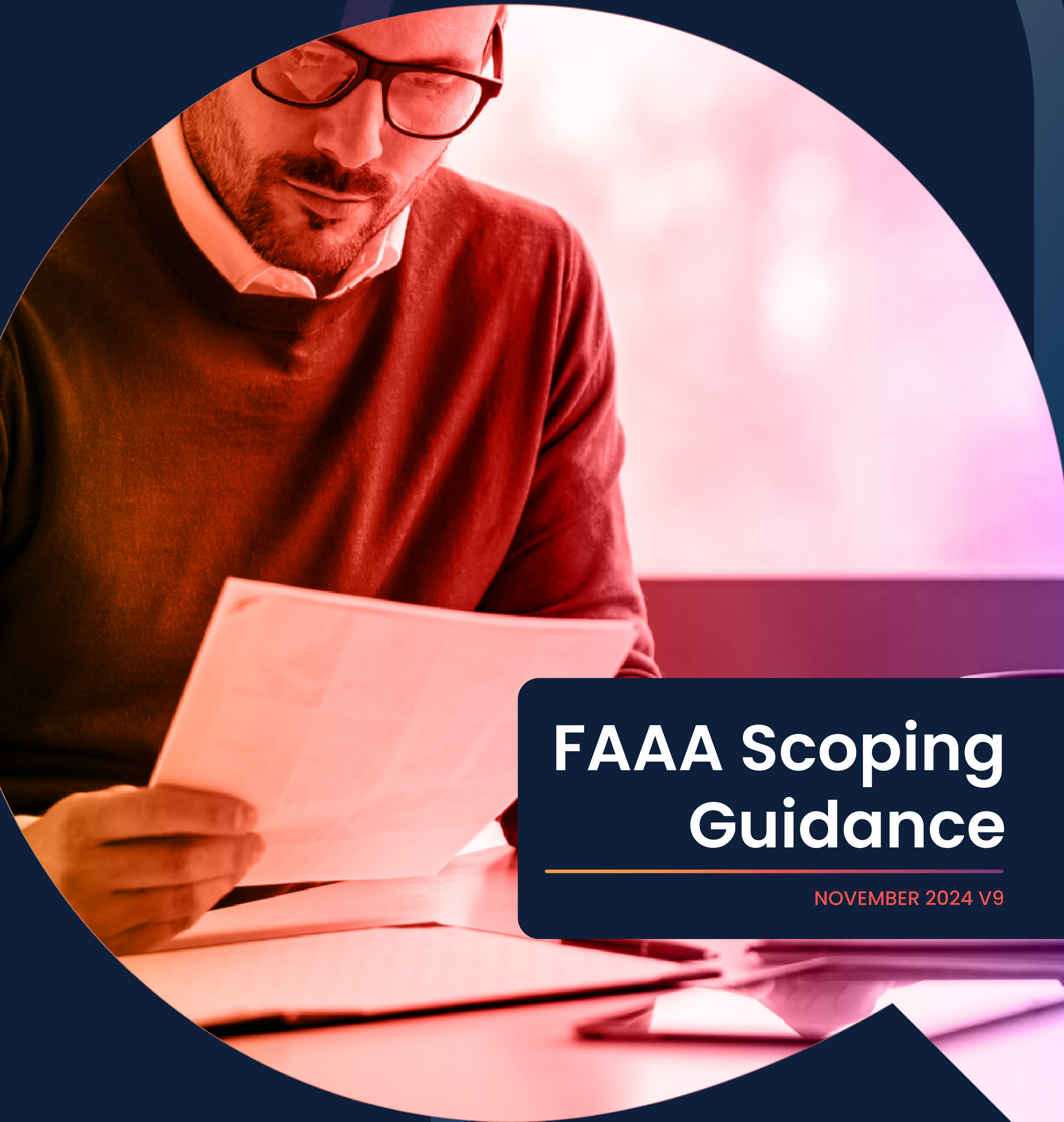
FINANCIAL ADVICE
ASSOCIATION
AUSTRALIA



FAAA Scoping Guidance

NOVEMBER 2024 V9

Purpose

The purpose of this document is to provide guidance to FAAA Members on the importance of accurately identifying and defining the scope of advice.

