

ACTIONS FROM PREVIOUS MEETING held 13 November 2022

Present: K Walmsely, M Trebilcock, M Vorwerk, D Smith, J Silcock, B Cheney, J Ford

Apologies: B Jessop, K Kimmorley, A Milham, S Podesta

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. New SOA/ROA Wizards are being released now. In addition 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 to 3rd party integrations and showcasing • Continue to carry forward action to address Xplan user competency
Better Position Statement	27/10/21	Closed	<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 <p>Forum members agreed to close this item.</p>

Advice Technology – Adviser Forum	27/10/2021	Closed	<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> <p>Forum members agreed to close this item and create new action item for group going forward.</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 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 – Complete (LS issued and training provided) 2. Enhance data breach reporting to ensure the Licensee can monitor and respond to incidents that occur at firm level Complete 3. Firms be required to have an external cyber resilience assessment - – Complete (LS issued and training provided) 4. Requirement to comply with Cyber Security Licensee Standard be include in CAR agreements – not actioned as agreement covers all obligations already 5. Review adequacy of current cyber insurance and post review provide guidance to cover that may need to be purchased by firms – pending <p>Action: Allison to engage with PI insurer and present options</p> <p>Action: Tanya to set up central place on the adviser portals for information on Cybersecurity.</p>

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 <p>Forum members agreed to close this item.</p>
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.
Technology Working Group	13/11/2022	Open	<p>Members agreed the area of technology is so big it would be better to have a dedicated working group who could feed into the forum. Forum member Mark Vorwerk volunteered to be on this group (note: subsequent to meeting, Simon Podesta has also volunteered.</p> <p>Action:</p> <ul style="list-style-type: none"> • Tanya to form a working group including both advisers and some support staff users from practices. • Confirm scope for the group, eg assess technology options, identify 'small wins' for practices/users; training for efficiency gains, where to focus improvements
Lending as a Service	13/11/2022	Open	<p>CPAL has launched a new initiative to help practices offer lending services to clients and increase revenue while outsourcing the loan writing. Referred to as Lending as a Service (LaaS)</p> <p>Action:</p> <ul style="list-style-type: none"> • Allison to send information to Adviser Forum (details and who to contact)
Net Promoter Score (NPS)	3/11/2022	Open	<p>CPAL has launched NPS survey to gauge how satisfied advisers are with our services. Forum members gave some feedback from their perspective.</p> <p>Action: Allison to provide feedback to working group – Forum suggests</p> <ul style="list-style-type: none"> • Improve communications on team changes when people leave • Feature interviews with the various teams on Licensee Live • Where possible, encourage teams to personalise their emails/responses

Education and mentoring program at Curtin University	13/11/2022	Open	<p>Forum members agree we need to foster young and emerging financial advisers.</p> <p>James Ford provided information regarding the mentoring program initiated by Curtin University. Advisers can nominate to mentor students and be part of school visits to promote financial planning as a career option. Darren Smith believes they are also working on this at Central Queensland University.</p> <p>Action: James to provide information to Allison for follow up. Allison to report back.</p>
Succession and Client Transfers	13/11/2022	Open	<p>Darren Smith suggested we consider a 'marketplace' for advisers who may not wish to continue to service all clients, so that other advisers can make offers to take over servicing. Michael Trebilcock said he has done some work with Steve Prendeville in the past along similar lines. Concept would also work to include details of any specialisations such as UK pensions/Aged Care etc for adviser client referrals within the network.</p> <p>Action: Topic to be discussed further next meeting.</p>
Adviser Forum Meetings	13/11/2022	Open	<p>The Adviser Forum exists as a link between advisers and Licensee on important issues. It is important that the adviser network is aware of its role and their ability to raise matters with members.</p> <p>Action: Allison to do newsletter article re role of the forum, when next meeting is to be held and providing the list of members and their email addresses as a point of contact for other advisers.</p> <p>Format of meetings – currently this is online other than one held at the national conference. Members suggested having an additional face to face meeting.</p> <p>Action: Allison to send members tentative dates for 2023 meetings and consider if an additional face to face meeting is doable.</p>