

MINUTES/ACTIONS FROM MEETING held 10 May 2023

Present: K Walmsley, M Trebilcock, M Vorwerk, B Jessop, K Kimmorley, J Silcock, B Cheney, J Ford, D Smith, P Cullen, A Dummett, J Shuttleworth, T Foulkes, T Seale

Apologies: A Milham

General:

Action	Date raised	Status	Comment
Support take up of technology	15/12/20	Open	<p>Actions:</p> <ul style="list-style-type: none"> • Identify and investigate 3rd party software integrations and showcase advisers using them <p>We are progressing albeit slowly with the BT digital ROA and SharePoint third party integrations. Both require further work with the provider and testing to complete. We have tested insurance datafeeds with one provider however we are not satisfied with the accuracy so will continue to look at alternatives.</p> <ul style="list-style-type: none"> • Improve Xplan user competency <ul style="list-style-type: none"> - Updated TechSolutions Hub with additional training material and frequently asked questions - CWT/Compass Team will be rolling out 1:1 sessions with practices to help them better utilise Xplan. The RM team has nominated the first group of practices for this initiative, intention is to learn from the first group and then work through all practices.
Practice Benchmarking	15/12/21	Open	<p>Discussion on data and the ability of Centrepoint to quickly provide practice benchmarking on the back of the roll-out the Practice Dashboard and Centrepoint's AI. Context was firms repricing ongoing service and view was expressed that it would be useful if Centrepoint could provide data on fees and numbers of clients.</p> <p>It was agreed that CPAL will produce a sample report for discussion with the Forum including:</p> <ul style="list-style-type: none"> • Number of clients per AR • Number of AR's per practice • Revenue per AR • Data on types of fee charging eg %, flat \$ • FUA/Premium in force (if available) <p>Action:</p> <ul style="list-style-type: none"> • Paul to arrange report to show what data we can provide <p>Paul reported that we have run an initial report based on data from Commpay and Xplan. The high-level data was shared at the March Masterclasses and further refinement will be done.</p> <p>Tanya reported that her team is now developing automated benchmark reporting.</p>

			<ul style="list-style-type: none"> • Paul/Tanya to provide output for review and feedback when ready
Cyber Security	Various	Open	<p>Review adequacy of current cyber insurance and post review provide guidance on cover that may need to be purchased by firms.</p> <p>Action:</p> <ul style="list-style-type: none"> • Allison to engage with PI insurer and present options <p>A preview of the options sourced by our broker was provided to Forum Members by email in April. Forum members agreed that this communication should be sent to advisers, however we should stress that they should make their own enquiries about the type and level of cover for their specific circumstances. Complete.</p> <p>Advisers have requested detail on what the CPAL policy covers (Certificate of Currency and terms of cover).</p> <ul style="list-style-type: none"> • Action Allison to follow up with broker. Complete. <p>Review Xplan security and Disaster Recovery/Business Continuation plan. Members requested that Tanya report on protections that IRESS/Xplan have in place the likely impact on advisers if a breach occurred and the process a practice would need to follow in the event of a breach. Tanya advised she has requested information from Xplan and is awaiting their response</p> <p>Action:</p> <ul style="list-style-type: none"> • Tanya to report following Xplan's response <p>Tanya reported that she has been in regular contact with Xplan and expects their report shortly.</p>
Technology Working Group	13/11/2022	Open	<p>Action:</p> <ul style="list-style-type: none"> • Tanya to provide updates from Working Group at future Forum meetings <p>Tanya reported that the first 2 meetings of the TWG have been held. There are 16 members representing licensed and self licensed advisers, support staff and paraplanners. VIC/TAS Adviser Forum member Mark Vorwerk is also part of the TWG.</p> <p>Initial meetings were spent working through the large number of enhancement requests received following the change to Xplan wizards in December. Good progress is being made, meaning that the TWG can now spend more time on reviewing emerging technology options for advisers.</p> <p>Tanya also commented that we will be rolling out Xplan's new task hub which provides a library of standard tasks and threads, and that we are looking at additional client portal options for advisers.</p>

