

Seneco Financial Services



Continuous Professional Development (CPD) Policy

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Purpose

The aim of this policy is to outline a framework for the continuing professional development of 'relevant providers' and to inform them of their ongoing obligations regarding continuous professional development.

Why do CPD?

Well planned and delivered CPD is important, it delivers benefits to the individual, their profession, and the public as it:

1. Ensures that an individual's capabilities keep pace with current standards in the field.
2. Helps individuals continue to be a meaningful contributor to the team, and enables them to become more effective in the workplace
3. Ensures that individuals maintain and enhance the knowledge and skills they require to provide a professional service to clients and the community.
4. Can provide a greater understanding of what it means to be a professional, along with more appreciation for the implications and impacts of the work they do.

The Corporation Act 2001 Requirements

The Corporation Act 2001 (the Act) requires all individuals identified as a 'relevant provider' to meet the obligations for continued professional development, set by the Ministers under s921B(5)), the Financial Adviser Standards and Ethics Authority Ltd (FASEA) and the standards body for Part 7.6 of the Corporations Act 2001 (The Code).

A 'relevant provider' is a anyone who gives Retail personal advice, as a planner or adviser.

Seneco Financial Services' Commitment

Seneco Financial Services' Management is committed to this process and will ensure that this policy is understood, implemented and maintained at all levels of the organisation. This includes the commitment to Standard 10 of the Code which obligates that Seneco Financial Services, and their representatives, must develop, maintain, and apply a high level of relevant knowledge and skills.

Sean Zemunik is responsible for ensuring that the CPD Policy processes and procedures of Seneco Financial Services are adequate and meet the requirements of The Act.

CPD Requirements for Retail

Qualifying CPD

(1) An activity is a **qualifying CPD activity** if all the following requirements are satisfied:

- The activity is in one of the **CPD areas** outlined in the below table
- The activity has sufficient intellectual or practical content
- The activity primarily deals with matters related to the provision of financial product advice, financial advice services, and financial advice business
- The activity is led, or conducted, by 1 or more person(s) who are appropriate, and have sufficient standing, expertise, academic qualifications, and/or practical experience
- The activity is designed to enhance relevant providers' knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.

CPD Requirements (40 hours per year, 36 hours for part-time advisers)

The competencies expected to be demonstrated for ongoing professional practice are:

- Technical competence (acting as a technically proficient professional)
- Client care and practice (acting as a client centric practitioner)
- Regulatory compliance and consumer protection (acting as a legally compliant practitioner), and
- Professionalism and Ethics (acting as an ethical professional).

The table below addresses these skills by reference to the CPD Areas with minimum hours per year for each category.

CPD Area		Minimum CPD Hours Per Year	Minimum CPD Hours Per Year (Part time adviser)
1.	Technical Competence	5	4.5
2.	Client Care and Practice	5	4.5
3.	Regulatory Compliance and Consumer Protection	5	4.5
4.	Professionalism and Ethics	9	8.1
5.	General	16	8

The balance of 40 hours must consist of the minimum qualifying CPD, from the prescribed areas, and general qualifying CPD, as selected by the Adviser or Seneco Financial Services.

In any CPD Year:

- Only the first 4 hours of professional or technical reading will be counted as a qualifying CPD Activity
- No more than 30 hours of Formal Relevant Education will be counted towards qualifying CPD Activities.

Additional Training Requirements for Tax Advisers

Tax (financial) Adviser Requirements (5 hours per year)

Seneco Financial Services agrees that a 'relevant provider' who is registered as a tax (financial) adviser must complete a minimum of 5 hours of in the CPD area of Tax (Financial) Advice. This is to be completed as part of their required 40 hours of CPD training.

CPD for those returning from a Career Break

Seneco Financial Services will set the requirements for those returning after a 2 year, or more, career break to ensure they will upskill with the latest regulatory and licensee requirements as soon as practicable, once they return.

CPD and Professional Year allowances

In authorising 'relevant providers' who have recently completed their Professional Year, given the extent of training undertaken during the Professional Year, Seneco Financial Services will pro-rata the CPD hours for the period between completion of the Professional Year and the end of the licensee's CPD year.

Do provisional relevant providers require CPD?

The Act does not require a provisional relevant provider to meet the continuing professional development standard (s 921D(2)(a)). The provisional relevant providers will be engaged in training and education requirements as part of achieving relevant provider status.

CPD Reporting and Monitoring

The following reporting timetable has been introduced to enable advisers to comfortably meet their CPD obligation. Seneco Financial Services has determined that the CPD obligation will be checked periodically during the year. The minimum check points will be 30th June and just prior to 31st December (the ASIC reporting date for advisers who fail to meet their CPD obligation).

