

Continuing Professional Development Policy



Royston Capital

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Continuing Professional Development Policy

Overall approach to Continuing Professional Development (CPD)

This Policy has been issued by Royston Capital Pty Ltd (Royston Capital) AFSL 438262 to demonstrate our requirement to ensuring that those persons Royston Capital has authorised to provide personal financial advice to a retail person maintain, improve and broaden their knowledge, expertise and competence and develop the expected professional qualities.

This Policy is required to meet the requirements for continuing professional development as set by the Financial Adviser Standards and Ethics Authority (FASEA) in accordance with section 921U(2)(iv) *Corporations Amendment (Professional Standards of Financial Advisers) Act 2017*.

Process for approving CPD activities and the mechanism for allocating hours to these

In conjunction with persons we have authorised to provided personal financial advice to a retail person, Royston Capital has developed a tailored Continuing Professional Development Plan (CPD Plan). The CPD year commences 1 July.

CPD activities for each element will either be specifically identified (for example, courses known during the CPD year that will be provided by a relevant professional organisation as determined by Royston Capital) or generically described where an accredited service provider as determined by Royston Capital provides subject matter.

70% of the CPD activity is approved by Royston Capital at the commencement of the CPD year.

A maximum of 4 hours of reading of articles produced by a professional organisation may be recognised as an approved CPD Activity. Reading will only be recognised above the minimum hours to be set on each core element.

For a professional article to be accepted as a CPD activity, the adviser provides an attestation as to having read the material with details as to the material that was read. No article will be allocated more than 30 minutes.

Approach to CPD Plans created for authorised financial advisers

Royston Capital and its authorised advisers develop the CPD Plan together. The core elements of the CPD Plan and minimum CPD hours per year for each element are:

- Technical competence – 5 hours
- Client care and practice – 5 hours
- Regulatory compliance and consumer protection– 5 hours
- Professionalism and Ethics – 9 hours

From time to time, we may consider that a higher allocation is warranted within the balance of the minimum 40 hours.

The balance up to 40 hours will consist of the above categories or from other areas selected by the adviser or Royston Capital. CPD Plans will be documented for each adviser and must be signed off by the adviser.

Commencing two months prior to 1 July we and the adviser will meet to discuss the adviser's development plan. From that meeting areas for improvement or maintenance of the adviser's competence, knowledge and skills are identified and the professional development proposals for making those improvements are considered and developed.

Process for ensuring CPD activities are provided by appropriate persons/entities

Only a CPD activity that has been assessed by an authorised assessor and received an assigned time will count towards the minimum number of hours an adviser is to undertake. An accepted authorised assessor is either:

- A registered training organisation
- Self- accrediting organisations
- A professional or industry association relation to the financial services industry.

Approach to those effected by extenuating circumstances

Advisers with extenuating circumstances will be required to undertake 36 hours of CPD activity each year which will be agreed on a case by case basis with the adviser. What constitutes extenuating circumstances will also be assessed

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by Royston Capital on a case by case basis but may include matters such as a serious medical condition or illness, a physical disability or parental leave.

Approach for financial advisers who have recently completed their Professional Year

Where part way during a CPD year a person is accredited as an authorised adviser, a CPD Plan will be developed and approved in accordance with this Policy within three months of becoming authorised. The hours of activity across the core elements will be pro-rated to the months remaining until the end of CPD year.

Approach for financial advisers working part-time

Advisers who work only part-time throughout a CPD year will be required to complete at least 36 hours each CPD year.

Approach to evidencing outcomes of CPD

Royston Capital will maintain a CPD Register on behalf of each adviser. The Register will record the core elements and the time to be spent on each element during the CPD year. It is the responsibility of the adviser to ensure the contents of the CPD Register is correct throughout the CPD year.

Royston Capital has arranged for a Registered Training Authority (RTO) to provide accredited CPD activities. Royston Capital is informed by the RTO of the activities that the adviser has completed. That information is recorded into the CPD Register.

Where the adviser undertakes CPD activities that have been assessed by another accredited assessor, the adviser will provide confirmation of successfully completing the CPD qualifying activity, identification of that activity and the number of CPD hours. We will update the CPD Register on behalf of the adviser for that information and retain a copy of the confirmation.

The adviser has access to the CPD Register throughout the year to monitor the extent the CPD Plan has been or is being achieved. Throughout the year we will monitor the extent the adviser has completed the hours completed across each designated area. Advisers are required to meet their CPD training requirements throughout the CPD year. Where, based on year to date CPD activities undertaken by an adviser, it is considered the CPD Plan is unlikely to be met before the end of the CPD year, the Responsible Manager for the oversight of this Policy will meet with the adviser to implement a plan for achieving completion of the CPD Plan before year end and regularly monitor this.

Approach to record keeping

The CPD Register will be retained for a period of at least 7 years. The CPD Register will record such material as required from time to time by the Financial Adviser Standard and Ethics Board.

Approach to auditing compliance

The Responsible Manager who the Board has designated as being responsible for the implementation of this Policy and its ongoing oversight will provide an attestation to the Board in the format the Board requires from time to time:

- That CPD Plans for authorised persons are in place.
- Annually the Policy has been implemented and met the Standards issued by FASEA for CPD.

Following the end of the CPD year, each adviser is provided with a copy of their CPD Register for the CPD year. Advisers must review the CPD Register. The adviser will advise us if their CPD Register is incomplete. If so, supporting evidence will be provided to us for the CPD activity that was successfully completed. Where we recognise it as a CPD activity under the adviser's CPD Plan, we will update the CPD Register.

This CPD Policy will be reviewed annually to ensure it continues to meet FASEA Standards.