practice of the Year for 2021.

Managing Director James McGregor CFP® is very proud of this achievement and the team that delivers the high standard of advice and client relationships Apt Wealth is known for.

“As a financial planning business that has been an FPA Professional Practice ever since our inception, we're delighted to have received this award as a measure of our success as a team and our commitment to excellence in advice and service to our clients,” he says.

### CONSISTENCY AND EXCELLENCE

While Apt Wealth has been in existence for many years, it has undergone significant growth recently, with a number of acquisitions adding to its ranks, alongside recruitment of new team members. As a leader in a profession that serves people in such a critical part of their lives, James is highly aware of the value in getting team and culture right to drive service excellence.

“We're a people business,” he says. “Our two greatest assets are our team and our clients, and investing in both sets of relationships is absolutely vital for our practice to thrive. The level of client engagement and care we offer is only possible when we have a strong team with their mind in the right place.”

James describes a culture of continuous improvement as one of the key conditions for supporting staff to operate at their best.

“My role is to create an environment where everyone can shine and be successful,” he says. “But it's also very important that we look to our clients to learn where we can improve. That's why we consistently measure client engagement as a primary metric of our success, so we can be sure that we're making progress towards better and better relationships with our clients.”

While the Apt Wealth team is at the very centre of the client relationship, many other resources underpin its high standards of service delivery.

“We've made a long-term investment in our professionalism, supporting all our eligible senior financial advisers through the CFP® Certification Program,” says James. “We've also spent a lot of time and energy pulling together our high-quality advice process, which draws on our internal peer review framework and investment capabilities. By building these resources over the years, we've been able to deliver outstanding client and advisory services in 2021 and continue to help every Apt Wealth client live their best life.”

Because the practice now has multiple offices in NSW and Victoria, James points out that this depth of resources is also essential for ensuring consistently high quality across every client experience.

“The structure of these robust resources is at the absolute core of our offer,” he says. “We can have a high degree of confidence that even with a large team, advice prepared by any of our financial advisers will be of the highest quality and in the client's best interest.”





## FOUNDATIONS FOR THE FUTURE

As well as building their capacity to serve clients here and now, James and his fellow leaders are also aware of the need to future-proof the practice by investing in support for the next generation of clients and financial advisers.

“We have two challenges to manage as wealth is transferred to a new generation, and many financial advisers choose to exit the profession,” says James. “Clients and their family members want the assurance of continuity of service, and we’re very focused on providing that. We’re making significant investments in our graduate and professional year program.

“As we’ve passed through many years of regulatory adjustment, financial advice is becoming more recognised in clients’ and consumers’ eyes as a true profession,” he adds. “We also need a new generation of graduates to see financial advice as a profession where they can help people. As an advice firm that operates at scale and has made long-term investments in training the next generation of financial advisers, we’re preparing to be a practice that will be well placed to provide advice to more people in the future and segment our offer to different types of clients.”

BeApt is one of the programs Apt Wealth now offers to meet the needs of a particular type of client.

“BeApt is a service targeted at accumulators who are just starting out on their journey to wealth creation and financial security,” says James. “It gives our younger clients an effective way to get their portfolio started early in their career before migrating them up to a more holistic program as their needs become more complex.”

However, James also believes that targeted services like BeApt are not the only answer to improving accessibility to advice for more Australians.

“It’s not always fully appreciated that it takes scale, resources, systems and technology to deliver a financial advice service that adds significant value,” he says. “There are blockages to this that are well documented. As the work being done by Government on regulatory reform continues, we expect there will be further opportunities to streamline our compliance processes to further enhance our service quality, responsiveness and affordability.”

## A FOCUS ON WELLBEING

As financial advice clients, and Australians in general, face ever greater uncertainty about the future as a result of the ongoing pandemic, it’s even more important that advice becomes more accessible. As the last two years have shown, financial planning can make a significant difference to the wellbeing of families and individuals.

“Statistics have been released showing that clients advised during the pandemic have been better off, both in terms of financial outcomes and their overall wellbeing,” says James. “Our services have traditionally centred on the idea of being a guide or coach – a personal CFO for each client through their life journey. I think that as time goes on, other services will emerge to provide clients with broader support for their wellbeing.

“In this time of upheaval and uncertainty, the value of financial advice in supporting wellbeing is becoming more recognised,” he adds. “I think we’ll be seeing financial advisers play a growing role in developing an advice approach that’s

more specific in targeting improved wellbeing for clients.”

## BUILDING CONFIDENCE IN ADVICE

This is just one of many recent developments that has James and the Apt Wealth team excited about being at the forefront of the financial advice profession.

“As we move away from institutions being in control to practitioner-led, we have an environment where financial advice will be truly recognised as a profession,” says James. “With every financial planner now reaching a certain standard with education, and firms like ours making investments in the future, the next two to five years is a very exciting time to be working in financial advice.

