

# MONEY & LIFE

## *Financial Life Planning*

**HPH SOLUTIONS TAKES OUT THE  
PROFESSION'S TOP AWARDS**

**PRACTICE  
EFFICIENCY**

**FIVE WAYS TO  
IMPROVE PRACTICE  
EFFICIENCY**

**BUILDING A  
GROWTH MINDSET**

**TURNING  
SETBACKS TO YOUR  
ADVANTAGE**

**INSURANCE  
IN SUPER**

**UNDERSTANDING  
THE TECHNICAL  
NUANCES**



# The biggest risk to retirees?

## Being too defensive



### **Future Safe Confident with risk**

Defensive strategies can be a risky proposition for retirees. Your clients are living longer, and so called 'safe' asset classes don't provide the returns portfolios need to sustain retirement income for a life time. Future Safe helps you rebalance risk and return, by providing downside protection and growth through market-linked returns. Create certainty. Create sustainable retirement portfolios.

Find out more at [allianzretireplus.com.au](http://allianzretireplus.com.au)

**Allianz Retire+**  
POWERED BY PIMCO

This material is issued by Allianz Australia Life Insurance Limited, ABN 27 076 033 782, AFSL 296559 (Allianz Retire+). Allianz Retire+ is a registered business name of Allianz Australia Life Insurance Limited. This information is current as at 30 November 2020 unless otherwise specified. This information has been prepared specifically for authorised financial advisers in Australia, and is not intended for retail investors. It does not take account of any person's objectives, financial situation or needs. Before acting on anything contained in this material, you should consider the appropriateness of the information received, having regard to your objectives, financial situation and needs. The returns on the Future Safe product are subject to a number of variables including investor elections, market performance and other external factors, and may differ from the information contained herein. Past performance is not a reliable indicator of future performance. No person should rely on the content of this material or act on the basis of anything stated in this material. Allianz Retire+ and its related entities, agents or employees do not accept any liability for any loss arising whether directly or indirectly from any use of this material. Allianz Australia Life Insurance Limited is the issuer of Future Safe. Prior to making an investment decision, investors should consider the relevant Product Disclosure Statement (PDS) which is available on our website ([www.allianzretireplus.com.au](http://www.allianzretireplus.com.au)). PIMCO provides investment management and other support services to Allianz Australia Life Insurance Limited but is not responsible for the performance of any Allianz Retire+ product, or any other product or service promoted or supplied by Allianz. Use of the POWERED BY PIMCO trade mark, or any other use of the PIMCO name, is not a recommendation of any particular security, strategy or investment product. The products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such products or any index on which such products are based. The PDS contains a more detailed description of the limited relationship MSCI has with Allianz Retire+ and any related products. ALL0031

# FEBRUARY 2021

# CONTENTS

## FOCUS



### 06 NEWS

Policy submissions for 2021.

### 08 BOARD APPOINTMENTS

FPA welcomes four new directors.

## INSIGHT



### 12 THE PROMISE OF EDUCATION

**Diana Bugarcic** talks about the opportunities for education to support a profession all financial planners can be proud of.

### 14 FINANCIAL LIFE PLANNING

**Rob Pyne CFP®** and **Zacary Leeson CFP®** talk about HPH Solutions' success at the 2020 FPA Awards.

## GROW



### 18 EDUCATION 2021

Explore how financial planning education is evolving and what you should consider when choosing an education pathway and provider.

### 24 A GROWTH MINDSET

**Andrew May** explains how practitioners can develop a growth mindset, which will help you better deal with challenges, while helping you to learn, improve and grow from the experience.

## LIFE



### 32 LIVING YOUR BEST LIFE

Community involvement is something that comes naturally to **Shane Hayes**, who is the recipient of the 2020 FPA Community Service Award supported by the Future2 Foundation.

### 36 IT'S ALL ABOUT THE JOURNEY

For Gwen Fletcher Memorial Award recipient **Jacob McCudden CFP®**, ongoing learning and self-improvement are the two keys that underpin his approach to financial planning.

## LEARN



### 38 NAVIGATING A REDUNDANCY

**Janet Manzanero-Caruana** explores the key considerations a redundancy can have on a client's overall financial situation.

### 38 INSURANCE IN SUPER

According to **Benjamin Martin**, when insurance is housed within superannuation, an additional layer of complexity, as well as opportunity, emerges.



**MONEY & LIFE MAGAZINE** is the official publication of the Financial Planning Association of Australia

ABN 62 054 174 453  
[moneyandlife.com.au](http://moneyandlife.com.au)  
[fpa.com.au](http://fpa.com.au)

Level 4, 75 Castlereagh St, Sydney NSW 2000  
 T 02 9220 4500 | F 02 9220 4580 | E [fpa@fpa.com.au](mailto:fpa@fpa.com.au)

© Financial Planning Association of Australia Limited. All material published in Money & Life is copyright. Reproduction in whole or part is prohibited without the written permission of the FPA Chief Executive Officer. Applications to use material should be made in writing and sent to the Chief Executive Officer at the above e-mail address. Material published in Money & Life is of a general nature only and is not intended to be comprehensive nor does it constitute advice. The material should not be relied on without seeking independent professional advice and the Financial

Planning Association of Australia Limited is not liable for any loss suffered in connection with the use of such material. Any views expressed in this publication are those of the individual author, except where they are specifically stated to be the views of the FPA.

All advertising is sourced by Paper + Spark. The FPA does not endorse any products or services advertised in the magazine. References or web links to products or services do not constitute endorsement.

Supplied images ©Shutterstock. ISSN 1033-0046. Cover and feature images supplied by David Broadway.

CFP®, CERTIFIED FINANCIAL PLANNER® and CFP Logo® are certification marks owned outside the US by the Financial Planning Standards Board Ltd (FPSB). Financial Planning Association of Australia Limited is the marks licensing authority for the CFP marks in Australia, through agreement with the FPSB.

**Paper + Spark** P.O. Box 443, Pyrmont NSW 2009

**EDITORIAL TEAM**  
 Jayson Forrest, Miriam DeLacy  
 editor@paperandspark.com.au

**CIRCULATION AS OF**  
 OCTOBER 2020 12,500

**Paper + Spark** is the custom publisher of Money & Life ([www.moneyandlife.com.au](http://www.moneyandlife.com.au)) for the Financial Planning Association of Australia (FPA).

We are a specialist digital content marketing and social media agency with deep Financial Services consumer and B2B experience. We create brand, digital, social and content strategy that leads to reaching the right audience at the right time via the right channel to keep you agile and relevant in a fragmented media landscape. Because purposefully agile/great brands stand for something, while never standing still.

**PUBLISHER**  
 Zeina Khodr  
 M +61 414 375 371  
 E [zeina@paperandspark.com.au](mailto:zeina@paperandspark.com.au)

**ADVERTISING**  
 Suma Wiggins  
 M +61 404 118 729  
 E [suma@paperandspark.com.au](mailto:suma@paperandspark.com.au)



# A YEAR TO ACCEPT AND ADJUST



There was a collective sigh of relief at the close of 2020, however, COVID-19 is not going away anytime soon.

Undoubtedly, 2021 is set to be another year of new developments and disruption – one that we must come to terms with and adjust to. Even with the rise of a vaccine, there is no silver bullet in sight, so we must remain patient.

Our resilience as a profession has already withstood decades of change and challenge. So, we will continue to respond and adapt together and support each other, as we have always done.

As we move into this new decade, grandfathered commissions are officially gone. We are now operating in a zero commission environment for investments and super. This is the first time in history! This has been many, many years in the making. It is a great reminder of the need for perseverance and patience when enacting change.

This year also marks the final year for current financial planners to sit the Financial Adviser exam.

## PURSUIT OF A THRIVING PROFESSION

On behalf of the FPA professional community, we will continue to forge ahead with our advocacy work to address the real concerns about the level of red tape, duplication of regulation and cost of compliance faced by financial planners.

The FPA's policy platform, Affordable Advice, Sustainable Profession, guides this and sets out our recommendations for specific reform to achieve this, as well as advancing our goal to ensure more Australians can access affordable financial advice.

## TOGETHER WE'RE STRONGER

For FPA members, this year we will focus on delivering you a solid mix of professional development, resources, events and networking opportunities to suit the environment we face. We will bring you together with your peers in innovative ways to share how we're each adjusting, evolving and thriving in our businesses and in the way we work with clients.

## CELEBRATING OUTSTANDING FPA MEMBERS

The impact of the pandemic on peoples' financial lives continues to highlight the value of a professional financial plan in safeguarding and helping to weather the storm. Examples of this important work were exemplified by the winning FPA members in the 2020 FPA Awards. The program recognises exceptional financial planners, paraplanners, university students and FPA Professional Practices from across Australia. In this issue, you can review the award winners and read their stories.



Dante De Gori CFP®  
Chief Executive Officer



Follow Dante on Twitter  
[@ddegori10](https://twitter.com/ddegori10)



# INTRODUCING MEDIX PERSONAL MEDICAL CASE MANAGEMENT

AIA Australia has partnered with Medix, a global healthcare management company that provides world-class support to those dealing with serious illness. It's all part of our commitment to helping our customers live healthier, longer, better lives.

At AIA Australia we understand that receiving a diagnosis of ill-health and navigating the medical system can be frightening, stressful and confusing. You may have questions about your diagnosis and whether all the right tests are being done. You may wonder if you should see another specialist or if there are other treatments options available to you. You may have to make medical decisions that impact the rest of your life. That's why we've partnered with Medix to provide our customers with Personal Medical Case Management services.

Your appointed Medix personal medical case manager will be your medical advocate. They will consult on your behalf with leading specialists around the world to reassess your medical case. If required, they'll recommend further tests to confirm your diagnosis. They'll provide you with comprehensive, up to date and reliable information about medical treatments available and discuss a personalised treatment plan with you and, at your request, engage with your treating doctors.

