

ACTIONS FROM PREVIOUS MEETING

Action	Date raised	Status	Comment
Third party software integration - Compass	15/12/20	Open	<p>Update provided by Tanya Seale. Current priority of the team is harmonising the two Xplan sites – CWT and Compass. There are currently 2 third party software providers being tested/integrated – BT digital ROA and Sharepoint.</p> <p>Once site harmonisation work completed (end of calendar year) resources can be redeployed to integrations and showcasing them to firms.</p> <p>Also noted that there is a need to devote resources to user competency of inherent Xplan functionality.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Continue to carry forward actions related 3rd party integrations and showcasing • Continue to carry forward action to address Xplan user competency
CDF Update	15/7/2021	Closed	<p>Summary of issues:</p> <ul style="list-style-type: none"> • CDF needs to be updated – simple changes like inclusion of check boxes (e.g. referencing attachments) and combining signatures for the CDF and Risk Profile would improve • No simple digital fact find solution • Risk Profile questionnaire – issues with question set – particularly Question 3 <p>Tanya Seale gave an update on work being done to the new CDF/Fact Find that will be rolled out to all users.</p> <p>Feedback sessions have been conducted with advisers. Enhancements include:</p> <ul style="list-style-type: none"> • Inclusion of risk profile questionnaire in the CDF/Fact Find • Ability to deselect pages in the CDF/Fact Find that are not relevant • Something to with Risk Profile questions (Tanya) <p>James Ford commented that he is very happy with changes being made.</p> <p>Forum members agreed to close this item.</p>
Compass – Change requests	15/7/2021	Closed	<p>Changes and fixes to Compass – there is frustration out how long fixes take and question is why enhancements cannot be made more dynamically rather than wait for scheduled upgrades. Example provided was format issues with MER/ICR tables. This issue has been outstanding for some time and correcting requires substantial time and effort by firms.</p> <p>Tanya Seale provided an update. Issue with tables has been resolved. The Advice Technology team</p>

			<p>have also introduced a process where all enhancement requests are reviewed each fortnight.</p> <p>Forum members agreed to close this item.</p>
Better Position Statement	27/10/21	Open	<p>JF raised the issue of the Better Position Statement (BPS) duplicating content already in the SOA. Clients are commenting that SOA is repetitive and much of the content is not required. Discussion then turned to broader issue of streamlining advice and the need for Centrepoint to advocate measures to reduce the cost of advice with Government and regulators.</p> <p>In discussion it was agreed that the BPS is not required in an ROA and that Tara Foulkes was comfortable to communicate that and to make it optional in template and wizard for advisers who still wished to include.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Tara Foulkes to communicate that it is not compulsory to include BPS in ROA • Tanya Seale agreed to add an option to the current wizard to make the BPS optional for ROAs. • Tara Foulkes to make changes to Word version of ROA to reflect above • Adviser members of the Forum to send top 3 changes to regulation that would streamline advice process and reduce costs • JS to work with other AFSL heads to lobby directly for changes
Advice Technology – Hub	27/10/21	Closed	<p>Forum raised the issue of content on the Hub being out of date.</p> <p>Tanya Seale provided an update. Hub is being rebuilt. Out of date content has been removed and remaining content has been updated where required.</p> <p>Forum members agreed to close this item.</p>
Advice Technology – Adviser Forum	27/10/2021	Open	<p>Forum questioned whether Centrepoint had an adviser working group to provide practitioner feedback on Advice Technology. Group had been running adviser forum up until 6 months ago. Plans are in train to reconvene.</p> <p>A specific forum has been running for the harmonisation of the two sites. Once this is completed we will revisit the requirements around an ongoing forum.</p>
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>Paul Cullen provided an update at the April meeting to the effect that data is available but there</p>

			<p>is some complexity to ensuring integrity of the results. An action was carried to investigate and scope work involved and revert.</p> <p>Paul Cullen provided a further update at the meeting that resourcing is an issue so at this stage work cannot be done.</p> <p>It was agreed to keep this item open.</p>
Cyber Security	Various	Open	<p>Cyber security has been an area that has been discussed at a number of Forum meetings. Concern has been expressed by Forum members about the robustness of cyber security protection within many firms within the Network.</p> <p>Tanya Seale provided a summary of a cyber security paper she had prepared and distributed to Forum members in advance of the meeting. The paper was prepared in response to ASIC's action against Retireinvest.</p> <p>Recommendations in the paper and to be discussed include:</p> <ol style="list-style-type: none"> 1. Compulsory annual cyber training be completed by all authorised representatives – cost to be covered by Centrepoint 2. Enhance data breach reporting to ensure the Licensee can monitor and respond to incidents that occur at firm level 3. Firms be required to have an external cyber resilience assessment 4. Requirement to comply with Cyber Security Licensee Standard be include in CAR agreements 5. Review adequacy of current cyber insurance and post review provide guidance to cover that may need to be purchased by firms <p>Following discussion the following measures were agreed:</p> <ol style="list-style-type: none"> 1. Agreed that this should be implemented 2. Agreed that this should be implemented 3. Agreed that assessment be mandated but firms should have a choice of a provider selected by Centrepoint or their own provider. Where firms choose their own provider the assessment would need to meet requirements specified by Centrepoint. 4. Forum members did not agree that compliance with the Cyber Security Licensee Standard should be incorporated into CAR agreement 5. Agreed that review of Centrepoint's cyber insurance should be carried forward as an action item

Quality of Advice review	9/8/2022	Open	<p>The Quality of Advice review was discussed. Forum members felt strongly that we should find ways to mobilise advisers to support recommendations.</p> <p>Action:</p> <ul style="list-style-type: none"> • Tara Foulkes to set-up a mechanism for advisers to provide examples of where complex requirements lead to poor client outcomes • Paul Cullen to use examples to produce articles that can be posted on social media and in industry press
Pre-vet	9/8/2022	Open	<p>Forum members report that some advisers on Pre-vet are finding it to be onerous</p> <p>Action:</p> <ul style="list-style-type: none"> • Tara Foulkes to talk with Kate Kimmorley to get specific detail.