Education and mentoring programs to encourage new advisers	13/11/2022	Open	<p>Forum members agree we need to foster young and emerging financial advisers.</p> <p>We now have details of the Curtin University intern and mentoring program and have provided upcoming event information to WA advisers. Complete.</p> <p>Ingrid Nolan from CPAL Education team recommends we start by investigating any mentoring opportunity with selected unis who offer Financial Planning programs eg Deakin, Griffith, University of Western Sydney, University of South Australia.</p> <p>Action</p> <ul style="list-style-type: none"> • Allison/Ingrid Nolan to look at opportunities at universities for mentoring or development for emerging advisers; also talk to Elaine Sze about AFA program and report back.
Marketplace for adviser businesses and referrals	13/11/2022	Open	<p>Create a database of businesses in the group, where they can indicate whether they are selling, wish to purchase, or wish to refer or receive referrals.</p> <p>Action:</p> <ul style="list-style-type: none"> • Allison to draft an adviser survey and circulate for comment; then ask Matt Dalgairns to build online version • Allison to ask Mike Pope about including self licensed businesses
Adviser Forum Meetings	13/11/2022	Open	<p>Action:</p> <ul style="list-style-type: none"> • Allison to look at cost/timing for face to face meeting
Annual Attestation	10/05/2023	Open	<p>Query whether we should amend the attestation question about being <i>charged</i> with an offence, vs only asking about being <i>convicted</i> of an offence.</p> <p>Action:</p> <ul style="list-style-type: none"> • Tara to review
Privacy concerns and client ID	10/05/2023	Open	<p>Query what is the timeframe for retaining client ID, given the recent issues with Latitude client data breach.</p> <p>Action:</p> <ul style="list-style-type: none"> • Tara to review <p>Query about external paraplanners (both in Australia and overseas) and protection of client privacy.</p> <p>Action:</p> <ul style="list-style-type: none"> • Jeff Everett to update Forum on steps required of the paraplanning panel to protect client privacy • Tara/Tanya to consider what adviser communication may be needed re steps to protect client data with outsourced providers

Changes to Commpay naming conventions for fee types	10/05/2023	Open	<p>Gamza Gierdien, Adviser Revenue Services Manager, explained why changes to the names of fee types needed to be changed. The new naming conventions will be used from 1 July 2023. To make it easier for practices who need reporting on a comparative basis, he will load 12 months history as well (showing fees for the 1 July 2022 to 30 June 2023 period using the new naming conventions). His team will also produce a guide to all naming conventions.</p> <p>Action:</p> <ul style="list-style-type: none"> • Forum members to provide any feedback on naming conventions asap
Adviser Invoicing	10/05/2023	Open	<p>Gamza explained that from 1 October 2023, we will adopt a Recipient Created Tax Invoice (RCTI) process for adviser payments. Practices will be billed for expenses (licensee fees, Xplan etc) via commission deduction and will be given a RCTI showing gross revenue less expenses charged and GST. For AW and PIS, this will mean the end of monthly invoicing; for Matrix, the information on the RCTI will be adjusted so that there is a common method across all licensees. This method is a widely used payment system in the industry and minimal impact is expected.</p> <p>Action:</p> <ul style="list-style-type: none"> • Gamza to provide a worked example for practices who operate in an aggregation. • Gamza to provide a worked example of any impact of the new method and timing on cash flow. • Allison to speak to Adrian Milham re impact on practices currently using credit card for invoices.
Outsourcing arrangements for paraplanning and virtual assistants	10/05/2023	Open	<p>In addition to Atlas, it may be worthwhile to source additional outsourcing providers for paraplanning and virtual assistance (VA). This could be either as a preferred partner (which is assessed and approved by CPAL and paraplanners are provided with Xplan licences) or simply as a centralised list of options for advisers to consider (eg a centralised marketplace for options)</p> <p>Action:</p> <ul style="list-style-type: none"> • Jeff Everett to consider whether additional providers can go on preferred partner list • Allison to discuss marketplace listing with RM's