These guidelines provide useful tips and tools to assist Members in ensuring they are using best practice methodologies to meet their regulatory obligations and provide a high-quality client experience.

As always, the individual financial planner's professional judgement is key, and they remain responsible for applying the relevant rules and this guidance to the circumstances they encounter.

Audience

The target audience for all FAAA Best Practice Guides is the financial planning community; however, this Guide has been drafted with a view to being of particular relevance both to new Financial Planners and experienced Financial Planners who wish to gain greater insight into best practice in this area.

AUTHORSHIP

This Guide was authored by Cheyenne Walker of Australian Independent Compliance Solutions.

The Scope of Advice

Introduction

> *"In my experience, the client sets an approximate destination; the Financial Planner's job is then to provide them with a road map to get them there"*
>
> FAAA CFP® Professional Member

ASIC described good quality advice as having a 'clearly defined scope that is appropriate to the subject matter of advice sought by the client and the client's relevant circumstances' (ASIC RG 175).

This presupposes a mutual understanding between both the financial planner and the client. The planner must understand the client's circumstances and needs. The client must understand what advice is being provided, what is not being provided, and why.

Scoping the advice was first introduced as part of the Future of Financial Advice ('FoFA') legislation in July 2012, in an attempt to make financial advice affordable and therefore more accessible to more Australians. It enabled financial planners to provide limited financial advice that is in their clients' best interests by 'scaling up' or 'scaling down' the advice areas depending on a number of factors.

Defined Term - Subject Matter

Identifying the client's Subject Matter is part of the safe harbour steps in the Best Interests Duty set out in the Corporations Act 2000 s961B(2)(b):

i. the subject matter of the advice that has been sought by the client (whether explicitly or implicitly); and

ii. the objectives, financial situation and needs of the client that would reasonably be considered as relevant to advice sought on that subject matter (client's relevant circumstances).

What does the "Scope of Advice mean"?

ASIC Regulatory Guide 175 explains the Scope of Advice comes from investigating the Subject Matter to define the focus of the advice being provided. For example:

> *'the scope of the advice includes all the issues that must be considered for the advice to meet the client's objectives, financial situation and needs (including the client's tolerance for risk)'*

The Scope of advice is essentially <u>what the advice will cover</u>, and <u>what it will not cover</u>.

A key consideration in providing advice with a limited Scope is having a mandate from the client to do so; at the outset the client needs to understand and agree what will and will not be covered in the advice.

Distinguishing between 'Scoping' and 'Scope'

> *"Everything is on the table, until it's not."*
>
> FAAA CFP® Professional Member

It's important to understand the different between **'Scoping'** and **'Scope'**.

WHAT IS SCOPING?

Scoping is a process that a financial planner should go through in partnership with their client, to understand what advice the client wants , along with what advice the client needs, based on their relevant circumstances. This process is used to arrive at the subject matter of the advice (see definition above).

It is possible that the adviser's assessment will lead them to conclude that the appropriate subject matter for the advice is different to that which client was seeking. It is vitally important therefore that the adviser ensures the client fully understand the reasons for any difference in the adviser's assessment of what to prioritise.

Adviser Skills

The adviser must use their **research**, **analysis** and **communication** skills at this stage in the process.

It is important to fully **research** the client, understanding them both in terms of their relevant circumstances, and who they are as individuals.

Good **communication** is vital here to enable the advisor to ask questions in the right way, so that clients understand why it is important they answer fully.

The advisor must undertake **analysis** of the information, applying their professional judgement to develop a picture of where the planning priorities are for the client, based on those circumstances.

The advisor must then use their **communication** skills again, to explain their analysis of the client's planning priorities to the client in a way that the client understands.

Example

The client may approach the adviser wanting advice on setting up an SMSF to build their retirement savings.