Medix will guide and support you in your medical journey, so that you can be confident that you are receiving the best possible medical care.

## When you're with Medix, you're not alone

As the life insured on a **Priority Protection** policy, you have complimentary **Medix Personal Medical Case Management** services for:



Cancer



Cardiovascular diseases



Non-emergency  
Orthopaedic conditions



Mental Health



**SCAN THIS CODE TO FIND OUT MORE**

Or visit [aia.com.au/en/adviser/business-growth-hub/resource-library/medix.html](https://aia.com.au/en/adviser/business-growth-hub/resource-library/medix.html)

# NEW MINISTERIAL ROLE FOR SENATOR HUME



As part of a cabinet reshuffle in December 2020, Prime Minister Scott Morrison has appointed Senator Jane Hume as Minister for Superannuation, Financial Services and the Digital Economy.

Having moved into the role of Assistant Minister for Superannuation, Financial Services and Financial Technology in 2019, the Senator will now take

on expanded responsibilities for superannuation and financial services in her new position, as well as playing a leading role in Australia's digital economy.

In response to the news, FPA CEO Dante De Gori CFP® congratulated Senator Hume on her new role and welcomed her continuing involvement in advancing financial planning as an essential and

respected professional service to Australians.

“Senator Hume has worked closely with the FPA over the past year and achieved a number of positive results for the profession,” said Dante. “I look forward to continuing our work with Senator Hume and the Government on how we can improve access to affordable and professional financial advice for Australians.”

## RECENT FPA SUBMISSIONS TO ASIC

In 2020, our FPA policy team had more opportunities to engage with ASIC and Government to represent our members' and clients' interests and advocate for change. During this time, we've heard a positive change coming from Government on how it views the role of financial advice.

In response to a number of ASIC and Treasury consultation documents issued last year, our FPA policy team acted quickly and comprehensively to continue with this engaged and proactive approach to regulatory reform. We hope our ongoing activities in 2021 will result in better outcomes for our profession and the individuals and communities we serve.

The following FPA submissions were made to ASIC and Treasury during January 2021:

### CP 332: PROMOTING ACCESS TO AFFORDABLE ADVICE FOR CONSUMERS

In this consultation paper, ASIC invited comments and ideas on problems that limit access to affordable advice and potential solutions to these challenges. This includes identifying unmet advice needs and barriers that exist to meeting those needs, as well as providing scaled advice.

Drawing on many key points from the 2020 FPA Policy Platform: Affordable Advice, Sustainable Profession, the FPA has provided a submission on this consultation paper. In preparing our

response, we have also consulted with many of our members to understand their views on the challenges and potential solutions. It's our hope that their input will guide ASIC in developing new regulatory guidance that will enable financial planners to serve the individual advice needs of clients and have confidence in meeting their compliance obligations.

### TREASURY: REGULATION OF CLAIMANT INTERMEDIARIES

This is a response from Treasury to a Hayne Royal Commission recommendation on requiring regulation for individuals managing insurance claims. In our submission, we have supported Treasury's recommendation that financial planners should not require a supplementary licence in order to provide this service to their clients.

### CP 333: ASIC REFERENCE CHECKING PROTOCOL

Strengthening reference checking protocols is an important recommendation to come out of the Hayne Royal Commission. This consultation paper seeks to capture feedback from the industry on proposed protocols for licensees to do thorough background checks on financial planning recruits. By submitting a co-ordinated response on behalf of the profession, the FPA seeks to support a practical and effective mechanism to ensure all financial

planners are authorised to operate and have no outstanding disciplinary issues.

### TREASURY: PRE-BUDGET SUBMISSION

At the time of writing, this submission is in an early draft, but will include comments on the rising regulatory costs associated with providing financial advice and how this is impacting the affordability of advice. With ongoing discussion on the introduction of a single disciplinary body, it's important to keep this fee issue at the forefront, as policy on this continues to develop.

### ASIC CP335 - CONSUMER REMEDIATION: UPDATE TO RG256

To address issues that have arisen in the past with consumer remediation, ASIC has invited submissions on new recommendations that are relevant to all financial advice practices, including smaller licensees and AFSL holders. In clarifying guidance on the remediation process, it should become clearer to licence holders what their remediation responsibilities are and the steps they should be taking to complete remediation quickly and thoroughly.

*To find out more about FPA advocacy, including our submissions to Government and industry, visit [fpa.com.au/advocacy](http://fpa.com.au/advocacy).*

# Supporting financial advisers through a new era of professional standards

For over 20 years, Kaplan Professional has developed a respected reputation by educating and supporting the financial planning and wider financial services industry in an environment of ongoing change.

Let us support you through FASEA's standards with our tailored and personalised FASEA-approved education pathways and exam preparation options.

## Why Kaplan Professional?

Interactive learning  
delivered by industry  
experts

100% online study,  
including online  
proctored exams

Six intakes per year,  
enabling you to tailor  
your study around  
work and other  
commitments

High-touch  
engagement and  
support throughout  
the entirety of your  
studies

Early access to  
learning materials and  
assessments, so you  
can start preparing  
before the intake  
commences

**Talk to us today**

1300 135 798 | [courseadvice@kaplan.edu.au](mailto:courseadvice@kaplan.edu.au) | [kp.edu.au/fasea-solutions/](http://kp.edu.au/fasea-solutions/)

Kaplan Higher Education Pty Ltd trading as Kaplan Professional ABN 85 124 217 670 (PRV 12030)

**KAPLAN**  
PROFESSIONAL

# FPA BOARD WELCOMES NEW DIRECTORS



Kearsten James CFP®



Julian Place CFP®



Diana D'Ambra



Julie Matheson CFP®

The FPA Board welcomes four new directors, with the appointments of Kearsten James CFP®, Julie Matheson CFP® and Julian Place CFP®, who replace Delma Newton CFP® FFPA, Michelle Tate-Lovely CFP® FFPA and Marisa Broome CFP® following the expiry of their terms on the Board. However, Broome has been appointed by the Board as an additional director and will continue as Chair of the FPA.

Joining Broome as an additional director is Diana D'Ambra, who replaces Paul Ruiz after serving nearly two years on the FPA Board.

D'Ambra has over 30 years of financial experience. She has worked in investment, mergers and acquisitions, capital markets and financial management.

In welcoming D'Ambra to the Board, Broome acknowledged Ruiz's contribution to the FPA Board, in particular, the expertise he brought to the Audit and Risk Committee as its Chair.

"On behalf of the FPA Board, I am also looking forward to working with Kearsten, Julie and Julian," Broome said. "Each bring important skills and experience, which will add to the depth of knowledge on the FPA Board."

While this is the first term that Kearsten James and Julian Place have served on the FPA Board, both bring considerable experience to their positions.

James is a former Gold Coast FPA Chapter Chair, a multiple FPA Award finalist and winner, and a past presenter at the FPA Professionals

Congress. Place has been the FPA Chapter Chair for Melbourne for the last 10 years and is a member of the Financial Planning Education Council (FPEC). He is a past recipient of the FPA Distinguished Service Award and he is actively involved with the Future2 Foundation.

Julie Matheson returns as a director, having previously been an FPA Board member. She is a long-standing member of the FPA, an FPA Distinguished Service Award recipient and has previously served on many FPA committees.

Director positions on the FPA Board are for a term of three years.

The Financial Planning Education Council (FPEC) has announced the two winners of the 2020 FPEC Financial Planning Academic Research

## ACADEMIC RESEARCH GRANTS ANNOUNCED

Grants. These grants are presented annually to academics who have demonstrated a commitment to encouraging the development of financial planning as an academic discipline in its own right.

The 2020 grant recipients are:

- Dr Elisabeth Sinnewe and her team at Queensland University of Technology (QUT) for their research project titled: *Developing healthy financial habits in young adults: Investigating the relationship between financial literacy, engagement with finances and financial decision-making*; and
- Professor Chandra Krishnamurti

and his team at the University of South Australia (UniSA) for his research project titled: *Financial advice regulatory reform: Impacts on cost of provision and lower socio-economic consumer groups' access to advice*.

Both grant recipients each receive \$10,000 to support research that helps to further grow relationships between the tertiary sector and the financial planning profession. The FPEC Academic Research Grants are sponsored by the FPA and MLC Advice.

"We congratulate both QUT and UniSA on their outstanding work,"

said FPA CEO, Dante De Gori CFP®. "Academic research continues to be valuable to the profession, with many projects resulting in papers being published in the Financial Planning Research Journal."

Established by the FPA in 2011, FPEC is an independent body chartered with raising the standard of financial planning education and promoting financial planning as a distinct learning area and a career of choice.

For more information on the FPEC Research Grants Scheme, go to: [fpa.com.au/fpec](http://fpa.com.au/fpec)

# 30 YEARS OF CFP® CERTIFICATION

Studying to become a CERTIFIED FINANCIAL PLANNER® professional is a commitment to attaining the highest, internationally recognised standard in financial planning. It was in 1990 that Gwen Fletcher AM signed the agreement to secure the CFP® designation as an education standard here in Australia, making this country the first to offer this opportunity to financial planners outside of the U.S.

Since then, the CFP® certification study pathway and requirements have continually evolved to keep pace with regulatory and education

standards. From July 1999, new CFP® candidates were required to study a postgraduate education program, in addition to the diploma program. From 2007, CFP® candidates were expected to complete undergraduate studies before gaining their certification.

With undergraduate degrees now mandatory for financial planning professionals, all practising financial planners will be degree-qualified by January 2024. This means the value and benefits of CFP® certification for financial planners

and their clients remains strong, as it provides an important opportunity to differentiate and stand out as a financial planner who goes above and beyond the minimum requirements.