“We’re hoping that people coming out of university will see this change too, and recognise the potential for career fulfilment as a financial planner. We currently have three financial advisers going through our professional year program, and the future is looking very bright for them.”

## FPA PROFESSIONAL PRACTICE OF THE YEAR AWARD

### WINNER

**APT WEALTH (NSW)**

### FINALISTS

**ALMAN PARTNERS (QLD)**  
**ENLIGHTENED FINANCIAL SOLUTIONS (QLD)**

# BE YOURSELF AND SHINE

*With a strong focus and commitment to her local community, Leanne Bielik AFP® has taken out the 2021 FPA Financial Planner AFP® of the Year Award.*



**LEANNE BIELIK AFP®**

## 2020 WEALTH

**EDUCATIONAL QUALIFICATIONS:** DFP

**POSITION:** FINANCIAL PLANNER:

**LICENSEE:** CAPSTONE FINANCIAL PLANNING

**YEARS AS A FINANCIAL PLANNER:** 10 YEARS

“

*I knew these single mums and parents were doing it tough, so I reached out to them. Not only did I offer them my services, I felt that it was important that somebody checked in on them emotionally...”*

Working out of her Somerville office on the Mornington Peninsula, Leanne Bielik AFP® personifies what it means to have genuine pride in your local community. The mum of three is incredibly active in her community, working closely with single mums throughout the COVID lockdown, as well as assisting single parent groups.

“I knew these single mums and parents were doing it tough, so I reached out to them. Not only did I offer them my services, I felt that it was important that somebody checked in on them emotionally, to see how they were coping during those challenging times.”

Leanne’s enthusiasm for her community is palpable, and she is a strong advocate about the importance of the profession remaining close and engaged with local communities.

“Financial planners can really be a force for positive change and empowerment within the community. People and businesses are always in need of help. Being actively involved in the local community and giving back to it, even by participating in community events, is just so important for me as a practitioner,” she says.

“So, as the recipient of the FPA Financial Planner AFP® of the Year Award for 2021, it’s fantastic to be able to bring this award back to my local community.”

And the FPA Awards judges agreed, saying they were impressed with Leanne’s commitment to her community, noting how she had paved the way to help those in need receive the help and support that only a financial planner can provide throughout the pandemic. They also acknowledged her time spent in online networks supporting single mums and clients who have had previous poor advice outcomes.

## GIVING BACK

This sense of ‘community’ and ‘helping people in need’, were some of the core drivers that first drew Leanne to financial planning.

“I first started out working at the Commonwealth Bank as a teller, where I would endlessly follow our Branch Planner around. I would listen to what was happening in her world, and watched how she would put clients in a better financial position. Her work with clients had a profound effect on me.”

This early introduction to financial planning, along with encouragement from her inspirational colleague, motivated Leanne to seek a career in the advice profession.

“I saw how financial planning could make a real and very tangible difference in the lives of people, and that was something I could relate to. So, I took that next step and became a financial planner, which is a decision I have never regretted making.”

## ONGOING DEVELOPMENT

As a practitioner, perhaps the one area that Leanne constantly finds challenging is the extent of red tape and regulatory change she has to deal with. Add to this her own ongoing education and professional development, as well as managing her practice, 2020 Wealth, and she confesses that time management is a fine balancing act.

“Realistically, I’m trying to complete two units a year for my Graduate Diploma of Financial Planning, while juggling the competing demands of my business and young family. It’s tough,” she says.

Leanne’s approach to managing her time is centred on her business plan and diary.



"Whether it's my own education or working on my business, you need to have this in your business plan and commit to it. When it comes to time management, my advice is to put it in your diary. I live by my diary, so if it's not in the diary, I don't do it," she says.

Included in Leanne's two year study plan is not only a commitment to complete her Graduate Diploma of Financial Planning, but also to finish the CFP® Certification Program. She accepts it is an ambitious target, but one she is confident of making. And the key to this, says Leanne, is the importance of managing her health and wellbeing.

"Never underestimate the significance of health and wellbeing," she says. "I've been a victim of burnout, and it's not good! That's why it's so important to set boundaries and time for yourself."

Leanne also points to social media, which along with its many advantages, like social connectivity, can also be a demon.

"Little things like turning your phone off and distancing yourself from social media for a period of time is really important. We all need some time away from these constant distractions to wind back and re-energise," she says. "I really believe it's something we all need to be doing, as a way of better managing our own emotional health and wellbeing."

## THE GLASS IS HALF FULL

Despite the numerous challenges facing the profession, Leanne maintains an optimistic outlook, preferring instead to focus on the opportunities ahead for the profession. She cites three of these opportunities being: intergenerational clients; technology; and owning the client relationship.

"The generation gap in advice is a

massive opportunity for planners," says Leanne. "Practitioners need to nurture the next cohort of clients, particularly Gen X and Millennials, who will be the beneficiaries of the intergenerational wealth transfer from Baby Boomers."