On reviewing the client's circumstances, the adviser establishes that the client has a young family as well as significant mortgage debt, and so identifies a risk protection need. However, the client does not have sufficient superannuation balance to justify the cost of an SMSF, nor would an SMSF provide them with any benefits not already available through their existing workplace superannuation.

In this example, the adviser's professional judgement leads them to suggest expanding the scope of advice to encompass the client's risk protection needs, and also the client's wider superannuation needs. This includes consideration of an SMSF for the client (although the advice that is given is that it is not a suitable investment vehicle given the clients circumstances).

The adviser ensures that the client fully understands why the subject matter of the advice is different to that the client was seeking, referencing the reasons above.

WHAT IS SCOPE?

The Scope of Advice is the agreed limit to what the advice covers, following the scoping process.

The Scope of Advice must be explained to the client in terms they understand, and they must provide their informed consent to limit the advice they receive in this way.

Best practice would be for the explanation to be delivered verbally to the client. Whether or not there is a verbal explanation, the scope of the advice must be clearly set out in the advice document.

Code of Ethics

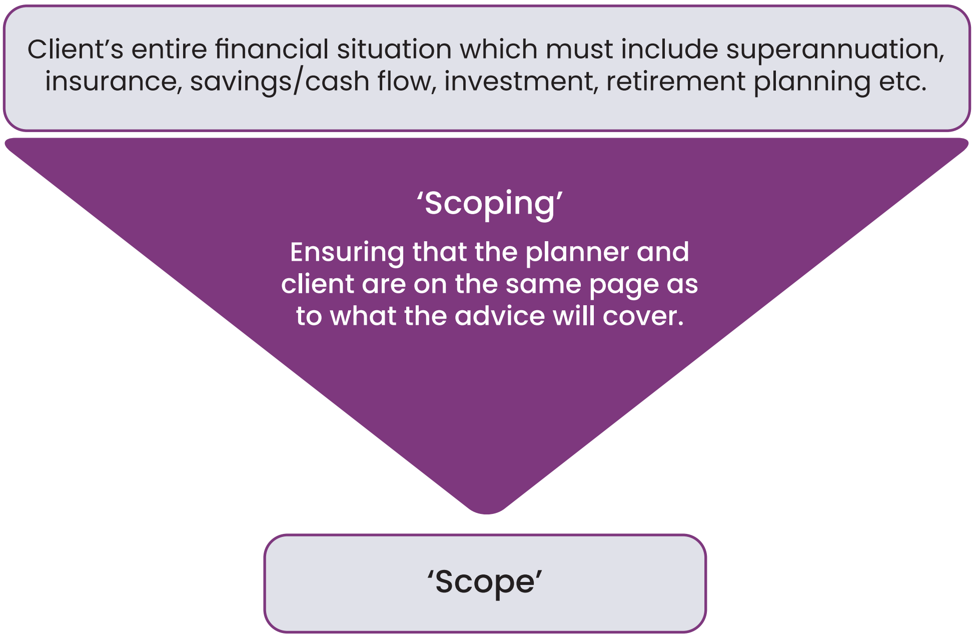
Standard 4 of the Financial Planners and Advisors Code of Ethics 2019 states:

"You may only act for a client with the client's free, prior and informed consent".

To give informed consent to there being a limited scope of advice, the client must understand what the limits to the advice they will receive are and why it is appropriate that the advice they are getting is limited in this way.

They must then agree to those limits being in place.

The process and distinction between Scoping and Scope are depicted below:



Compliance

A good example of the difference between scope and scoping, and the importance of approaching these aspects of the advice process properly, can be seen in the third Financial Services and Credit Panel (FSCP') sitting panel decision. In this case the process followed around the scope of the advice was determined to breach the advisors best interests obligations (Source: Layered advice results in third FSCP decision, July 2023).

The decision relates to inappropriate Scoping of insurance advice which ASIC has referred to as "Layered Advice". In previous actions in relation to layered advice, some of the hallmarks have been:

- scope of advice is extremely limited, often to only one area of advice;
- fact finding is limited to only the 'in scope' areas;
- a consequence of this is that there is no way to know whether the narrow scoping is appropriate;
- the scoping ignores objectives stated by the client, which are outside the narrow scope of advice;
- a promise or offer to deal with other areas of advice at a later time.

