

FAAA Pro Bono Guidelines

The Financial Advice Association Australia (FAAA) believes pro bono work to be an integral part of being a financial advice professional. As the leading professional association for the financial advice community in Australia, the FAAA has a responsibility to foster the provision of pro bono financial advice by its members, and to provide a framework for pro bono advice which serves the public interest and adheres to the highest professional standards.

The FAAA Pro Bono Program has been designed to provide a framework within which members can engage in pro bono work. We have sought to make them clear and practical.

A mark of professionalism

Pro bono work should be a voluntary activity deriving from the service ideal of a professional financial adviser. Participation in pro bono work is a demonstration of professionalism. Through it, professionals fulfil their responsibility to the community in which they work and give valuable support to those who are suffering hardship and need personal financial advice.

Pro bono work is a shared responsibility involving individual financial advisers, financial advice businesses, professional bodies, philanthropic and community organisations, and other organisations through which pro bono advice may be referred. As the leading professional body for financial advice professionals in Australia, the FAAA has an important role in pro bono, focused on encouraging, supporting, and guiding our members in this work.

THE FAAA PRO BONO PROGRAM PROVIDES:

- A policy framework for pro bono advice
- a vehicle for promoting the benefits of pro bono work to FAAA members
- a central registry of pro bono financial advisers
- a focus on working with other organisations on joint approaches, common standards, etc. This includes working with voluntary and non-profit groups to support their clients with pro bono financial advice
- rapid response to urgent requests for pro bono advice, for example, at times of crisis or natural disaster.

If you have a question about the FAAA Pro Bono Program please email probono@faaa.au

FAAA Pro Bono Program

Through its Pro Bono Program, the FAAA acts as a central hub, providing a link between professionals and opportunities to provide pro bono financial advice.

The FAAA is proud to connect its members with two rewarding pro bono programs:



**CANCER
COUNCIL
PRO BONO
PROGRAM**



**Pro Bono Financial
Advice Network**

**PRO BONO
FINANCIAL
ADVICE
NETWORK
(PFAN)**

Since June 2017 the FPA (now FAAA) has worked closely with the Cancer Council Pro Bono Program to match advisers with people affected by cancer. The program aims to contribute to the wellbeing of cancer patients by accessing Centrelink benefits, applying for early access to superannuation, developing strategies for lump sum insurance payouts and planning for the financial future of their family.

The program is available for people affected by cancer in all states and territory except for Victoria. Financial advisers based in Victoria are still able to participate in this service to aid people affected by cancer outside of Victoria on a remote basis.

Established in 2014, the Pro Bono Financial Advice Network has worked with the AFA (now FAAA) to match advisers with one client per year living with a serious illness and/or disability.

The network aims to have a life changing impact on clients seeking advice on insurance, the disability support pension, an aged care pension or cash flow and budgeting skills.

FOR THE PURPOSES OF THE FAAA PRO BONO PROGRAM, PRO BONO FINANCIAL ADVICE IS DEFINED AS:

“The provision of personal financial advice free of charge to people who, because of financial and/or social disadvantage or sudden crisis, have a pressing need for advice, but no alternative means of accessing.”

The principle is that there is no cost to the client for providing or implementing the advice. People and organisations eligible for pro bono advice may include:

People who can demonstrate a need for financial advice but cannot afford a financial adviser's services at the market rate.

Non-profit organisations which work on behalf of members of the community who are disadvantaged or marginalised, or which work for the public good.

Community groups, where free financial education is provided to members of the public without any element of product sale or prospect of business referral.

The following activities would not be considered to constitute pro bono advice under FAAA policy:

Secondments to non-profit organisations and community groups.

Financial or in-kind assistance to non-profit or community organisations.

Provision of financial advice on the basis of a conditional fee or contingency-based fee (i.e. speculative work where the underlying motivation is commercial gain).

Financial advice provided to private schools, clubs or other organisations that can reasonably be expected to pay for advice.

Advice to staff or family members or for existing or prospective clients for 'business development' reasons.

Community contributions in the form of sponsorships, community directorships and volunteering with charities that is unrelated to the provision of financial advice.

Eligibility for the FAAA Pro Bono Program

The following requirements apply to FAAA members who wish to participate in the FAAA Pro Bono Program. They must:

- Hold a current FAAA membership and be listed as 'current' on the Financial Advisers Register (FAR);
- Have registered interest via either or both the Cancer Council Pro Bono Program or Pro Bono Financial Advice Network application forms; and
- Have their application countersigned by their licensee.

Requirements of the FAAA Pro Bono Program

Once the FAAA has confirmed they are registered as a pro bono financial adviser, advice provided must be in accordance with the following conditions:

- The financial advice will be provided at no cost to the client;
- The adviser will fulfil all the regulatory and professional requirements of providing personal financial advice, as defined under the Corporations Act 2001, and by the FAAA Professional Code and FAAA Best Practice Standards;
- Pro bono advice will be given with the same degree of competency, expertise, and professionalism and to the same high standard as any other work undertaken for a fee-paying client; and
- The adviser will refrain from using the pro bono role in any way to promote their financial advice business.