In this respect, Leanne believes it has never been more important to 'know your client', particularly since the roll out of FASEA's ethics standards, to understand broader family relationships, including their long-term goals.

"It's important to get to know family members, including their kids. Planners need to have an active presence with the whole family, not just the immediate clients they're dealing with."

Leanne also points to technology as a huge enabler for the profession over the next 5-10 years.

"The financial services industry is at the forefront of technology adoption. Using technology to streamline our services will help reduce the cost of advice, making it more affordable to consumers. We can also use technology to help better educate our clients and improve financial literacy."

Leanne praises the advancements in technology – like Zoom and DocuSign – that have come to the fore during the pandemic. These technologies have enabled financial planners to work remotely, while also allowing clients to conveniently access practitioners from anywhere in the world.

The third opportunity Leanne touches on is the ability for practitioners to own the client relationship.

"Owning the client relationship means being at the top of our game as advice specialists. This will enable planners to respond more effectively to the many changes confronting our profession, like robo-advice," she says. "The nature

of financial planning has changed, from focusing just on investment management, to client-centric holistic advice. That's our value proposition and it will clearly differentiate us from the likes of robo-advice."

## BE REAL, BE YOURSELF

For anybody considering joining the profession, Leanne offers the following advice: "Learn to be adaptable, because there is so much change within the profession." She also offers the following advice that has stood the test of time and guided her through life: "Just be yourself."

"As a financial planner, you're put inside a lot of different scenarios, with a lot of different people. Some of these situations are emotional, others stressful. The best way to deal with these different scenarios is to simply be yourself. You need to be real and empathetic," Leanne says.

"Don't try to be someone you're not. Why would you? Just be yourself and shine."

## FPA FINANCIAL PLANNER AFP® OF THE YEAR AWARD

### WINNER

**LEANNE BIELIK AFP®**  
2020 WEALTH (VIC)

### FINALISTS

**MICHELLE MAGUIRE AFP®**  
MLC ADVISE (NSW)

**CRAIG PHILLIPS AFP®**  
PHILLIPS WEALTH PARTNERS (ACT)



# HOW DIFFERENT LIFE CAN BE

*Growing up all over Australia has given Daniel Thompson AFP® a valuable perspective on how different life can be for each of us. It's a view that's helped him, and business partner Prashant Nagarajan, develop a whole new approach to financial advice with their practice, Finnacle.*



**DANIEL THOMPSON** AFP®

## FINNACLE

**EDUCATIONAL QUALIFICATIONS:** BEC, BCOM, MAPPPIN (FINANCIAL PLANNING), ADVDPFINPLAN

**POSITION:** DIRECTOR AND FINANCIAL ADVISER

**LICENSEE:** LIFESPAN FINANCIAL PLANNING

**YEARS AS A FINANCIAL PLANNER:** 11

Having spent his childhood in Australia's more remote states and territories, Daniel Thompson AFP® has encountered many different walks of life. It's an upbringing that's given him a strong sense of curiosity about his financial planning clients, as well as an awareness of the wide range of lifestyles that are possible in this country.

"My parents are both from Western Australia and have always had a sense of adventure," says Daniel. "In his 20s, my dad spent a lot of time exploring the continent on his motorbike before relocating to Darwin with mum in the early 80s and then starting a family. The Northern Territory is where I was brought up to start with, before going to boarding school in Western Australia.

"Moving around introduced me to different ways of living. I saw some people doing well while others were struggling. Without consciously realising it, I was learning about the role of money in building something out of life and it started to feel important to me."

This awareness led Daniel to start investing from an early age.

"By the time I was going to high school in Bunbury, I started to invest money I'd saved," he says. "I was only in year eight or nine and I didn't keep paying money into the fund I'd chosen. But I did keep reinvesting the capital and returns. That investment of just a couple of thousand dollars ended up paying most of my deposit for my first home. It gave me that conviction that starting small and earlier with investing could really help a lot of people."

## STARTING FROM SCRATCH

Towards the end of his high school years, Daniel was thinking about becoming a financial planner but felt he needed more experience in the world of financial services. Plus he already had a strong desire to help people who thought they couldn't benefit from working with a financial planner or would find it too expensive.

"After finishing my degree in Perth, I jumped in a car with my best mate to drive across to Melbourne to start the rest of my life," he says. "While I had my degree behind me, I had no experience and I thought working as a stockbroker might be a good place to start. I was already working my way through a stockbroking course while in the car, as well as firing off job applications for financial planning roles.

In 2010, Daniel took on an entry level role, cold-calling prospects to book in meetings with the financial planning team.

"Within a year I had moved up through the ranks to become a financial planner," he says. "I continued to grow my knowledge and experience until I was ready to team up with Prashant – my business partner – to launch Finnacle. Our aim is to make advice simple, accessible and affordable to younger families and individuals who are generally not served by the rest of the industry."