In this case the advisor had limited the scope of advice to insurance at outset, and then limited their fact finding to the client's insurance needs – in effect the advisor decided the Scope before undertaking the Scoping!

This resulted in the advisor relying on "generic, unsubstantiated reasons to support the recommendations for the replacement insurance products".

When should advice be scaled?

Advisers should always consider whether it is appropriate to scale advice, but should only agree to a limited scope of advice when doing so is in line with the client's best interest.

Not every client wants or needs full financial advice, in fact, many clients are looking for just the opposite.

It is appropriate to agree to provide a client with scaled advice when it can be delivered in a way that allows the planner to comply with their legal, regulatory and other obligations, including acting in the clients' best interests. ASIC expects financial planners to have a robust process in place to help them decide if it is appropriate to offer or provide scaled advice.

When is it not appropriate to scale advice?

The overriding requirement to ensure the planner is acting in the client's best interests applies to scaled advice as it does to full financial advice. If giving scaled advice would mean that the planner would not be able to satisfy this requirement, scaled advice should not be provided.

In the ASIC RG 244 guide, it provides several scenarios in which it would not be appropriate to scale advice. These include where a client requests advice limited to one aspect of their circumstances, but implicit in this are additional needs that, in the client's best interest, need to be reviewed as well.

Another example given in the ASIC guide is where there is an integral link between advice requested and additional features of the Subject Matter. For example, it is not possible to consider the costs of a superannuation scheme without considering the insurance provided by the scheme.

Ultimately, if a client insists on a scope that is not appropriate to the client's relevant circumstance, needs and objectives, the planner should decline to provide that advice, or implement the client's instructions. Sometimes, not proceeding with a client relationship is the most appropriate course of action.

The scoping process

> ***"You can't scale advice without knowing about a client's full position, this is key"***
>
> FAAA Board member and CFP Practitioner.

We can consider the Scoping process by looking at the three lenses as per the following:

- **clients** - objectives, dreams, financial situation, concerns
- **cost of advice** – how much the clients can or will pay
- **planners** – focuses, accreditation, skills, experience

CLIENTS

Whether it's a new or existing client, the process around setting the Scope of advice begins with the reason why the client is seeking financial advice. The financial planner will need to have a full understanding of the following:

- the client's current financial situation and relevant circumstances;
- the goals, objectives, needs and aspirations; and
- any concerns the client might have about their financial position and future.

For new clients, whether it's their first time in seeking financial advice or they have an urgent financial matter they need resolving, taking them through the Scoping process can provide them with scaled advice that is affordable and delivered in a timely matter. Scoped advice can assist financial planners to see more clients and manage their work life balance.

Adviser Skills

Part of the professional judgement exercised by planners is to ask the right questions, and in a way that brings forth the full and relevant answers. This is a vital skill for planners.

From the information gathered, the client, with the help and guidance of the planner, can start to decide what advice they do need, and what advice they don't.

Adviser Skills

The planner's role here is to actively help and guide the client at this stage, supporting the client in building up a picture of what does and does not need prioritising, referencing the detail the client has provided regarding their circumstances and financial situation, with the aim of ensuring that the client is able to give informed consent

Exercising **empathy** and strong **communication** skills are key skills in providing this support. **Empathy** enables the adviser to understand what level of explanation a particular client needs, identify any concerns the client may have and where it is appropriate, to provide reassurance. **Communication** allows the adviser to explain matters in a way that enables the client to form a clear understanding.

The correct Scoping process is to start with all the client's relevant circumstances, needs and objectives (Subject Matter). An incorrect approach to Scoping starts with only a specific area of advice (i.e. super) and only collects information on that one advice area. This is unlikely to meet the client's best interests.

When completed correctly, this process will form the basis for the advice, and the start of the client planner relationship. The process of scoping should not be seen as a separate step in the advice journey.