There are currently 188,104 CFP® professionals worldwide and 5,550 CFP® professionals in Australia, with 168 admitted during 2019/20.

*To find out more about the pathways to becoming a CFP professional and the benefits in achieving the designation, visit [fpa.com.au/cfp](http://fpa.com.au/cfp).*

## The FPA congratulates the following members who have been admitted as CERTIFIED FINANCIAL PLANNER® PRACTITIONERS



### NSW

#### David Hodgson CFP®

Evolution Business & Personal Advisers

#### Joel Briggs CFP®

Aware Financial Services

#### Derwood Magill CFP®

Crofts Financial Services

#### Walter Fleitmann CFP®

Enigma Financial Planning

#### Hao Ding CFP®

Commonwealth Financial Planning

#### Andrew Russell CFP®

PKF Wealth

#### Jacob McCudden CFP®

Back To Back Financial Planners

#### Hebatalla Salama CFP®

Aware Financial Services

#### Ross Buttenshaw CFP®

Progressive Financial Planners

#### Benjamin Norval CFP®

Prime Advisory

#### Huseyin Yaman CFP®

Aware Super

### QLD

#### Simone Richardson CFP®

Henderson Matusch

#### Gabrielle Williams CFP®

LGIA SuperServices

#### Steven Lequerica CFP®

My Fortress Townsville

#### Jerry Rio CFP®

KR Financial Planning

### SA

#### Andrew Goodhand CFP®

Bridges Financial Services (part of IOOF Group)

#### Samuel Taylor CFP®

Crosby Dalwood

### VIC

#### Nathan Ritchie CFP®

Chalmers Financial

#### Katherine Nicol CFP®

Collins House Advisory

#### Kostas Mavrikios CFP®

ANZ Financial Planning

#### Ken Khoo CFP®

Macquarie Group

#### Rebecca Poynton CFP®

Warringal Financial Services

#### Nathan Wright CFP®

Sovereign Financial Group

#### Ben Kemp CFP®

Burke Britton Financial Partners

#### Christopher Read CFP®

Pitcher Partners Investment Services

#### Blake Malcolm CFP®

Momentum Wealth Management

### WA

#### Laura Lewis CFP®

Momentum Planning

#### Rory O'Shaughnessy CFP®

Richmond Private Wealth

# YOU SAY / THEY SAY

*With the start of a new year comes the opportunity to reflect on how we can make positive changes in our lives and finances. Hear from financial planners and consumers about where they see room for improvement and how they plan to achieve their goals in 2021.*

## YOU SAY

As members of a profession that is often challenged by changing regulations and standards, many financial planners are hoping for a year of consolidation, so they can renew their focus on improving client service and important education outcomes.

### *How will you be investing further in your career and knowledge in 2021?*

**PF** “ I’m thinking of 2021 as a fresh start but also a consolidation of my skills and knowledge. With this in mind, I can’t wait to tackle some study on behavioral finance, which is highly relevant to the financial coaching element Thirdview brings to the advice process. To me, advice has always been about coaching clients to use finances to support their life goals and so, I’m excited to deepen my knowledge here and use it to help clients understand their beliefs and attitudes towards money and their achievements.”

In terms of my career, I’ll be investing more time in understanding what drives my team to have an enjoyable experience at work. 2020 was a challenging year and the pandemic disrupted every aspect of our lives. That disruption presented hardships for many but it also offers opportunities for evolving workplace dynamics.”

**DC** “ After an interrupted 2020 study schedule, I’ll be finishing off the last three subjects of my Master of Financial Planning. At Jade Financial Group, we are very focused on furthering our knowledge around the Principles of Responsible Investing (PRI) and our ESG framework. This is in line with our values of being proactive and accountable in ethical investing and supports our approach that goes beyond exclusion only. Our whole team will be completing further study and accreditation in this area.”

**CL** “ I am excited to begin 2021 with the launch of a new financial advice firm, Serendipity Wealth Advisors in partnership with Norma Samson. My professional development this year will focus on keeping up to date with new changes and working on how we can do things better. My team has a diverse range of skills and experience and it’s important to learn from each other to take advantage of existing knowledge, as well as seeking out formal training. I also have an emphasis on expanding and improving my remote interactions and experience for clients and my team interstate. So working on improving our technology integrations will also be a focus for our business.”

### *What sort of support do you think would help financial planners with their ongoing education?*

**PF** “ A settled legislative agenda and compliance framework are critical to enable financial planners to do more for their clients and reach more people. I’ve been advising for 15 years and financial services has been in flux the entire time. Think FSR, MySuper, FOFA, LIF, FASEA, Royal Commission and more. This has created a Frankenstein’s monster of compliance and admin, driving up the cost of advice and locking out many Australians who need it most. This unnecessary and poorly constructed duplication must unwind.”

Further, licensees need to show thought leadership with regulators and government. Licensees have largely failed to deliver practical frameworks that enable planners to both comply with legislation and deliver client-focused outcomes. Super trustees and insurers are also to blame in this area. Should the lack of leadership continue, I’d be lobbying for individual licensing.”

**DC** “ We enjoy support from providers and licensees, as well as one another. However, the biggest challenge my team and I have is finding uninterrupted time to study alongside a full-time role and other important things in our lives – parenting, catching up with family and friends, and time for self-care. The extension of the FASEA exam timeline has helped. However, it would also help if ongoing education requirements would recognise the skills and experience that financial planners have already acquired, as they go about their day-to-day role of delivering financial advice.”

**CL** “ There are already plenty of resources available to assist with ongoing education and it is a matter of seeking out what will work for you. One benefit I found in 2020 was the increase in CPD accredited online courses and webinars you can do in your own time. As a parent with young children it is not always possible to attend a multi-day conference but listening in to a conference from home or the office is very achievable. The added benefit is



**Peter Foley CFP®**

Director  
Thirdview



**Dianne Charman CFP®**

Practice Principal  
Jade Financial Group



**Christine Lusher CFP®**

Financial Adviser  
and Director  
Lusher Financial Planning



you can choose the topics that really interest you, rather than signing up for a whole day.”

### How do you think clients are already benefiting from the new education standards in financial planning?

**PF** “ Clients have commented widely to me that they like the idea of planners having formal qualifications and having to go through rigorous checks and balances. It gives them confidence in advice that they can put faith in a profession that will ensure their best interests are being met.

Having said that, they also lament that their ‘life admin’ is more onerous and annoying. I think the sweet spot can be found in ‘professionalism meets client-centric’ compliance solutions that are thoughtfully legislated, designed and implemented. This can support a healthy advice profession to flourish and endure, and provide healthy outcomes right across the financial service.”

**DC** “ This is an interesting point. Looked more broadly across the profession, when every financial planner meets a higher education standard, this provides confidence to clients that they are getting quality advice. However, I suspect the advice experience for some clients may have been negatively impacted while financial planners have had to dedicate extra hours to study. This may have limited their time in front of clients, as well as time for personal wellbeing.

In my case, I’ve been less available to attend extra events and education workshops for our clients and in the community. I’m hopeful I’ll be able to do more of these this year, as my study burden is lower. When all financial planners have met the required education standards, this will enable all of us to better look after our own needs and ensure we’re focused on a broader financial wellbeing approach on behalf of our clients.”

**CL** “ In the current environment, the new education standards are a valuable starting point to raise the level of trust in our profession. Financial planners may not have been eager to sit the FASEA exam and return to study but I’m confident that we have all picked up some valuable knowledge in the process. We should always strive to challenge the status quo, learn to do things better, and increasing and/or refreshing our knowledge is one way to do this. Clients are benefiting from this as financial planners improve the way we do things, ensure that advice is articulated clearly and meet our best interest duty.”

## THEY SAY

With the lifestyle and economic changes COVID-19 has brought, consumers are more focused on controlling spending and making saving a bigger priority. After a year that has reminded us why we need to be prepared for the unexpected, many are looking to keep these habits going in 2021.

### What is your most important money goal in 2021?

1. Increasing our automatic income transfer to continue saving for a home loan deposit.
2. A greater focus on the share market.
3. More savings and less spending on discretionary items.
4. More focus on savings, rather than ‘when we can’.
5. Less spending on eating out and on petrol.
6. More income from work hopefully.

### Which money-savvy behaviour would you like to work on in the year ahead?

1. Waste less food. We often buy groceries but forget to eat them before they go off.
2. Paying down debt, more strategic saving.
3. Consolidate our assets.
4. More regular ‘set and forget’ savings for emergency funds.

### What will you be doing to improve your life and finances in 2021?

1. We’ll be working together and asking family & friends for tips.
2. Learning more about financial mindfulness.
3. Keeping things simple.
4. Rejuvenate and relax to be more energetic in 2021.

# THE PROMISE OF EDUCATION

*Diana Bugarcic, member of the Financial Services Education Council and Head Teacher, Accounting & Finance/Lead Course Coordinator Financial Planning at TAFE NSW, talks about the opportunities for education to support a profession all financial planners can be proud to be a part of.*



**DIANA BUGARCIC**

“

*Education and financial planning are intrinsically linked. They are two sides of the same coin as both have the ability to change people's lives.”*

With less than 12 months left for financial planners to pass their FASEA exams, many may be seeing these education requirements as an unwelcome burden just now. As experienced professionals striving for high standards in the advice they deliver, perhaps they resent having to prove their integrity and expertise by passing an exam. With the demands of their role, at a time when clients have particularly high needs, there is likely to be frustration at having to commit time to their studies.

## CHANGING VIEWS

In my view, education and financial planning are intrinsically linked. They are two sides of the same coin as both have the ability to change people's lives. I have seen first-hand the power of both to do this.