Daniel and Prashant knew they needed to do things differently to make their service appeal to their target market. While it was a challenge to develop a suitable business model, they saw the opportunity they had as new business owners to bring fresh ideas to the profession.

"Designing the business from a blank canvas has given us a significant



advantage when it comes to innovation,” he says. “With the way the world works now and the technology we can use to engage with clients and to streamline back-office tasks, we had a lot of the tools we needed to support a more affordable and sustainable business model. And we had the benefit of being able to develop our service around these technologies instead of retrofitting them to an existing process.”

## **STRONG ON ACCESS AND EDUCATION**

With the monthly subscription approach Finnacle have developed, the business is reaching a part of the Australian market who haven't been able to afford advice or engage with financial planning in a way that suits their life stage and goals.

“We're able to serve young Australians with a far smaller income and wealth base via a monthly subscription similar to a phone plan, with no upfront or setup costs for members,” says Daniel. “This allows anyone to be able to access advice, even when starting out and only having \$10,000 to invest.

“The idea is to start getting people comfortable with financial planning and set up some of the basics. While we still touch on everything when looking at their situation, we modularise the different parts, so that members can focus on what's important to them first without getting overwhelmed. We start with the holistic strategy and then over 12 months, we might have eight to 12 catch-ups or meetings. Some of these are education sessions and some are pure advice or a combination of both.”

While every Finnacle member will be focusing on different goals, the whole service is designed to keep them developing their own financial

capability and awareness. This has benefits for each client's sense of confidence, as well as supporting sustainable outcomes for Finnacle as a business.

“Because we're working with younger generations, we know we need to keep engagement high,” says Daniel. “This means doing it with them, not for them. By doing so, they're improving their understanding of what's possible with their finances, as well as achieving better outcomes. The feedback we're getting is that education and knowledge are a big part of what our clients are getting from their memberships and this is the part of our success I'm most proud of.”

## **A FOCUS ON INNOVATION**

As the 2021 FPA Advice Innovation Award winner, Daniel and Finnacle have certainly brought something new to the financial planning profession. And while technology plays a big part in how they engage with and deliver to clients, it's not the answer to everything.

“Innovation is one of the core values that we agreed upon at the start and so, it permeates through everything we do,” says Daniel. “Everyone has the ability to suggest and test different ideas to improve what we do and also find completely new ways to do things.

“Technology is the obvious area when it comes to innovation in financial planning – from open APIs and automation through to Regtech. This is something that can help the profession as a whole. But when it comes to individual businesses like ours, I think it's innovation within the service proposition and delivery – something that makes you truly different from everyone else – that is the key to improving the client experience.”

## **POISED FOR GROWTH**

Like every financial planning practice, Finnacle has to ensure its new ideas for advice delivery are viable and robust from a regulatory perspective. While ongoing reform in legislation and policy could be seen as a constraint on innovation, Daniel sees these changes as positive overall.

“There is a lot of change, which means there is a lot of opportunity,” he says. “Most planners who I speak to at the moment are growing, even within a shrinking industry.

“The speed of growth is much quicker than in the past, as well – there is much more support within the industry to allow businesses to grow quickly, such as technology and outsourcing. There are a lot of good people around too, who are more than happy to speak to you and give you some pointers, or introduce other people who may be able to help. I've been blown away by the support of people who want us and other young businesses to do well.”

## **FPA ADVICE INNOVATION AWARD**

### **WINNER**

**DANIEL THOMPSON AFP®**  
**FINNACLE (NSW)**

### **FINALIST**

**JOSH PENNELL CFP®**  
**PROSPER ADVISORY FINANCIAL SERVICES (VIC)**

# A NEVER GIVE UP ATTITUDE

*As the winner of the 2021 FPA Paraplanner of the Year Award, Andrew Mann CFP® attributes his win to three qualities: perseverance, commitment, and never giving up.*



**ANDREW MANN**  
CFP®

## TUPICOFFS

**EDUCATIONAL QUALIFICATIONS:** DFP, CFP® CERTIFICATION

**POSITION:** FINANCIAL STRATEGIST

**LICENSEE:** TUPICOFFS

**YEARS AS A PARAPLANNER:** 16 YEARS



*Paraplanning is absolutely vital, because without a good paraplanner, you can't be sure you've got the best possible strategies being researched for the client."*

There's no concealing Tupicoffs' track record when it comes to producing high quality practitioners and paraplanning professionals. At the 2019 FPA Awards, in the FPA Paraplanner of the Year Award category, the Brisbane-based practice took out the trifecta for this award, with the winner and two finalists both coming from Tupicoffs.

And perseverance has paid off for the 2021 winner, Andrew Mann CFP®, who as a finalist for this award two years earlier, has finally taken out this award.

Andrew attributes his win to three key things: perseverance, commitment, and never giving up.

"Whether it's in life or in business, I'm always looking to do better than I've done previously, which is absolutely vital in both financial planning and paraplanning," he says.