Seneco Financial Services requires all advisers to meet the following timetable for CPD obligation:

	Hours logged 30th June	Final hours 31st December
Total CPD hours	20	40
Total Minimum Technical Competence	2.5	5
Total Minimum Client Care and Practice	2.5	5
Total Minimum Regulatory Compliance and Consumer Protection	2.5	5
Total Minimum Professionalism and Ethics	4.5	9
Total Minimum Tax (Financial) Advice (if applicable)	2.5	5

Seneco Financial Services will monitor and evaluate all CPD activities and providers to ensure that persons and/or entity providers are appropriate (with accredited standing, academic qualifications, and practical expertise as appropriate). Any activities found to be non-compliant will be removed from the 'relevant providers' CPD logs.

What if CPD requirements are not met?

Seneco Financial Services has an obligation to suspend any adviser who has not met their CPD obligations.

Under s922HB, Seneco Financial Services has an obligation to notify ASIC of non-compliance with the CPD Provisions.

If an adviser does not meet the CPD Requirements, this will be reflected on the public Financial Adviser Register.

Additional Training Requirements SMSF Advisers

To provide advice on superannuation (including Self-Managed Superannuation Funds), individuals must complete an approved Tier-1 course on Superannuation. Tier 1 courses are published on ASIC's Training Register ([ASIC's Training Register](#)). To provide advice on SMSF the representative must complete a Licensee approved SMSF.

Related Policies, Risks and Controls

Representatives and Human Resources Policy
Appointment Policy
Organisational Competency Policy
Breach and Incident Reporting
Record Keeping Policy

Related Laws, Standards and Regulations

- Corporations Act 2001: s912A(1)(ca), S912D, S921B, and S921E
- Regulatory Guide 104 *Licensing: Meeting the General Obligations* [RG 104], Section E *Monitoring, supervision and training of representatives*, and Section F *Your resources*
- Regulatory Guide 146 *Licensing: Training of financial product advisers*
- Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018

Consultation processes

This policy shall be updated, reviewed, or further developed in consultation with the stakeholders of Seneco Financial Services.

Approvals

This policy is approved for us by the Compliance Committee and takes effect immediately.

Review History

Date	Reviewed By	Changes/Comments
January 2026	GRC Essentials	New logo & company name
June 2025	GRC Essentials	Minor grammar and punctuation correction only.
May 2024	GRC Essentials	Updated to reflect change from FASEA to the Minister (Treasury), clarification of Qualifying activities and reference to ASIC Determinations
December 2023	GRC Essentials	New policy set

Appendix A

CPD Plan

Who will provide it and what you need to do?

Each 'relevant provider' within Seneco Financial Services will be issued with a CPD plan that will set out the requirements for their CPD in the coming year. It will be incumbent on each 'relevant provider' to complete their intentions for their CPD and ensure that their plan has been signed off by a director of Seneco Financial Services. It is the responsibility of each 'relevant provider' to accurately log the types, category, and duration of CPD activities undertaken. The logs must be in a format that can be readily transferred to a master log for Seneco Financial Services to provide for auditing.

Seneco Financial Services will support its 'relevant providers' in their undertaking of CPD to maintain competence at a level appropriate for the professional services (including financial product advice) provided by the 'relevant providers' and will ensure it is satisfied that their 'relevant providers' knowledge and skills are up to date.

Learning options for Retail CPD

Formal Relevant Education

- Formal learning by an Education Provider may contribute to the CPD requirements, including degree equivalent study to meet legislative requirements (such as bridging courses and approved degree studies), or
- Any formal study towards other qualifications and designations relevant to the practice of the 'relevant provider' can contribute to a maximum of 30 CPD hours per year.

Non-Formal Education

- Education for the purpose of achieving a relevant professional designation (e.g., CFP, FChFP etc)
- Education for the purpose of meeting requirements in specific financial advice provisions (e.g., stockbroking, SMSF, Aged Care etc), or
- Education for the purpose of accreditation in specific forms of financial products relevant to licensing arrangements (e.g., Credit).

Other CPD as approved by Licensee

- Sessions/Workshops such as conferences, PD days, update sessions which are relevant to financial advice as approved for CPD
- Professional or Technical reading to a maximum of 4 hours as approved for CPD

Learning options for Tax CPD

Formal Relevant Education

- Tertiary courses provided by universities, registered training organisations (RTO's), other registered higher education institutes, or other approved course providers
- Other education activities provided by an appropriate organisation
- Attendance to structured in-house training on tax related subjects by persons or organisations with suitable qualifications, and/or practical experience in the subject area covered
- A unit of study or other CPD activities on the *Tax Agent Services Act 2009 (TASA)* including the Code of Professional Conduct (Code)
- Cyber Security awareness training assisting tax practitioners to protect themselves from a cyber-attack and will count towards your CPD.

Other CPD as approved by Licensee

- Seminars, workshops, webinars, courses, and lectures
- Structured conferences and discussion groups
- Peer review of research and writing submissions for publication or presentation in structured training
- Computer/internet-assisted courses, audiotape, or videotape packages
- Attendance at appropriate Australian Tax Office (ATO) seminars and presentations
- Relevant CPD activities provided to members and non-members by a recognised professional association.