Let's start with education. Many advisers would agree that the Diploma of Financial was a poor foundation for providing quality financial advice to the general public. Clients come to a licensed financial planners expecting an educated and skilled professional, qualified and capable of providing advice in their best interests. A course of study that lasts between a few weeks and six months isn't going to provide the knowledge or ethical framework required to consistently meet this expected standard of advice.

Clients are also seeking professional advice on the basis that their financial planner will recommend financial products suited to their personal circumstances and that any advice provided is designed to improve the client's situation – not the financial planner's. As the Hayne Royal Commission revealed,

this hasn't always been the case. But unfortunately, all financial planners have been tarnished with the same brush and it will take time for public opinion to change.

There are also negative views of the profession from within the ranks. This was brought home to me when I had a former high school teacher looking to transition into financial advice as a new career. He had done his research, worked out it was a good career path for an experienced adult and mature student, and enrolled in the course. After his very first class, he withdrew, saying the experienced financial planners in the class told him it was a terrible career choice. They told him there was no money in it, or future growth, and succeeded in destroying the enthusiasm he had for his future in the profession.

## CHANGING EDUCATION

In the last 10 years I have seen major changes in both the financial planning and education landscapes. These changes are particularly evident when interviewing students as part of the application process for the Bachelor of Applied Commerce degree at TAFE NSW.

Studying for a bachelor degree is hard work. Committing time and effort to this undertaking is a long-term investment in oneself. So, it's critically important that I ensure students are applying for the right course – one that will meet their career aspirations even when they cannot fully articulate what these are. There have been times when close questioning reveals that a candidate has applied to please their parents when all they really want to do is study design.



Some of the questions I ask prospective students include why they want to do the course. Answers to this will generally focus on helping people to do better with their money. We will also discuss the personal attributes required to be successful as a financial planner. At this stage, most candidates see technical knowledge and being 'smart' as most important. This is when I love to ask them to put themselves in their future clients' shoes. Would they be prepared to work with a very smart planner who was rude and arrogant though? The answer is invariably, no.

### THE NEW FACES OF FINANCIAL PLANNING

This clearly highlights to our incoming students just how critical interpersonal, behavioural and psychological skills are for their future success as financial planners. Students and graduates who recognise the value of these skills in doing their best work are the people we now need in the profession.

A great example is one of our current TAFE Bachelor of Applied Commerce students. Anthony White, who spent 11 years as a Ground Defence Officer in the Royal Australian Air Force, was joint FPA University Student of the Year winner in 2020 (read more about Anthony on p35).

Anthony decided a career in financial planning would be a good choice and one where he could use skills gained in the military to advise and support veterans. He discovered through his own experiences, that financial planners were not educated in military superannuation or the intricacies of Veteran Affairs. He has

chosen to focus on a job that still serves – one that will fill this gap and provide the support so many veterans need to plan for a secure income and peace of mind.

### CHANGING LIVES

This is the future of financial planning and building a profession that is respected and a clear choice for students studying for their HSC. Many high school students currently have no idea what financial planning is and think it's just an offshoot of stockbroking or accounting. And this presents a very significant challenge to the profession. With more than \$3 trillion dollars in superannuation savings and an ageing population, the demand is there. Finding new talent to meet these future demands is critically important.

I do believe that new entrants into this profession genuinely want to help others and see the power of good financial advice to transform lives for the better. It is a calling that can help others, albeit indirectly, to improve their health and wellbeing.

It may not require the same level of nurture and care that our health professionals are called upon to deliver. But just as the pandemic has posed a threat to people's health, it also puts finances at risk. At this time of crisis, financial planning can help protect people from risks to their livelihood by providing customised and specific advice.

We need to do more as a community to advocate for ourselves, our skills and what we contribute to society by making these positive differences in the lives of clients.

“

*I do believe that new entrants into this profession genuinely want to help others and see the power of good financial advice to transform lives for the better.”*

Education cannot change culture and is not the panacea for developing a profession. Nor is it a passport to practice.

Trust is earned, expertise is demonstrated through results, and values are the principles and motives behind action and cannot be 'taught' through education.

But, in my view, an investment in good quality education creates an environment and lays the foundation where ethics – trust, integrity, honesty – and personal character can flourish and change can begin to happen.

*TAFE NSW delivers FASEA Education courses, including FASEA exam preparation, bridging subjects and Graduate Diploma/Certificate courses.*

A photograph of two men standing side-by-side outdoors. The man on the left is older, with short brown hair, wearing a dark blue suit jacket over a white button-down shirt. The man on the right is younger, with dark hair, also wearing a dark blue suit jacket over a white button-down shirt. They are both smiling warmly at the camera. The background is a blurred green wall of foliage.

# *Financial Life Planning*

---

*HPH Solutions has done something that few practices have achieved, by taking out the dual crowns of FPA Professional Practice of the Year and FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award. Rob Pyne CFP® and Zacary Leeson CFP® talk to Jayson Forrest about their success.*

---

It's no easy feat winning the quinella in the FPA Awards, but that's exactly what has happened with Perth-based HPH Solutions taking out the coveted title of FPA Professional Practice of the Year, along with the practice's Zacary Leeson CFP® winning the 2020 FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award.

For a practice to win the dual crown is an achievement that Rob Pyne CFP® – Founder and Managing Director of HPH Solutions – is delighted by, attributing the wins to the focus the practice places on financial life planning and the close engagement it engenders with clients.

“For HPH Solutions to win both awards is a clear indication that we must be doing something right,” says Rob. “It's an achievement we don't take lightly and it validates that as a business, we're heading in the right direction.”

In awarding HPH Solutions the 2020 FPA Professional Practice of the Year Award, the judges commented that the team at HPH Solutions embody the essence of a true FPA Professional Practice, adding that the business clearly demonstrated the valued work it undertakes for its clients.

The judges added: “In taking out the FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award, we also acknowledge the positive impact Zacary Leeson CFP® has had on the lives of his clients, as well as for his inspirational work in the community through his involvement with the charitable organisation, Leading Youth Forward.”

In fact, Zac is no stranger to receiving FPA Awards, having won the FPA Community Service Award supported by Future2 in 2018 and 2019, for his work with Leading Youth Forward – a not-for-profit group that supports and empowers disadvantaged Perth teenagers in Years 8-10 at high school. Zac has enjoyed a seven year relationship with the charitable organisation, having taken over the role of President of Leading Youth Forward in April 2019.

It's no coincidence that Zac's seven year involvement with the charity is also the same length of time the 30-year-old has been a financial planner, having joined HPH Solutions in 2013.

“It's always a good feeling to give back and help out others who are doing it tough. I've been fortunate to use my skills as a financial planner to help disadvantaged youth, which has been

a life changing experience for me that I'd recommend for anyone,” Zac says.

Zac is the ideal ambassador for CFP® professionals, epitomising the best qualities that make a CFP® practitioner: educated, client focused, and motivated. They are all qualities that were noted by FPA CEO Dante De Gori CFP® in presenting Zac with his award.

“Zacary exemplifies our FPA membership as a modern professional financial planner who is client dedicated, university educated and an experienced CFP® professional. Zacary's passion for the value of advice and his confidence shone through in his presentation to the FPA Awards judges. He's an incredible role model for young financial planners,” said Dante.

## FINANCIAL LIFE PLANNING

Zac is not surprised that HPH Solutions took out the FPA Professional Practice of the Year Award, where he is actively involved in upholding the high standards of working within an FPA Professional Practice. He says the award is peer recognition of the practice's commitment to the profession and the emphasis it places on the value of advice.

Ask Rob what he credits the success of the business to and he points to the decision made a few years back to dedicate resources to working exclusively on the business, which allowed HPH Solutions to create, plan and execute its own vision of success.

And what does that vision look like?

“It's a vision that hinges on doing things 'a little differently', including our belief that financial planning is closely aligned to the healthcare profession,” Rob reveals.

He explains: “We believe that money is as much about psychology as it is about economics, and so based on research and tools developed by Money Quotient, we have created a comprehensive Financial Life Planning process that we use within the business.”

As part of that process, HPH Solutions uses a number of Financial Life Planning tools to assist its clients to take a broader perspective of their life, which includes using the 'Wheel of Life' – a visual coaching tool to assess and understand how balanced a client's life currently is across a range of nine categories, including: family, health, leisure and finances.

“We use this tool to prompt our clients to look at their life holistically

and consider their level of personal satisfaction within each of these nine areas,” says Rob. “We also understand the importance and psychological benefit that clients get from reflecting on their progress over time. With this in mind, we created a comprehensive client Progress Update Report.”

This report includes a range of categories for clients to reflect on, including:

- Financial and life satisfaction;
- Current and future priorities;
- Personal goal history and HPH's related advice history;
- A current 'subjective' view of the client's life in the form of a 'wellbeing score';
- A current 'objective' financial status in the form of a Household Balance Sheet;
- Actual versus projected net wealth; and
- A next steps action plan.

## TECHNOLOGY INVESTMENT

In support of the practice's approach to Financial Life Planning, HPH Solutions has made a considerable investment in its technology, which Rob believes was a key factor that the FPA Awards judges considered when appraising the business.

“I believe what separates HPH Solutions from other practices is our investment in technology to actually deliver a comprehensive Financial Life Planning process,” says Rob. “We know what Xplan does well and we have embraced its development of Model Office – with its suite of advice templates, workflow

“

*There's been a lot of talk over recent years about re-establishing trust in the profession as being the key challenge, but I think we've done a good job in putting that challenge to bed. Instead, the cost of advice remains a major issue, but there are opportunities for the profession in addressing this challenge.”*

| ROB PYNE CFP®



**ROB PYNE**  
CFP®

**HPH SOLUTIONS**

**FPA PROFESSIONAL PRACTICE:** HPH Solutions

**ESTABLISHED:** 2002

**LICENSEE:** HPH FINANCIAL PLANNING

**NO. OF STAFF:** 17

**NO. OF PRACTITIONERS:** 6

**NO. OF CFP® PRACTITIONERS:** 4

**FPA PROFESSIONAL PRACTICE SINCE:**

5 AUGUST 2011

**FPA PROFESSIONAL PRACTICE OF THE YEAR AWARD**

**WINNER**

**HPH SOLUTIONS (WA)**

**FINALISTS**

**ALMAN PARTNERS (QLD)**

**COLLINS SBA (TAS)**

**MUIRFIELD FINANCIAL SERVICES (VIC)**



processes and reports – to streamline our plan production process. However, we always viewed Xplan as primarily a modelling and plan production engine, while being very limited as a business management platform.”