With 20 years' experience in the advice industry, including four as a financial planner, Andrew looks upon this experience with pride, believing the knowledge gained has brought him a much deeper understanding of the financial planning process and the skills needed to build strong client strategies as a paraplanner.

"Undoubtedly, having the CFP® designation also brings an added level of robustness and strength to my role as a paraplanner. For any paraplanner, I believe the education and experience you gain as a result of completing the CFP® Certification Program is extremely beneficial," he says.

"This level of education has enabled me to look very quickly at a position, no matter how complex, and identify the key issues that need to be addressed as a starting point. So, in my paraplanning role, it has

been invaluable to combine my CFP® Certification with the practical experience gained from having worked within the profession for 20 years."

## GO WITH YOUR STRENGTHS

However, some might question any professional having obtained their CFP® designation as being a little overqualified to be a paraplanner, but they would be wrong to do so.

"We all have our strengths in what we do," says Andrew. "The trick is identifying them and then working towards improving them."

He recalls first starting out in the profession as a financial planner in 2001 – a position he worked in for four years. But it became clear to Andrew that his strengths lay in strategy analysis and writing financial plans, which he enjoyed doing.

"So, I decided to pursue this side of financial planning and 16 years later, it's a decision I don't regret."

Andrew believes the skills gained by working as a financial planner, in addition to his CFP® Certification studies, means his paraplanning capabilities are extremely well honed.

It was a view supported by the FPA Award judges who, commenting on Andrew's award submission, said he was an example of what it means to excel in one's craft.

"This award is a celebration of Andrew's career and excellence in paraplanning, particularly his ability to be engaging, pulling complex threads together in such a way that embraces the client's capacity to absorb information, and deal with matters that are important to the client," remarked the judges.





## A VITAL COG IN ADVICE

Having seen the delivery of advice close-up from both the financial planning and paraplanning perspectives, Andrew is acutely aware of just how important paraplanning is in the overall makeup of advice.

“Paraplanning is absolutely vital, because without a good paraplanner, you can’t be sure you’ve got the best possible strategies being researched for the client,” Andrew says.

He views the relationship between paraplanner and practitioner as being collaborative, with each being equally responsible for the end client outcome.

But what about the profession’s perception of paraplanning? Is enough emphasis placed on the importance of paraplanning and the role paraplanners play in the financial advice process?

For Andrew, it’s a reaffirming ‘yes’. However, he qualifies his response by adding that paraplanners probably don’t get enough acknowledgement for the work they do within the wider community, but it’s a situation that he believes is improving.

“I believe the majority of advice businesses understand the importance of a quality paraplanner and the contribution paraplanners make to the profession,” he says.

“But as far as general knowledge within the wider community about the role paraplanners play in improving the lives and financial outcomes of Australians, it would be great to see this more publicly acknowledged.”

However, he adds that the FPA Paraplanner of the Year Award

is a positive step forward in acknowledging and celebrating the important role of paraplanning within the financial advice process and wider profession.

## A CAREER PARAPLANNER

Andrew is understandably delighted to win the 2021 FPA Paraplanner of the Year Award, but as a self-acknowledged career paraplanner, he doesn’t see the award kick-starting any other professional aspirations, like returning to a client-facing advice role as a CFP® professional.

“I’m happy doing what I’m doing,” he says. “You never stop learning, even now after 16 years of paraplanning. My aspirations are to continue as a successful paraplanner. I want to consistently improve what I’m doing with the financial planners and clients who I work with.”

## LEARN FROM THE GROUND UP

And what advice does he have for anyone considering a career in paraplanning?

“Take that first step, try it and see if it’s for you,” Andrew says. “To succeed as a paraplanner, you need to be patient, details focused, and committed.”

He recommends aspiring candidates join a reputable advice business and learn from the ground up. When transitioning into paraplanning, Andrew emphasises the importance of having an established understanding of the financial planning industry.

“I would encourage anybody thinking about a career in paraplanning to do their studies, and learn from the

ground up,” he says. “Firstly work your way through client services, administration and assistant financial planner roles, before moving into paraplanning.

“That approach will provide any aspiring professional with the knowledge required to decide which career path to take, whether that’s as a financial planner or paraplanner.”

He recalls the advice that has best served him over the years, which equally applies to any aspiring professional: ‘never give up’ and ‘never stop learning’.

“Whatever career path you eventually choose, don’t become complacent with what you do, because as soon as you stop learning and think you know everything, you’ll quickly get left behind.”

It’s sage advice from this self-professed career paraplanner.

