

FASEA CPD Stakeholder Comparison Matrix - 13 September 2018

FASEA PROPOSAL ELEMENTS	Forum	AFA	CPA	CAANZ	Stockbrokers and financial advisers asn	CFA	Deakin Bus School	SMSFA	FPA	FINSIA
50 hours of CPD p.a?	50	30	30	40	20	20-40	20 but higher for newbies in first 5yrs	40	30	50 but querying avail of activities
70% of CPD licensee approved?	No 50% FASEA or qualified third party	Yes or accredited provider	No comment	No 100% adviser discretion	No	Yes	No licensee to sign-off PDP only	Yes subject to g/lines & acceptance of assoc accredited activities	Yes but licensee to be accredited by a third party	Yes to be audited by FASEA
Published CPD policy?	Yes	Yes excl sml afsl	Yes internal only	Yes	Yes	No	No comment	No comment	No but avail on request	Yes
PDP Plan?	Yes both parties to complete	Yes	Yes	Yes	Yes but not mandatory	Yes	Yes	Yes but sceptical of adoption	Yes	Yes both parties to complete
Hours based CPD?	Neutral how will FASEA distinguish 'quality'?	Yes	Yes	Yes	Yes	Yes more clarity needed	Yes	Yes	Yes	Yes
Types of CPD activities ok?	Yes distinguish between "designation/prof designation" & define "professional reading"	Yes	Yes	Yes	Yes	Yes define "structured education"	Yes	Yes	Yes	Yes
Record keeping for 6 years ok?	Yes although ATO is 5 yrs	Yes	Yes	Yes	Yes	Yes	No recommend less	Yes	Not answered	Yes
Can claim formal education capped at 25 hours ok?	Yes no cap should apply	Yes no cap should apply	Yes only if cap does not disincentivise	Yes	Yes no cap should apply	Yes with 50% cap	Yes no cap should apply	Yes	Yes no cap should apply	Yes
Suggested CPD hours accrual in categories ok?	Yes more clarity & syllabus req'd	No propose different weightings	No lack of clarity & contains ambiguity	Yes but less prescription of accrual hours	Yes but recommend 10 hours ethics over 3 years	No propose different weightings	Yes more clarity & syllabus req'd	No more hours allocated to technical	No propose different weightings	Yes
Ok that FASEA will <u>not</u> accredit CPD?	No 50% FASEA or qualified third party	Yes should be licensee or accredited provider	Yes	Yes should be 100% advisers discretion	Yes so long as accrual hours and categories are set	Yes should be licensee	No FASEA to accredit in early yrs	Yes	Yes	Yes
Agree templates are useful?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Any other templates?	<ul style="list-style-type: none"> o example PDP o syllabus of topics per CPD category o principles of (quality) CPD o CPD recording template o guide to constructing a PDP 	<ul style="list-style-type: none"> o CPD activity record o CPD activity approval o PDP 	No	<ul style="list-style-type: none"> o CPD policy o CPD activity report o example PDP 	No	No	<ul style="list-style-type: none"> o CPD activity record o PDP 	<ul style="list-style-type: none"> o CPD activity record o PDP 	<ul style="list-style-type: none"> o CPD activity record o PDP 	<ul style="list-style-type: none"> o CPD activity record o PDP