COST OF ADVICE

There is not benefit to broadening scope to cover all client needs, if the client can't afford to pay for this advice.

However, while issues such as how much the client is willing to pay for the advice can be a relevant factor in determining the Scope of advice, it does not mean that the planner can necessarily interpret the Scope according to what can be provided at the price the client is willing to pay. That is, planners cannot exclude important issues based on the budget outlay that the client can afford.

Where a client is unwilling or unable to pay for the advice fees for personal advice, financial planners should consider if providing general advice or factual information on the other advice areas being Scoped out is appropriate.

Compliance

ASIC have issued an Information Sheet ('INFO 267') - Tips for giving limited advice which steps planners through the Scoping process and provides excellent tips and traps when scaling the advice.

It also provides examples on how to address areas of advice being Scoped out, and how planners should be documenting these areas so the clients can clearly understand the implications and consequences.

Continuing this theme, planners cannot use the client's ability to pay as a reason to broaden the Scope of advice unnecessarily. It is clearly neither beneficial, nor ethical, to provide clients with advice on areas where advice is not required, simply because the client is willing or can afford to pay for it.

Ethics

Standard 7 of the Financial Planners and Advisors Code of Ethics states:

"You must satisfy yourself that any fees or charges the client must pay...are fair and reasonable and represent value for money..."

Its not possible to ethically justify setting the scope of advice to cover areas that are not in the client's best interest to address.

PLANNER

If an area of advice is outside a planner's authorization or skillset, the planner must consider how that need is to be addressed.

This can involve referring a client to a specialist for that aspect of the advice, or referring the client to another advisor entirely.

Compliance

ASIC has always been concerned with Scoping that is done for the convenience and commercial priorities of the planner, rather than what is best for the client.

Documenting the Scope and the Scoping

When drafting the advice document, the scope of advice must be written in a way that is easy for the client to understand and clearly explain what is in scope and what is out of scope. The financial planner should reference relevant commentary from the client, along with the client's agreement to the described scope of advice.

Where there are limitations placed upon the advice, these must be explained to the client in such a way that a reasonable person would understand the limits to the advice being provided.

Example

A client places a budget limit on the insurance premiums they are willing to pay, but the planner determines the client needs more cover than the budget will allow for.

If the client needs $1 million worth of cover but they can only afford $700,000, the planner must act in the best interests of the client and recommend $1million of cover.

It is important that the planner documents this discussion within the file notes and the advice document to address the disparity between what the clients have said they want to pay and the cost of the cover they need.

In this example, the advice document should clearly document these discussions with words to the effect of, "my recommendation is you need $1million of cover, you have only allocated funding for $700,000, you must now choose which is most important to you, adequate cover or cheaper premiums". It is then up to the client to accept or not what they need, or what they can afford.

FILE NOTES

The process of Scoping should be appropriately documented using file notes. It is important that the file notes record the advice journey (particularly the planner's questions, enquiries and investigations with the client), to ensure the recommendations support that the planner has provided appropriate advice. However, the file notes also record how the client reacted, the planners assessment of how they felt about the Subject Matter and concerns through the advice journey.

A good rule of thumb from a compliance perspective is the more you have Scoped in the advice areas, the more comprehensive the file notes should be. In practice this means the quality of information, not the number of file notes within the client's file. Part of the job of file notes is to demonstrate what the planner has discussed with the client. If the planner has used the file note to document how they reached the agreement with the client on the Scoped advice (Subject Matter), the implications and consequences of Scoping the advice, the warnings and disclosing any conflicts they may have or not have (and how they are managing those conflicts if any), and how they believe the advice will place the client into a better position, the planner will be in a much better position to demonstrate that they have acted in the clients' best interests.

SUPPORTING RECORDS

The supporting records (Fact Find, Terms of Engagement (ToE'), emails, written correspondence etc.) must match what is documented within the Scope of advice section of the advice document. Any inconsistencies – for example, communications from the client that suggest differences to their circumstances as recorded in the fact find - must be addressed and clarified.