## FPA PARAPLANER OF THE YEAR AWARD

### WINNER

**ANDREW MANN CFP®**  
TUPICOFFS (QLD)

### FINALIST

**ELORA SHINE**  
COOPER WEALTH MANAGEMENT (NSW)

# PEOPLE AND THEIR STORIES

*An interest in discovering people's stories and her passion for supporting them towards financial independence have both kept the 2021 FPA University Student of the Year Award winner, Nicole Gardner, motivated to achieve at a high level during her course of studies.*



**NICOLE GARDNER**

**EDUCATIONAL QUALIFICATIONS:**  
BBUS (FINANCIAL PLANNING)

**POSITION:** PROVISIONAL FINANCIAL ADVISER

**LICENSEE:** CAPSTONE

As a mature age student and working mother of three, Nicole Gardner has shown just how much can be achieved when you're highly motivated and organised. For her Bachelor of Business degree at RMIT, she performed at a consistently high level, receiving a high distinction grade in eight units, and reaching distinction level for nine.

To stay focused on her degree, while working and raising a family, took a disciplined approach from Nicole, as well as practical support from her family.

"Juggling motherhood, life admin, kids' sports and family dinners, while working full-time and studying is definitely a challenge," she says. "I have to be extremely organised, disciplined with my time and focused on the end goal. I also have a very supportive husband which helps.

"Learning to accept help and support from others has been a challenge for me, but I've improved in recent years. I no longer see accepting help as a sign of failure – it's a sign of strength."

## A PROMISING START

Nicole's determination to get things done and her aptitude for learning served her well throughout her time at school. However, she also came up against obstacles that made her doubt her ability to work in a profession like financial planning.

"I was always a good student with a love of learning," she says. "In primary school, my teachers arranged for me to take extra classes with a group called PEAC (Primary Extension and Challenge) – a program designed to challenge and further the education of children at top academic levels.

"At high school, my favourite subjects were economics, science, maths and music. I asked to join a maths club that some of the boys were involved with where they received extra coaching from the teacher. Both the members of the club and teacher told me this wasn't a thing for girls. I took the teacher's advice to focus my efforts on English instead and went on to win awards in Year 12 for the highest marks in English and Music."

## PEOPLE AND THEIR STORIES

While Nicole took pride in her high school achievements and went on to study for a degree in Communications and Journalism at Edith Cowan University, she had already dismissed her ability to work in a role where strong mathematical ability was required.

"At that time, I would never have considered a path in finance, based on the belief that I was not good at maths," she says. "But studying for my first degree did allow me to pursue my passion for uncovering stories. I wanted to be an investigative journalist like Liz Hayes or Jana Wendt, exposing social injustice. But, as I began to learn more about the media, how it was owned and operated, I became disillusioned with the industry and chose not to follow that path."

However, this interest in people and their stories has been a strength Nicole has played to in developing her skills and passion for financial planning.

"I was first exposed to financial planning when I started working in banking more than a decade ago," she says. "My office was next to a



financial planner's and I would often 'sit in' on appointments for clients I had referred to them. That's when I realised I wanted to add more value and help people in the same way the financial planners did.

"I love talking to people. I love learning about who they are, what makes them tick, where they've been and where they plan on going. I think having a genuine interest in people and understanding their story is an important quality for a financial planner to have. And it's the smiles and success stories I see and hear from clients every day that keep me feeling so positive about being a financial planner. Hearing them talk about the intangible benefits of having a financial plan is so rewarding – the relief of having a plan, the clarity on their goals, the security in knowing where they're heading and how to get there, the free time they now have back in their lives, the improved relationship with their partner – the list goes on."

## FAMILY VALUES

Nicole's insight into the benefits of financial planning through her role in banking was just part of the personal story that led her to study for her financial planning degree in 2016. Having seen the financial stress her mother went through after experiencing a series of negative life events, Nicole was determined to do her part to protect other vulnerable individuals.

"At age 42, mum was diagnosed with early onset Parkinson's disease and not long after her diagnosis, her marriage to my dad ended," she says. "She found herself with no income, no insurance, no super and no certainty

about her financial future and on top of this, a serious disease to fight. It was a terrible situation. As her health became progressively worse, my brother and I assisted mum into an aged care facility. She was only 53 but there were no other services that suited someone of her age and with her health condition. Sadly, she passed away at age 59.

"I can't help but think how different her situation would have been if she had some financial independence. There might have been more opportunities for her to enjoy the fun things in life; travelling, fine dining, trips away with friends, spending time with her grandchildren, gardening and shopping. This is why I'm passionate about pursuing a career in financial planning. I want to help as many people as I can to have a plan in place, to improve their financial situation and to generate some wealth, so that no matter what life brings, they will have the security and freedom to live their good life."

## NEW YEAR, NEW GOAL

Never one to take things easy, Nicole has gone on to study for her Master's in Financial Planning with Kaplan. On completing the course she will also receive her CFP® designation through the FPA's integrated Master's pathway into CFP Certification. She was also successful in her application for an FPA Women in Finance scholarship towards her course fees.

"Things haven't really slowed down since I completed my degree at RMIT in 2020," says Nicole. "I'm now in the middle of my professional year in Brisbane. I started out with a practice in Melbourne before relocating for family reasons and I'm continuing with

that part of my financial planning qualification here in Queensland. With six months to go to complete my professional year and my Masters, I have some big goals ahead of me this year. Looking beyond that, I hope to work my way up to being a senior financial planner, so I can be a mentor to encourage others to help their clients in the same way as I intend to.

