

## ELECTED DIRECTOR – ROLE DESCRIPTION

Date board approved: 3 September 2024

|                   |  |
|-------------------|--|
| Role              | Elected Director   |
| Board Composition | <p>The Director will be one of six Directors elected by Members to the Board. In addition, the Board can appoint up to three additional Directors. During the FAAA transition period the additional Directors are four AFA Directors plus two additional Directors.</p> <p>(Note in addition, the FAAA Constitution clause 74.3. The AFA will appoint 4 Directors (AFA-Appointed Directors) whose term of office will be equal to the Transitional Period.</p> |
| Term              | 3 years commencing at the end of the next AGM. Elected Directors can re-stand for election for one additional term of 3 years.   |

| Commitments                      |  |
|----------------------------------|--|
| Board meetings                   | Attendance at all Board meetings which are held a minimum of four times a year for one day (In person at FAAA Offices or Congress), as well as additional meetings (Usually virtual) as required. Two In Person meetings per year include a second strategy day.   |
| Committee meetings               | <p>Directors should expect to serve on at least one Board Committee and the time commitment is approximately 2 days per month in addition to board meeting commitments.</p> <p>The Committees are: Finance Risk and Audit, Governance and Remuneration, Policy and Regulations, Conduct and Integrity, Major Events Advisory Committee, and Culture and Community.</p>                               |
| AGM / EGM                        | All Directors must attend the AGM which is held at the FAAA Annual Congress. If an EGM is required, all Directors are expected to attend.  |
| Congress                         | All Directors must attend the FAAA Annual Congress for the duration of the Conference.   |
| Annual Roadshow and other events | Directors may be requested to represent the FAAA at the Roadshow nearest to them or other events.  |
| Travel                           | Interstate travel may be required as Board meetings or the Congress may be held around Australia.  |
| Time                             | <p>In addition to the time commitment to travel to and attend meetings, Directors are expected to devote sufficient time to prepare for meetings.</p> <p>Directors should expect to take part in regular conference calls on governance, financial and general compliance issues.</p> <p>Total time commitment is of the order of 3 days per month, average plus additional time for committees.</p> |

| Competencies – role   |
|---|
| <ul style="list-style-type: none"> <li>Knowledge of a Director's responsibilities. Requires an understanding of the role and the legal, ethical, fiduciary and financial responsibilities. Expected to have undertaken appropriate AICD training, or willing to undertake this training within first 12 months of appointment at own cost (which can be offset against director fees). Likely to have a proven track record as a Director of a financial planning business.</li> <li>Strategic expertise. Able to contribute to the effective decision making of the Board.</li> <li>Compliance and Risk Management experience. Used to managing areas of significant risk to the FAAA, plus compliance with laws, duties and responsibilities.</li> <li>Financial literacy. Able to read and comprehend the accounts and financial material presented to the board and knowledge of the financial reporting requirements of the FAAA.</li> <li>In depth knowledge of the profession. Likely to be a CFP professional with at least two years active involvement with the FAAA via work with the Committees, Chapters and Communities.</li> </ul> |
| Competencies – personal   |
| <ul style="list-style-type: none"> <li>Integrity. Always acts ethically, exhibiting appropriate independence and placing the FAAA's interests first.</li> <li>Collegiate style. Able to contribute as an effective team member with empathy and strong interpersonal skills. Tactful and able to work in a group and accept the final decision of the group.</li> <li>Challenging and courageous. Must be willing and able to ask questions and persist in a robust discussion if required whilst remaining respectful.</li> <li>Commercial acumen. Demonstrates good business instinct and able to absorb and process complex information.</li> <li>Active contributor. Demonstrates a passion for the direction of the profession and has genuine interest in the FAAA and its business.</li> </ul>   |

| Remuneration and Benefits |  |
|---------------------------|--|
| Annual Fees               | Elected Directors are entitled to receive fees of \$37,600 including SGC per year (approved 6 August 2025).  |
| Travel and other expenses | <p>Accommodation and economy class travel to all Board related meetings and where the FAAA requests directors to attend specific events.</p> <p>Complimentary registration, travel and accommodation at the Annual Congress and nearest Roadshow.</p> <p>Reimbursement of reasonable incidental expenses (such as taxis, meals, parking etc), where receipts are provided.</p> |