Compliance

AFCA, ASIC and the Courts will all look to consider the whole file if assessing whether the advisor met their obligation to the client. It's important to make sure that all discussions with the client relating to scoping are fully recorded in file notes, *as well as in the advice document.*

As part of the written Scope, where a particular aspect of a client's financial situation is not being included in the advice, it would be expected and best practice to have a short concise statement in the advice document as to why it has not been addressed, along with any suitable warnings drawing the client's attention to the risks that might arise from this.

For example, if a client did not want to consider their risk insurance needs, the planner must make it explicit within the advice document that insurance is not being considered, that this might create a risk that the client may not have the appropriate insurance cover in place, and why it is still appropriate to provide advice, not withstanding that a particular advice area has been left out.

[1] See the FAAA Best Practice Guide: File Notes for more information

Example

"John, you are aged around 65 and Mary, you are aged around 63. You are both retired and not interested in receiving advice in relation to risk insurance due to your age, being retired and having no debt. You indicated that you are not interested in receiving risk insurance financial advice and are retired. A full financial planning risk analysis was offered to you at which time you declined the full needs analysis".

What needs to be considered when setting the scope?

The Scope of advice is one of the most important statements within an advice document. The Scope tells the client - or indeed a third party - what the advice will address. In effect, the Scope is the foundation for the advice, like the foundation of a house.

SUBJECT MATTER

The starting point when setting the Scope is the client's Subject Matter. The subject matter can be both the reason why the client is seeking financial advice (the trigger) and what they are specifically trying to achieve (objectives).

The trigger could be many things - a life event such as a divorce, redundancy, inheritance etc. Some triggers (such as those listed in the previous sentence) will be likely to heavily influence the scope of advice, and may even cause the identification of new objectives. Other triggers, such as the financial planner being recommended to the client, or the task of seeking financial advice simply working its way to the top of the client's "to do" pile, will have less relevance to the Scope, and in these cases the objectives will take on even greater prominence.

ASIC RG175 states that working out the Subject Matter could lead to a more extensive Scoping than the client's initial instructions might imply. It is the role of the financial planner to help the client develop their understanding of they are actually trying to achieve from the advice. If this is not done, there is a much greater risk that planners will not correctly identify the Subject Matter.

Compliance

As a matter of good practice planners should be continually referring back to their understanding of what the client is seeking, and continually testing and cross checking it with the client to ensure it is correct.

CLIENT SUPPORT

Part of the professional judgement exercised by financial planners is to ask the right questions, and in a way that brings out the full and relevant answers from the clients. From the information gathered, the client, with the help of the planner, can start to decide what advice they do need, and what advice they don't.

This process can involve a steep learning curve for clients and a good planner will focusing on supporting and guiding the client through this stage.

Compliance

Many of the complaints regarding advice that are referred to AFCA can be traced back to a misalignment of expectations between the planner and their client. Often, these could have been prevented had the planner used the scoping process to fully understand what it was their client had wanted from them, and to ensure that the client had "bought in" to the advice being provided.

CLARITY OF CONNECTION

There needs to be a clear link between the relevant circumstances, needs and objectives of the client, and the Scope of the advice being provided. This should be spelled out verbally to the client, again in the advice document, and also in the file notes and supporting records.

IMPLICIT VS EXPLICIT OBJECTIVES

Whilst clients will usually be able to articulate some goals and considerations (explicit objectives), some goals may remain unstated (implicit objectives), either because the client lacks the confidence or ability to put them into words, or because they are not fully understood by the client.

It is a requirement of the Corporations Act 2000 (see S961(b)) that part of identifying the Subject Matter is identifying both the explicit and implicit objectives.

Clearly, when the objectives are implicit, it is harder to work out what the client really wants. A good planner will take the time to really understand their client, and in doing so help the client understand more about what it is they are seeking from the advice. If the financial planner is unable to do this well, there is a much higher chance that the advice given will not be appropriate.

Adviser Skills

Communication and the exercise of **empathy** are key skills in bringing a client's implicit objectives out into the open.