"As an FPA award winner, I hope to inspire others – especially women, mature age students and parents – to realise that you can do these things if you want to. It's never too late to study or to change your career path. You can make it work and I'm proof of that."

## FPA UNIVERSITY STUDENT OF THE YEAR AWARD

### WINNER

**NICOLE GARDNER**

KAPLAN PROFESSIONAL (VIC)

### FINALISTS

**MARTIN JACK**

GRIFFITH UNIVERSITY (QLD)

**MATTHEW KANIZAY**

DEAKIN UNIVERSITY (VIC)

**MELINA PISANI**

DEAKIN UNIVERSITY (VIC)

**RENAE POOLE**

GRIFFITH UNIVERSITY (QLD)

**AARON SKOW**

KAPLAN PROFESSIONAL (NSW)



# COMMUNITY CONNECTION

*Giving back to the community from which he draws his livelihood is a key motivation for Peter O'Connell CFP®, who is the recipient of the 2021 FPA Community Service Award, supported by the Future2 Foundation.*



**PETER O'CONNELL CFP®**

**POSITION:** DIRECTOR REPRESENTATIVE

**PRACTICE:** PPT FINANCIAL

**LICENSEE:** PPT FINANCIAL

**YEARS AS A FINANCIAL PLANNER:** 23 YEARS

“

*This is a great opportunity for planners to connect more closely with their local communities, while giving back to those communities from which we draw our livelihoods.”*

As part of the criteria to win the FPA Community Service Award, an FPA member must be able to demonstrate their strong commitment and hard work within the community through the Future2's grant application process, by endorsing a not-for-profit to receive a grant in 2021.

Enter Peter O'Connell CFP®.

With a long track record of community involvement in Ballarat, Peter clearly relished the opportunity to demonstrate his work with charitable organisations as part of the FPA Awards process. And his community service was acknowledged, with Peter taking out the 2021 FPA Community Service Award, supported by the Future2 Foundation.

In presenting Peter – a Director Representative at PPT Financial – with his award, the FPA Awards judges applauded Peter's community involvement and his strong support of the Aboriginal Literacy Foundation in the Ballarat and Western Victoria area.

“For the past 15 years, Peter has provided financial literacy education advice to the Indigenous community. He also supports the Aboriginal Literacy Foundation with its accounting and financial planning requirements,” the FPA Awards judges commented.

## COMMUNITY INVOLVEMENT

But what also impressed the judges was the breadth of local community involvement Peter is actively engaged in. This includes the Lake Wendouree Football Netball Club (an Australian rules football and netball club), being

included as an ambassador of the Ballarat Foundation (a not-for-profit targeting disadvantage within the community), and past involvement on the Loreto Finance Committee (Loreto Ballarat) – the school his two daughters attended.

Peter has a particularly close connection to the Lake Wendouree Football Club (the Lakers), where he was the club's first senior coach. He maintains an active involvement with the club, assisting with fundraising, while supporting his two sons who continue to play for the club.

“It's a great family connection,” Peter says. “From both a personal and professional perspective, I believe it's critical that we give back to our communities. I see first-hand how individuals and families all benefit from being involved with these types of community groups.”

Peter maintains a deep-seated belief in the importance of the profession supporting local community and not-for-profit organisations through initiatives like the Future2 Foundation because without that support, “these organisations would not survive”.

“I have been very fortunate to have been involved with a number of fantastic local community organisations over the years,” Peter says. “By being involved in local communities, it provides a great insight into the outstanding work so many people do in the wider community.”

In accepting the FPA Community Service Award, Peter says it's not only great recognition for both himself and PPT Financial, but also for the many other practitioners in the profession who also support the work of charitable organisations.

## ABORIGINAL LITERACY FOUNDATION

A key component of winning the FPA Community Service Award was Peter's work with the Aboriginal Literacy Foundation, including the successful endorsement of a Future2 grant for the Western Victoria Post COVID-19 Response Aboriginal Tutoring Program.

The Aboriginal Literacy Foundation aims to transform the lives of Indigenous children by focusing on literacy and numeracy education. Working in collaboration with local communities and partners, it develops literacy skills to enable children to succeed at school and beyond.

"PPT has been involved with the Aboriginal Literacy Foundation for over 18 years, and we have formed a close relationship with this organisation," Peter says. "We were delighted to have been able to support its Future2 grant application for the Western Victoria Post COVID-19 Response Aboriginal Tutoring Program."

He is confident the \$10,000 Future2 grant will make a huge difference to the Aboriginal Literacy Foundation, by providing much needed funding to continue its work supporting disadvantaged Indigenous youth.

The program has been developed to compensate for the severe disadvantage many Indigenous students experienced during school closures and lockdowns in 2020, as a result of the pandemic. According to Peter, Aboriginal children are far more affected by school closures than their non-Aboriginal peers.