So, that’s where Practifi came in. Practifi is a business management platform that allows advice firms to manage their pipeline, automate operations, monitor compliance and build deeper client relationships.

“We began working with Practifi in March 2017 and its ongoing development support has been a game changer for us,” Rob says. “It has been wonderful to work with software – built on Salesforce – and a technical team that has been able to help us execute our ideas and plans in delivering our brand of advice.”

Building technology to support your vision is one thing, but measuring the success of that vision is another thing altogether. That’s why HPH Solutions has introduced metrics across three categories – client satisfaction, employee satisfaction and shareholder satisfaction – to help measure the business’ success.

“These are the three areas in which we measure our own success at HPH Solutions and these metrics help us stay focused on what’s important for us as a business,” says Rob.

**QUALITIES OF A CFP® PROFESSIONAL**

As the 2020 FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award recipient, Zac is at the pinnacle of his profession. So, what does he believe are the three best qualities that make a successful CFP® professional?

“I think the best qualities are client-focused,” he says. “If you want to truly excel as a professional, you genuinely have to like people, be interested in them and enjoy helping them. Only by really knowing your clients are you able to make the best decisions for them.”

Secondly, Zac believes in being an active listener, which is a skill he is working hard on.

“Take the time to have ‘real’ conversations with your clients. These conversations don’t need to be about numbers; they need to be about the client, including their life, dreams, aspirations and wellbeing. These are the types of conversations that are important to clients, and will better help you to form their plan.”

And what about the third quality that makes a successful CFP® professional?

“You don’t have to know all the answers straight away, but you definitely need to know how to find them,” Zac says. “When you don’t know the answer, be upfront with your client, but reassure them that you will find the answer and get back to them with the right advice.”

And what pointers does he have for any aspiring CFP® professionals?

“Firstly, know your craft. Financial planning is a profession and it needs to be treated and respected as such,” he says.

“Secondly, know your client. This means knowing them better than they know themselves. And thirdly, look to the experience within your firm. I joined HPH Solutions knowing very little, but seven years later, I am one of the more experienced members of the team. However, I am still learning from those within the business who are both younger and older than me. If you want to be at the top of your game, then learning never stops.”

**TWO SIDES OF THE SAME COIN**

HPH Solutions first became an FPA Professional Practice on 5 August, 2011. It’s a decision, Rob says, the business does not regret, as it demonstrates the practice’s ongoing commitment to being a positive and productive member of the financial planning community.

While Rob concedes there have been challenges for the business during the two decades of operation, he believes that by adhering to the high professional standards set for being an FPA Professional Practice, it has helped HPH Solutions position itself as a quality business.

“Bound with this commitment to the profession is our adherence to the highest professional standards, so that we represent the best of what financial planning looks like in Australia,” says Rob. “We believe there is no more prominent sign of our dedication to best practice leadership than being an FPA Professional Practice.”

Looking towards the next 5-10 years, Rob doesn’t see the challenges for the profession abating, but with a glass half full approach, he sees opportunities for the profession. One of the most significant opportunities he identifies for practitioners is greater data accessibility, coupled

with enhanced connectivity of software, which will allow digital data to be quickly and securely obtained directly from the source.

"I believe this will improve data accuracy and reduce the time and cost of advice delivery, enabling businesses to serve more clients with the resources they have," he says. "People currently performing administrative tasks will be able to devote more time to client contact and service delivery, which provides more perceived and actual value to the client."

A second opportunity that Rob points to for the profession is with quantitative strategy modelling software, which will bring "transformational change" to the financial planner's role in strategy development.

"The technical aspects of the financial planning role will increasingly be handled by software, which will dramatically speed up the delivery of advice, while also reducing error rates. However, although this will reduce the reliance on a planner's technical skills, we still believe the planner's role to interpret and personalise client advice will be irreplaceable."

### MAKING ADVICE MORE AFFORDABLE

But with opportunities come challenges, and both Rob and Zac agree that the overwhelming challenge facing the profession is driving down the cost of advice to make it more affordable for Australians.

"There's been a lot of talk over recent years about re-establishing trust in the profession as being the key challenge, but I think we've done a good job in putting that challenge to bed. Instead, the cost of advice remains a major issue, but there are opportunities for the profession in addressing this challenge," Rob says.

One such opportunity of making advice more affordable is limited scoped advice, which appears to be gaining political support.

"As part of the push for 'limited advice', we hope a more practical and less expensive version of the SOA also emerges to help lower the cost of advice. Our view is that an SOA should be a living, digital record that simply states: the proposed advice as it relates to the client's goals; statement of risks; and statement of costs."

Another opportunity Rob identifies is addressing the public perception that the primary role of a financial planner

is to be an asset manager of a client's investments.

"That perception needs to change," says Rob. "Clients can access investment portfolio expertise without the ongoing guidance of a practitioner and the opportunity here is to reposition the role of a planner to be that of a trusted confidante and coach, who provides a safe space to talk about life and money issues."

"Low cost, diversified solutions can meet the client's investment need, thereby allowing planners to repurpose the time they spend discussing investments and asset management, towards more meaningful conversations about what a fulfilling life would look like for the client."

### A RELATIONSHIP ON EQUAL FOOTING

The last 12 months have been particularly challenging for financial planners, but Zac says HPH Solutions has taken on the challenges of COVID-19 head-on, acknowledging the strong culture that has been built within the business.

"As a planner, you're responsible for your client's financial wellbeing, so stress naturally comes with the job, particularly during these unprecedented times. But there is a great culture at HPH Solutions that allows the team to lean on each other for support during the tough times, while celebrating our successes when they happen."

And as Zac looks ahead to the next decade, he is reminded of some solid advice that has served him well.

"The best advice given to me was from my mentor, Paul Burton CFP®, who said: 'The planner/client relationship is not an – I say, you do – scenario. It's a relationship built on equal footing.' I love that advice, because you need to know your client well in order to be able to give them the right guidance. That's because the best financial outcome is not always the best financial plan for the client."

It's great advice that has stood the test of time, not just with this award-winning professional, but for the whole team at the 2020 FPA Professional Practice of the Year.

For more information the FPA Professional Practice program, go to: [fpa.com.au/professional-practice](http://fpa.com.au/professional-practice) or call 1300 337 301.



ZACARY LEESON  
CFP®

#### HPH SOLUTIONS

AGE: 30

EDUCATIONAL QUALIFICATIONS: BSC, BCOM, DFP

POSITION: FINANCIAL PLANNER

PRACTICE: HPH SOLUTIONS

LICENSEE: HPH FINANCIAL PLANNING

YEARS AS A FINANCIAL PLANNER: 7 YEARS

CFP DESIGNATION: 11 JULY 2017

### FPA CERTIFIED FINANCIAL PLANNER® PROFESSIONAL OF THE YEAR AWARD

#### WINNER

ZACARY LEESON CFP®  
HPH SOLUTIONS (WA)

#### FINALISTS

JAMES MCFALL CFP®  
YIELD FINANCIAL PLANNING (VIC)

STEVIE-JADE TURNER CFP®  
TRIBECA FINANCIAL (VIC)

# PLANNING YOUR EDUCATION IN 2021

*If you're studying for tertiary qualifications this year, what are the options? Explore how financial planning education is evolving and what you should consider when choosing an education pathway and provider.*



“

*At Swinburne we have dedicated units focused on financial advice technologies and we embed financial planning software, such as XPlan, in several of our units.”*

DR REZA TAJADDINI,  
SWINBURNE UNIVERSITY

As 2020 drew to a close, the Government announced its decision to wind up the Financial Advice Standards and Education Authority (FASEA). As a body established to set the education, training and ethical standards for financial planners in Australia, FASEA introduced sweeping changes to the education pathways and qualifications required for financial planners to become licensed professionals.

While some financial planners have yet to meet the new standards, the transfer of FASEA's regulatory responsibilities to ASIC should not change these requirements. According to current policy and legislation all financial planners will need to pass the FASEA exam by 1 January 2022. Those already in practice have until 2026 to complete an approved tertiary qualification to continue working as a licensed financial planner.

With ASIC taking over from FASEA, there may be some changes yet to come in the exact requirements for these tertiary qualifications. This makes it all the more important for financial planners to choose carefully when selecting their tertiary course of study and education provider.

## COVID CHANGES

This changeover from FASEA to ASIC is just one factor students will need to take into account when planning their pathway to a tertiary qualification in the coming year. With restrictions on learning activities introduced due to COVID-19, the last

12 months have seen many changes to the education experience for students and educators.

In his role as Course Director of the Master of Financial Planning at Swinburne University, Dr Reza Tajaddini has seen everyone in their learning community step up to the challenges presented by COVID restrictions.

“The inevitable shift to online delivery in 2020 in a week and without any notice was challenging for both educators and students,” he says. “As educators, we needed to develop new content and redesign the delivery methods, ensuring the unit learning outcomes were still delivered and the accredited assessments were properly assessed.