PRIORITISATION

Planners may need to assist clients to prioritize their objectives. This can involve providing a series of Scoped advice documents over time, which may lead to providing full advice to that client during the advice journey. Depending on the client's circumstances, this is a journey that can take years.

Defining the scope too broadly or too narrowly

When setting the Scope, it is important to remember that the advice provided can have a ripple effect on other areas of a client's financial situation.

DEFINING THE SCOPE TOO BROADLY

An unclear Scope can be harmful to the client's financial position and is a common mistake when setting the scope too broadly. If it is unclear what relevant advice areas are being addressed within the advice, then the Scope needs to be revised again. For example, if 'the scope of advice is insurance', this is too broad to clearly set out what aspects of the client's risk protection needs are to be addressed. It would be better practice to clarify the scope to, *"the scope of the advice is your income protection needs, in the event that you are not able to work for an extended period due to poor health, illness or injury".*

Adviser Skills

The scoping statement should succinctly **communicate** to the client what **was** looked at (and discounted) and what **will be** looked at in the advice.

DEFINING THE SCOPE TOO NARROWLY

A risk of excluding relevant advice areas from the advice being provided is when the Scope becomes too narrow. Advice needs to be carefully Scoped so that relevant information is not ignored.

Compliance

A good illustration of the issues this can cause can be seen from *FOS/AFCA Case 313108* – See para 13-15. In this case the planner prepared a Statement of Advice for the client, in which the scope of the advice was defined as :

"advice in relation to transferring the assets in your UK pension to your SMSF".

However, the recommendation within the advice was to not only transfer the UK pension but to 'reboot' the funds within the SMSF and commence an account-based pension, which went beyond the scope as it was defined. It was held that the recommendation was inconsistent with the Scope of advice.

Financial Planners and Advisers Code of Ethics 2019

Several of the standards within the Code are highly relevant to giving scaled advice, particularly on ensuring the planner obtain a thorough understanding of the client's circumstances, relevant circumstances, needs and objectives and ensuring that the advice aligns with these.

STANDARD 5

> *'All advice and financial product recommendations that you give to a client must be in the best interests of the client and appropriate to the client's individual circumstances.*
>
> *You must be satisfied that the client understands your advice, and the benefits, costs and risks of the financial products that you recommend, and you must have reasonable grounds to be satisfied.'*

Standard 5 requires the financial advice to be appropriate to the client's circumstances and the planner must have reasonable grounds to be satisfied that the client understands the advice.

A clearly defined Scope, set out in the advice document and derived from a Scoping process that is well documented, will not only help ensure that the planner and client are on the same page regarding the limits to the advice being provided, but will also help the planner demonstrate they are meeting their obligations. This standard emphasises the important of the client understanding the advice and recommendations, and their implications. It requires the planner to be satisfied that the client understands the advice limitations.

STANDARD 6

> *'You must take into account the broad effects arising from the client acting on your advice and actively consider the client's broader, long-term interests and likely circumstances.'*|

Standard 6 creates an obligation to carefully understand the client's foreseeable future circumstances and take these into account in the scoping process. In other words, the planner must identify the implications of giving advice with a limited scope, and the reasonably foreseeable consequences on the client's future. Financial planners must use their professional judgement to think about the implications of the advice on the client's longer-term circumstances. If the implications and consequences affect the advice, then the planner must bring them to the client's attention and either include them in the Scoped advice or provide a warning that they are not included, along with justification of why the limited cope of the advice remains in the client's best interest.

One of the effects of Standard 6 is to ensure that planners do not use limited Scope to provide "one size fits all" advice. It also underlines the need to ensure that the process is fully documented.

Compliance

Standard 6 requires planners to take into account the broad effects of limiting the scope of the advice, not only the clients situation, but also other immediate family members and dependents of that client. However, while the planner needs to consider the effects on those around the client, they only have a duty of care to the client.