"Many Indigenous families live beyond the range of distance education, and others do not have computers or laptops suitable for remote learning. The aim of this program is to alleviate

the negative affect of COVID on this most vulnerable group of young Australians," says Peter.

"By providing students with a weekly tutorial session outside school, they have the opportunity to acquire skills at their own pace, without the stress of having to compete in a normal classroom situation. Not only are these students learning important skills that will ensure they continue their education, but hopefully, enable them to attend university or gain employment in their chosen vocation."

Peter says it's encouraging to see Aboriginal literacy rates improving within the wider community, due primarily to the important programs being run by the Aboriginal Literacy Foundation and other not-for-profit organisations. However, he adds this wouldn't be possible without the support of fundraising and charitable donations, like the Future2 grant."

## JUST GO FOR IT

Although Peter praises the work of the Future2 Foundation - which since 2007, has distributed over \$1.5 million in community grants - and is pleased to see the growing number of financial planners becoming involved with community organisations and not-for-profits, he still believes there is enormous capacity for the profession to do more.

"This is a great opportunity for planners to connect more closely with their local communities, while giving back to those communities from which we draw our livelihoods," he says.

"For practitioners considering becoming involved in community organisations and not-for-profits, my advice is simple: just go for it," he says. He offers the following four

tips for financial planners who are considering taking the plunge:

1. Choose a cause or community program you are passionate about.
2. Do not hesitate to accept a voluntary position, especially if you are passionate about the cause. Remember, you have been asked because someone believes in your talents and skills.
3. Be enthusiastic with your involvement and seek to make a difference. If you are not making a difference, then reconsider if this type of involvement is for you.
4. Have fun. If you're not enjoying what you're doing, then it becomes a chore.

"By getting involved in community programs and causes, I have been fortunate to meet so many people from all walks of life. It has provided me with many great experiences and insights into the outstanding work that volunteers and charitable organisations do in our community.

"It's something I actively encourage, and know you'll never regret becoming involved with. So, just 'go for it!'"

## FPA COMMUNITY SERVICE AWARD

*Supported by the Future2 Foundation*

### WINNER

**PETER O'CONNELL CFP®**

### FINALIST

**FRAN HUGHES CFP®**

Thank you to our  
**Future2**  
**PARTNERS**



# CPD MONTHLY

Each month, Money & Life publishes two CPD Monthly articles. The following are overviews of this month's two CPD accredited articles. To read the full versions of each article, and to receive your CPD hours, click on the Learn tab at [moneyandlife.com.au/professionals](http://moneyandlife.com.au/professionals).

**ARTICLE 1**

**AMANDA HARVEY**  
KNOWITDIGITAL

## REVISITING THE FIRST HOME SUPER SAVER SCHEME

The First Home Super Saver (FHSS) Scheme was set up by the Government to address housing affordability, by enabling eligible first home buyers to make voluntary contributions to super that can ultimately be withdrawn to purchase or construct their first home.

While the scheme was introduced in 2017, there have been a number of changes made since it was first introduced. This article looks at these latest changes, while also examining some of the main points of the FHSS

scheme, including the different levels of tax effectiveness – depending on the type of contributions made and the person's marginal tax rate – that financial planners need to be aware of.

### WHAT YOU WILL LEARN

- First Home Super Saver (FHSS) Scheme
- Eligible contributions
- Withdrawals
- Taxation of withdrawals

 This article is worth  
**0.5 CPD HOURS**

 ASIC knowledge areas  
**SUPERANNUATION**

 FASEA CPD area  
**TECHNICAL COMPETENCE**

**ARTICLE 2**

**ALEX KOODRIN**  
BT

## THE ROLE OF INSURANCE TRUSTS IN BUSINESS SUCCESSION AND KEY PERSON PLANNING

This article explores the pros and cons relating to how a business client's business cover is owned, particularly in respect to business succession, with a focus on the use of business insurance trusts compared to conventional structures.

There are a range of advantages using business insurance trusts. Financial planners are encouraged to consider insurance trusts in discussions with their business succession clients and their accountants. If clients proceed with this structure, planners should

involve lawyers specialising in insurance trusts to ensure their recommendation meets their clients' best interests.

### WHAT YOU WILL LEARN

- Business insurance trusts
- Policy ownership of buy/sell insurance cover
- Policy ownership of key person capital purpose cover
- Policy ownership of key person revenue cover

 This article is worth  
**0.5 CPD HOURS**

 ASIC knowledge areas  
**LIFE INSURANCE**

 FASEA CPD area  
**TECHNICAL COMPETENCE**



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*"To provide the best advice, your clients need to be able to trust you. The CFP® designation is a great base for technical competency which is the foundation for that trust to grow on."*

---

**Zacary Leeson CFP®**

2020 CFP® PROFESSIONAL OF THE YEAR

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