“Students had to quickly adjust to the new methods of learning. They had to rely more on self-learning techniques and watch recorded videos instead of attending face-to-face lectures. We provided live interaction opportunities for students relying on digital technologies, such as weekly live collaboration sessions. At Swinburne we had the advantage of having a strong history with online learning and enjoyed an infrastructure and experience that enabled us to embrace this pedagogical method effectively,” he adds.

This is something Sharon Taylor also found to be the case for their financial planning courses at Western Sydney University (WSU). Sharon is Associate Professor at the university's School of Business and also chairs the Financial Planning Education Council (FPEC).



“At WSU, we’ve been teaching postgraduate students online for the last 20 years,” she says. “So, the demands of supporting students with remote learning are not new. We’ve long been able to meet all accreditation requirements for students learning online and it’s always been a case of ensuring we deliver education and outcomes to an optimal standard rather than the minimum.”

According to Reza, circumstances created by COVID have actually led to a better learning environment for many Swinburne students. “To a large extent, we found that students’ engagement remained high during the year,” he says. “Many students found more time for study due to less social distractions. While some students clearly missed the face-to-face interactions with their educators and peers, many took the opportunities online delivery provided.”

### **MORE TIME FOR TECHNOLOGY**

While flexibility and commitment from institutions like Swinburne and WSU has been essential to delivering a high quality learning experience during COVID, new technologies are playing an equally vital role.

“While the online delivery platforms have their own challenges, we are committed to providing alternative learning opportunities that mimic the face-to-face educational experience,” says Reza.

“For example, we delivered weekly collaboration sessions where students and lecturers meet in a virtual space and discuss their unit content and

feedback. We also use discussion forums, webinars, online quizzes and Adobe Creative Cloud to create a seamless learning experience.

“Most importantly, students have the peace of mind that their lecturers are accessible, and they can always send their enquiries to their lecturers via emails, Canvas messages or the Microsoft Teams app. In some instances, teaching staff would conduct online meetings with individual students when they needed personal feedback. Other colleagues provide feedback with personalised voice or video recorded messages to ensure any concepts students are struggling with are explained in the most coherent way.”

This focus on using the right technologies also extends to the course content delivered to financial planning students. Experience with digital tools students will be using day-to-day in a future role is an important part of any course curriculum. Reza suggests students should look for this course component when comparing options.

“It is inevitable that financial planners will rely on sophisticated financial planning technologies and software to deliver comprehensive advice,” he says.

“At Swinburne we are committed to preparing our graduate with the required knowledge. We have dedicated units focused on financial advice technologies and we embed financial planning software, such as Xplan, in several of our units.”

### **SUPPORT FOR MID-CAREER PROFESSIONALS**

A solid grounding in popular financial planning technologies is a key learning area for students new to the profession. However, many students balancing the demands of their coursework with a current financial planning role will prioritise a high level of flexibility and support from their education provider. At WSU, Sharon and her colleagues are very much aware of this need and careful to ensure courses are structured and designed in a way that suits students in full or part-time employment.

“Most of our students do one unit a quarter and can finish their Graduate Diploma in two years and their Masters in three,” she says. “During this time they can do all their tutorials after business hours so they don’t have to sacrifice time at work for these online sessions. They get all course materials up front so they can take the assessments at their own pace, providing they meet the lodgement dates. They have access to an online portfolio where they can answer shorter and multiple choice questions to spread out their assessment tasks over time. As well as keeping them on track, this approach gives them a great way to practice for their FASEA exam.”

Courses structured around full-time work commitments are also an important priority at Swinburne. “For postgraduate students most of the classes are offered in three hour blocks and in the evenings,” says Reza.



“

*Students may be doing their course online but we have the commitment and resources to make sure they don't ever feel alone in their learning experience.”*

SHARON TAYLOR,  
WESTERN SYDNEY  
UNIVERSITY

“We also offer intensive delivery for FASEA bridging units where classes are held over three weekends every fortnight. For financial planning firms sponsoring their employees, we also offer business packages with special fee discount and flexible timetables to align with the requirements of the company.”

Studying with a provider who can formally recognise the knowledge and experience financial planners already have can also lighten the load for students juggling assignments and a job.

“WSU offer Challenge exams to acknowledge the industry experience of financial planning professionals,” says Sharon. “If you’ve been

practising for the last five years or more, you’re able to do the assessment and final exam without all the tutorials. Not only does this save time, it also significantly reduces the cost to the student.”

### A FLEXIBLE, HOLISTIC APPROACH

Whether students are studying full-time or part-time, online or face-to-face, a flexible and supportive learning environment plays a big part in a positive experience and successful outcome. A multi-disciplinary delivery approach can make a significant difference to how engaged students are with their course and the range of skills they develop alongside their knowledge.

“It’s important for students to consider how they’ll learn when looking at education providers,” says Sharon. “At WSU we offer many different types of assessments, including role plays, presentation, group assignments and interviews. This is an important way of guiding our students to develop skills as well as testing their knowledge and application of the course content. It also gives people more opportunities to play to their strengths in how they learn and how they express their ideas. Whether they’re strong in verbal or written communication, in one-on-one conversations or speaking to a larger group, they can show us what they’re good at and have chances to improve in areas where they’re less confident.”

A holistic education approach, that provides broader support for the challenges of tertiary education, and life in general, can also help keep students focused on achieving their goals without impacting their health and wellbeing.

“WSU is a provider that can offer all sorts of support for mature age students, whether for the administrative demands of their studies or for research skills, essay writing or any other skills they need to complete assignments,” says Sharon. “It has access to academic co-ordinators to talk to on a regular basis about what’s involved. There are also course advisers, librarians and counsellors they can reach out to. We have a whole range of educators and support staff who will be in regular contact with them. They may be doing their course online but we have the commitment and resources to make sure they don’t ever feel alone in

their learning experience and provide value and support at all times.”

### INDUSTRY CONNECTIONS

It’s certainly important for education providers to create a nurturing environment where their students can thrive. However, it’s also vital for their learning experience to be grounded in the realities graduates will face as the financial planning profession grapples with ongoing regulatory change and other challenges.

“Financial planners are constantly dealing with uncertainty,” says Sharon. “It can be hard for our students to prepare for a future where they don’t know what will be required of them. This is why we make it a priority to keep customising our courses to deliver what the profession needs.

“Choosing an institution that’s in touch with the profession should also be an important consideration for prospective students. Team members from WSU regularly talk to licensees and attend their professional development days and conferences and we’re also in contact with many individual financial planners. We provide opportunities for our students to connect with the profession too, such as taking part in the AMP challenge and access to Striver to organise their work placements.”

Reza agrees that it’s important to help students prepare for their career by building networks and understanding what opportunities are available in their chosen profession.

“At Swinburne we offer several events during each study period that provide networking and skills development opportunities for students,” he says. “These include our Learning from Entrepreneurs series, Career Weeks and Innovation Precinct Masterclasses. We also encourage students to participate in several industry events, such as FPA roadshows and its annual FPA Professionals Congress.”

### COMMITMENT TO EXCELLENCE

To get even more value from their tertiary studies, Reza also recommends students look at courses that can offer them more than a tick-in-the-box for their educational requirements.

“I suggest students look for other aspects of educational programs



that add value to their qualifications,” he says. “For example, Swinburne students can study financial planning and accounting courses in a single program. These programs, which carry several industry accreditations (e.g. CPA Australia, CAANZ, ACCA, FASEA, FPA), enable financial planning graduates to incorporate accounting and tax knowledge in their advice. This gives a competitive edge to graduates in the job market.

“Some universities, including Swinburne, are offering a Master of Financial Planning which is integrated with the CFP® Certification Program offered by the FPA. This is a very practical ‘value-add’ that enables graduates to distinguish themselves among their peers and provides them with a unique educational experience. At postgraduate level, a Swinburne graduate can obtain three highly recognised qualifications after only two years of study (Master of Financial Planning + Master of Professional Accounting + CFP® Designation).

Sharon also believes it’s important for prospective students to see their qualification as critical to their professional standing and reputation.

“This an important time to show we are professionals,” she says. “Graduates who have achieved more than the minimum standard of education send a clear message that they’re investing in professional development because they want to do a better job for their clients.

“Being a successful financial planner is about constantly learning and staying ahead of the regulatory requirements, so you can be seen and measured as a true professional.”

## WHAT TO EXPECT FROM YOUR EDUCATION PROVIDER

To help you narrow down your options for tertiary education, the FPA offers a quick comparison chart, giving you an overview of postgraduate financial planning courses and qualifications on offer from 15 education providers across Australia. This is available online at [learn.fpa.com.au](https://learn.fpa.com.au)

Here’s a quick summary of other things to look for when choosing your postgraduate course and provider:

### 1 A SEAMLESS STUDY EXPERIENCE

Whether delivered exclusively online, or through a blend of face-to-face and online components, your course of study should offer a well-designed learning experience, supported by suitable technologies, course materials and a wide range of assessment methods.

### 2 OUTSTANDING LEARNING SUPPORT

A responsive team providing comprehensive academic, administrative and wellbeing support will help you stay on track and recommend suitable strategies for challenges you may be facing during your studies, such as time management, research skills and more.

### 3 TOOLS OF THE TRADE

More and more fintech and regtech solutions are becoming available to help financial planners offer a more streamlined, high quality advice experience. Make sure your course includes opportunities to learn or upgrade your capability in using the latest financial planning technologies.

### 4 CONNECT WITH YOUR INDUSTRY

Choose a provider offering industry experience and networking opportunities as an integrated part of their education program. These provide important insights into how the profession operates and how it is changing.

# 5 WAYS TO IMPROVE PRACTICE EFFICIENCY

*Stewart Bell considers the causes of business inefficiency and provides five ways in which efficiency can be improved.*



## STEWART BELL

Recently, I ran a live training session for our program members called 'Friction-Less', and wanted to share some key insights, so you might be able to use them to free-up certain inefficiencies in your own practice.