Delivering better financial outcomes

The Delivering Better Financial Outcomes ('DBFO') package of reforms aims to make financial advice more affordable, accessible, and sustainable for Australians. It was the Government's response to recommendations of the Quality of Advice Review's ('QAR') final report that was provided in 2022.

The Government has proposed a modified and flexible best interests duty under Tranche 2 of the DBFO which includes an updated standard to provide clearer legislative support to scaled advice, where it meets the client's relevant circumstances, needs and objectives. In particular the changes reinforce that financial planners who have limited but relevant client information can deliver scaled advice. As announced in June 2023, the existing best interests duty "safe harbour" steps are proposed to be removed under this package, allowing financial planners more latitude to exercise their professional judgement in defining where their client's best interest lies.

The proposed legislation also included a new principle-based advice document to record the advice given. Statements of Advice are to be replaced with a more fit-for-purpose advice document which must address the following four principles:

- subject matter/scope;
- the advice;
- reasons for the advice; and,
- the cost of advice to the client and/or benefits received by the adviser.

The outcome of these reforms will mean the Scope of advice becomes more important to correctly demonstrate appropriate advice with the new principle-based advice records. The record-keeping obligations will be even more important to ensure key information that informs the basis of the advice is appropriately documented within the working papers, without burdening the advice record with information that makes it harder for the client to understand the advice, or to make an informed decision about proceeding.

It is important to also consider what *"Fit for Purpose"* means. It's about fulfilling a client's needs by creating solutions that are tailored to the relevant circumstances of the client, rather than using a one-size-fits-all solution. A clear, well-defined Scope of advice will assist financial planners to provide good quality advice as previously described by ASIC.

KEY POINTS

- "Scoping" refers to the process, "Scope" to the product.
- Communication and the exercise of empathy are key skills
- Planners must make an independent, professional assessment as to whether Scoping the advice is in the best interests of the client (and not just in accordance with advisor preference or an instruction from the client),
- The adviser must ensure that the client fully understands the reasons for providing limited scope advice, what has been included (and what has not), and any risks that this might present. The client must give their informed consent to the scope of the advice to be provided.
- It is important that the planner considers the longer-term requirements and/or any broader considerations for the client within the Scope of the advice.
- Planners are not expected to complete a holistic risk assessment for limited Scope advice but would be expected to conduct sufficient information gathering to be satisfied the advice is in the client's best interests as it relates to that Scope
- It is vital that the reasons for limiting the scope, and the explanation to the client, are fully and clearly documented.
- The DBFO reforms will make providing limited scope advice more straight forward, allowing advisors more latitude to use their professional judgement in defining what is In the best interest of a particular client.

Conclusion

A good Scope of advice gives a clear account of what is being done and why. In doing so it clearly links to the objectives and needs of the client. As such a clearly defined Scope of advice will act as an aid to the client's understanding of the advice in their advice document and ensure that their expectations are in alignment with what the planner will provide.

The potential risk of the client misunderstanding the Scope of advice can be significant and setting a clear scope can be challenging. Financial planners must use their professional judgement to navigate grey areas as they determine the boundaries of an appropriate Scope. When limiting the Scope of advice, planners must still ensure they comply with legislative requirements with fulfilling their best interests obligations and meeting the Code of Ethics.

Remember, financial planners have legal obligations to act ethically and in their clients' best interests.

The Scope is fundamental to giving financial advice. Arguably, it's not possible to provide advice without some form of Scoping process.

Further reading material

ASIC Regulatory Guide 175: Financial product advisers – conduct and disclosure (June 2021)

ASIC Regulatory Guide 244: Giving information, general advice and scaled advice (December 2012)

ASIC INFO 267 – Tips for giving limited advice (December 2021)

Corporations Act 2001 (Cth), Chapter 7, Division 3

Financial Planners and Advisers Code of Ethics (2019)

FAAA Best Practice Standards (2023)

FAAA Professional Code (2023)

FPA Life Risk Advice Guide (2021)

FPA Best Practice Guide: File Notes (2021)

FOS/AFCA Case Number 313108

Layered advice results in third FSCP decision – Michael Miller (July 2023)