When your subject matter is inefficiency in the advice process, there's no shortage of things to take aim at. You can talk about:

- software;
- data gathering;
- badly structured websites;
- giving too much information upfront; and
- giving too little information upfront.

Of course, there's a host of other things that can easily stop prospects and clients for engaging, understanding, and ultimately sticking with advice for the long run.

The problem is, if you're not careful, training like this can end up being a never-ending procession of 'helpful' ideas and 'top tips' which, if used the right way, can be useful, but when

they're the wrong solution altogether, the result is usually detrimental.

So, in putting this article together, I took things right back to the basics.

I wanted to dive into academia, management theory and what MBA thinkers and other experts in systematisation have to say about the causes of inefficiency and how to solve them.

Real insight only comes when you get deeper into the tools, frameworks and ways of thinking about the problem. This approach will quickly tell you whether what you're doing is the solution that will provide you with the right outcome or, as can often be the case, is exactly the wrong solution that will only make things complicated.

I believe there are five key principles worth knowing.

### PRINCIPLE 01

#### GALL'S LAW

John Gall was an American author and retired pediatrician. He is known for his 1975 book *General systemantics: an essay on how systems work, and especially how they fail*, a critique of systems theory. One of the statements from this book has become known as Gall's law.

John Gall first observed that a common form of inefficiency is caused by creating a process that is too complex from the start.

Anyone who has built spreadsheets will know what I'm talking about. You start out with an idea of how something should work, but you eventually end up creating something that breaks when you roll it out and try it for the first time.

Gall observed that every successful system has to start life as a simple one and evolve. This concept isn't new. It's well understood in tech start-ups, medical research and a host of other fields. In other words, inside your inefficient complex process is probably a simple one trying to get out.

### PRINCIPLE 02

#### OPTIMISATION

There are three ways you can improve a process, but only two are tied to return on investment (ROI).

1. The first improvement is about maximising output, or increasing what you get out of the process.
2. The second is minimising what's required to produce it, thereby reducing what you need to put in.

The key rule here is if you're going to try and fix the process, never try and do both at the same time. For example, you can't try and make your process work for more clients and have less hands involved in the process at the same time. The multiple variables at work will make it hard, or likely impossible, to work out which of your efforts is working.

Choose one thing you're trying to improve – either getting more out of the process, or less work to get the outcome – and attack it one at a time.

### PRINCIPLE 03

#### REFACTORING

I have already mentioned two ways you can change a process. Refactoring is the third, and a concept that most software programmers will know about.



When coders talk about ‘elegant’ code, often they’re talking about the work done to minimise the number of lines of code behind the scenes, thereby making it run more efficiently.

The key thing here is often the visible output doesn’t change. On the surface, it still does the same thing it did beforehand because the point isn’t to change the output. The point is to make it run more smoothly.

So, the key to remember here is that if your goal is to produce more or get it done faster, then refactoring may not be the way to go. It’s worth knowing this before you start the work.

#### PRINCIPLE 04

### AUTOMATION

Automation is something we all love the idea of, but it pays to make sure you’re choosing the right technology for your business.

Automation works really well for simple, repetitive and well-defined tasks. Trying to automate something that is complex requires significant expertise, because it’s hard to do. It’s a major reason why, despite the focus of artificial intelligence (AI), automating advice documentation is still some way off.

However, there’s a golden rule to understand, so skip it at your peril. The more automation you put into a system, the more technology-driven it becomes, meaning the more important human oversight becomes.

Any fully-automated system allowed to run rampant with even the smallest flaw, can result in a host of rework, which often costs substantially more to fix than the efficiency benefits

provided. This is highly relevant if you’re thinking of implementing complex software in your practice.

So, it’s vitally important to have someone who knows how the software works and is keeping an eye to make sure it does what it’s supposed to do.

#### PRINCIPLE 05

### CESSATION

This final concept from Peter Drucker – an American management consultant, educator and author, whose writings contributed to the philosophical and practical foundations of the modern business corporation – is probably my favourite. It’s the idea that sometimes the best solution to inefficiency is not to do anything.

I’m a bit of a tweaker by nature, but I’ve learned not to, because often by jumping in and trying to fix something, you’re not allowing things to run their natural course.

Take for example the client who leaves an urgent message wanting to know where their portfolio is at, but the message gets missed. Two days later, it gets picked up. You go back to the client, only to find out they’ve worked out how to log onto the platform and solve the problem for themselves.

Essentially, the self-service system you designed was the optimum solution all along.

It was the inaction (yours) that truly enabled the user (client) to self-correct the inefficiency.

This is true for deciding not to work with certain types of clients, not to do certain kinds of advice and a whole host of other things, and points to the

“

*However, there’s a golden rule to understand, so skip it at your peril. The more automation you put into a system, the more technology-driven it becomes, meaning the more important human oversight becomes.”*

fact that sometimes doing nothing is the best option of all.

### SUMMARY

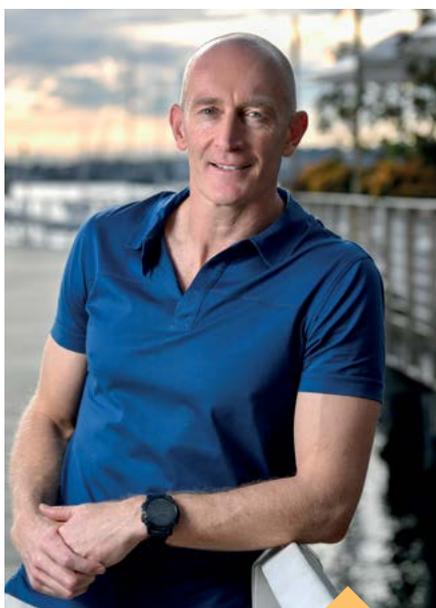
My purpose in running the ‘Friction-Less’ session, and creating the tools and module that support it, was to give the practices I work with the tools to diagnose their own inefficiencies.

Usually, there can be hundreds of ways to change a process, many options for maximising the output, countless tools promising to create efficiency, and a myriad of ideas of how to organise things.

However, having the ability to step back and understand how to think about it can be way better than having a portfolio of options. Because when you start on the wrong path, friction is sure to follow.

*Stewart Bell is a business coach and founder of Audere Coaching & Consulting.*

# BUILDING A GROWTH MINDSET AS A LEADER



*Andrew May explains how practitioners can develop a growth mindset, which will not only help you get through crises and challenges, but can also assist you to learn, improve and grow from the experience.*

“

*Critical feedback is crucial for becoming better – at anything. Work on receiving feedback with an open mind and a willingness to improve. Remind yourself that the feedback isn't something to defend against, it's something to learn from.”*

When a massive change comes along in our working or in our personal lives, it comes with its own set of challenges – and potential opportunities.

As a business owner in the days and months ahead, you're going to be faced with a choice: do you stand still and hope for the best, or do you pursue active growth and take on this challenge as a chance to better yourself and your craft as a financial planner?

A question regularly asked in the business world is whether IQ/ intelligence or the right attitude is more important? Similarly, talent scouts in sports globally debate whether innate talent or attitude affects outcomes more.

So, which is more important for success, in business, sport and life? Is it your intellect or skills, or is it the right attitude?

I'd wager that flexibility, adaptability and a willingness to learn, change and grow will often take you further in times of crises than technical know-how can. Now, more than ever, a mindset geared towards growth and positivity is vital for business owners who want to succeed.

## **GROWTH VS FIXED: WHERE'S YOUR HEAD AT?**

Stanford University psychologist Carol Dweck and her team discovered that people's core attitudes lead them to one of two mindsets: either a 'growth mindset' or a 'fixed mindset'.

People who have a fixed mindset believe that they are born with their abilities, intelligence and talents and cannot change them.

In contrast, people with a growth mindset believe that most things can be improved with additional training and/or effort. They typically outperform those who have a fixed mindset, even if they have a lower IQ, because they embrace each challenge and treat it as an opportunity to learn something new.

Success in life, it turns out, is closely linked to how you deal with challenges and setbacks. And developing a growth mindset is the best way to turn setbacks to your advantage and use it to improve.

And the good news? You are not born with a growth mindset – it can be trained.



## DEVELOPING A GROWTH MINDSET

Developing a growth mindset is not as hard as you might think. The following are five easy ways to begin the transformation:



### EMBRACE CHALLENGES

A challenge is an opportunity in different clothes. A growth mindset sees challenges as a chance to grow, learn, adapt and improve – not as a problem to ignore or fret over.



### PERSIST AGAINST SETBACKS

Setbacks inevitably happen in life. How you react to them says a lot about you and has a big impact on your success. Instead of throwing in the towel when the going gets tough, get flexible, get creative and get going.



### SEE EFFORT AS A POSITIVE

The more effort you put into something, the closer you get to being a master of it. Rome wasn't built in a day, and neither are you. Start looking at the effort to learn and grow as a good thing – it means you are one day closer to your goals.



### LEARN FROM FEEDBACK

Critical feedback is crucial for becoming better – at anything. Work on receiving feedback with an open mind and a willingness to improve. Remind yourself that the feedback isn't something to defend against, it's something to learn from.



### LEARN FROM OTHERS' SUCCESSES

Bitterness and jealousy over others' success is nothing but a waste of your own time and energy. Instead, try to learn from and be inspired by the success of those around you and use it to push yourself to greater heights.

### FOCUS ON WHAT YOU CAN CHANGE

Don't get me wrong – there's more to weathering a crisis, like COVID-19, than just adopting a positive outlook. I'm very aware that so many businesses in Australia have struggled over the past 12 months due to no fault of their own.

I think one of the biggest strategies to embrace the construct of trying to nurture a growth mindset is focusing more time, more energy and more attention on what you can influence or change; and trying to let go of what you can't.

By approaching crises and challenges, like a global pandemic, with a growth mindset, instead of a fixed and static outlook, you're putting yourself in the best position to not only get through the crisis in good shape – but potentially, to learn, improve and grow from the experience.

---

*Andrew May is a workplace performance and wellbeing specialist. He is the CEO and founder of StriveStronger.*

# RIDING THE WAVE OF SUCCESS

*With a relentless focus on improvement at Hard Line Wealth, Nat Daley AFP® has been recognised with the 2020 FPA Financial Planner AFP® of the Year Award.*



**NAT DALEY**  
AFP®

**HARD LINE WEALTH (NSW)**

**EDUCATIONAL QUALIFICATIONS:** MFIN (INVESTMENTS), BBUS, BCOM (FINANCE), DFP

**POSITION:** PARTNER AND FINANCIAL ADVISER

**PRACTICE:** HARD LINE WEALTH

**LICENSEE:** FITZPATRICKS PRIVATE WEALTH

**YEARS AS A FINANCIAL PLANNER:** 8 YEARS

For a small practice, Hard Line Wealth consistently punches above its weight, with a string of industry awards showcasing its commitment to excellence. It's an enviable record that practice partner and financial adviser, Nat Daley AFP®, takes in his stride.

"It all comes down to a lot of hard work that we've put into the business over the past four years," Nat says. "We're relentless about our continuous improvement, including providing advice of the highest standard. These awards confirm that our quality standards are of the highest level."

And industry peers agree, with Cody Harmon AFP® – a partner and financial adviser with the business – winning the 2016 Financial Planner AFP® of the Year Award, while Brad Aleckson and Graeme Morris – who were both coached and mentored by Nat – taking out the FPA University Student of the Year Award in 2016 and 2019 respectively.

But the practice's strong pedigree of success doesn't stop there, with Nat recognised for his approach to financial planning by receiving the 2020 Financial Planner AFP® of the Year Award.

In presenting Nat with this award, the judges said they were impressed by his approach to 'health and wealth in everything he does' – from the advice he provides to clients, to mentoring and coaching, to the way he has established and developed Hard Line Wealth with his partners.

With offices in Melbourne, Coolangatta, Byron Bay, Sydney and Geelong, Nat works out of the popular holiday and surfing destination of Byron Bay in Northern NSW. And while he might not be rubbing shoulders everyday with A-list celebrities who call Byron Bay home, like Chris Hemsworth, Nat does enjoy hitting the 'waves' outside of work. With a strong work ethic, a

solid analytics game and a natural ability to make sense of the numbers, Nat is a planner who prides himself on providing great financial advice.

But that advice does take skill and that's where the business relies on an analytical approach for delivering best-of-breed advice. So, what does that mean?

"It's all about strategy," Nat says. "For the majority of our clients, we provide them with strategy papers that are non-product related or non-investment focused, to enable them to consider alternative strategies."

"This approach is different from many other advice businesses, which tend to provide the solution before they address the problem. However, we have a fundamental issue with this type of 'one-size-fits-all' approach to advice, which is not appropriate or in the best interests of clients."

For Nat, personal finance should be personal. "This means we start from an analytical, tax and risk mitigation point-of-view, and then formulate an appropriate tailored solution for clients. This approach underpins our advice process. It's a process that works well for us and our clients."

## **NEXT GENERATION**

Close to Nat's heart is mentoring and coaching the next generation of planners. He did this with two previous FPA University Student of the Year Award winners – Brad Aleckson and Graeme Morris – as well as other aspiring professionals. And having recently taken over the Chair of the FPA's Far North Coast NSW Chapter, he intends to encourage more students to consider joining the profession by encouraging universities to form a relationship with their local FPA Chapter.

"Unfortunately, many potential young planners go down the analyst route



and subsequently are turned away from the beauty of financial advice early on in their careers. This is something we need to change, and I believe mentoring and coaching is the key to doing this," he says.

"And with a large number of planners retiring or leaving the profession, there's going to be a real issue with the supply of planners in the next two to three years. So, mentoring young planners and graduates is going to be absolutely vital – not just for their Professional Year but ongoing."

### EDUCATION COMMITMENT

Nat takes education and professional development seriously, and has set the bar high with all financial planners working at Hard Line Wealth. Both he and his business partner, Cody Harmon, have already obtained their Masters degree, while the third partner, Jayden Post, is currently in the process of completing it. And for the business' two graduate planners, who both have undergraduate degrees, one is on track to complete her Masters.

"You could say it's almost mandatory for the Associates of our business to complete their Masters degree before they become an authorised representative of Hard Line Wealth," says Nat.

He views a commitment to education as a necessary cost of doing business. However, Nat is mindful that some planners are resentful of having to do the additional education as required by FASEA, but he recognises these are necessary changes for the profession.

"Today, there are much higher expectations on planners, both from Government and consumers, so we need to comply with these expectations if we are to call ourselves professionals," he says. "And if we really want to develop the profession, practices need to create more structured training programs for their

graduate planners, especially in relation to advice and paraplanning."

### SUPPLY, DEMAND AND TECH

Nat doesn't deny there are challenges ahead for the profession, particularly with the 'old guard' approaching retirement or exiting the profession early, creating a subsequent undersupply of planners in the short-term. However, with challenges come opportunities, and he identifies three of these as: supply, demand and technology.

"With some older planners approaching retirement, they will leave a short supply of planners in the market at a time when demand for advice is skyrocketing. Quality practitioners will be in high demand, which is an opportunity for many practitioners."

He also forecasts that intergenerational wealth transfer, global volatility and uncertainty – such as COVID-19 – and the ever-changing legislative environment, will continue to increase the demand for financial advice by consumers for the foreseeable future.

And while Nat believes this is a "massive opportunity" for the profession, he concedes that for most advice businesses, they're already at capacity with what they can do. That's where technology kicks in as his third opportunity for the profession.

"As more technology comes onto the market, it will progressively remove some of the burden off planners. Currently, planners are overwhelmed by compliance, which has pushed up the cost of delivering advice. However, it's only a matter of time before technology addresses these issues, which will help streamline advice and drive down the cost of delivering it. The key will be the full integration of technology, so it can be used compatibly as part of a tech platform or stack."

## FPA AFP® OF THE YEAR AWARD

### WINNER

**NAT DALEY AFP®**  
**HARD LINE WEALTH (NSW)**

### FINALISTS

**FELICITY COOPER AFP®**  
**COOPER WEALTH**  
**MANAGEMENT (QLD)**

**CRAIG PHILLIPS AFP®**  
**PHILLIPS WEALTH**  
**PARTNERS (ACT)**

### BEST ADVICE

For any person aspiring to join the profession, Nat recommends they don't get "hung up" on the location of where they work – let's face it, he works in Byron Bay!

"You don't have to work in a big flashy city office," he says. "Planners and businesses have all functioned well throughout 2020 by working remotely. If you find the right business, you don't have to travel far and wide to work there, particularly with the flexibility that technology now provides, enabling you to work from anywhere."

Finally, Nat advises anybody considering joining the profession to take the time to establish their reputation. "You need to approach financial planning with a long-term mindset, which requires a methodical approach about what you want to achieve and how you'll achieve it," he says. "Don't be in a rush with your career. Success takes time, management and careful planning. You need to play the long game."

# A CULTURE OF INNOVATION

*In an exceptionally challenging year for business owners, Corey Wastle CFP® and the Verse Wealth team have followed their innovative 'never settle' approach to deliver top notch client service and strong growth for the practice.*



**COREY WASTLE** CFP®

**VERSE WEALTH (VIC)**

**EDUCATIONAL QUALIFICATIONS:** BBUS, BCOM, GRADUATE DIPLOMA OF FINANCIAL PLANNING.

**POSITION:** DIRECTOR AND FINANCIAL ADVISER

**PRACTICE:** VERSE WEALTH

**LICENSEE:** VERSE WEALTH LICENSEE SERVICES

**YEARS AS A FINANCIAL PLANNER:** 9 YEARS

Established by Corey Wastle CFP® in 2015, Verse Wealth is a financial planning practice operating out of Melbourne, Sydney and Brisbane. In just five years, Corey has expanded his team to nine people, with three financial planners, including Corey himself, delivering advice to clients around Australia.

Corey started the business after two and half years of financial planning experience with one of the big four banks and he was already very clear on what he wanted to achieve with his new venture.

“When working within a larger financial planning operation I saw so much value left on the table that financial planners could be delivering to clients,” says Corey. “This gave me a real desire to create a financial advice experience that is genuinely personal and outcome oriented and that’s what I set out to do with Verse Wealth.”

## CUSTOMER-FIRST SERVICE AND CULTURE

Designing a next level customer experience from the ground up involved a rethink of the tools and products Verse Wealth offer their clients. There are three distinct product streams for clients to choose from, depending on their life stage, advice needs and budget. But regardless of which service a client uses, the Verse Wealth commitment to customer service excellence is exactly the same.

“I think that every planner should be obsessed with client experience as the quality you deliver will dictate your future success,” says Corey. “If you run a restaurant and want to do it well, you don’t just make great food. You’ve got to give people a great experience overall. To do that you have to think about how can I make it as easy as possible and increase value

“

*With the new education standards and the undercurrent of cultural change that’s coming from planners thinking more progressively, we’re seeing an evolution in what it means to be a financial planner and what it means to get financial advice.”*

and engagement during every step of the customer journey. Technology can certainly be an enabler for these outcomes but it’s the obsessive focus on what it can do for the client that directs how you use it.”

## TECHNOLOGY FOR SEAMLESS SERVICE

Taking the judges for the Advice Innovation Award through their technology-enabled customer service journey certainly made a strong impression.

“At every stage we use technology to make client interactions warm and personal as well as easy,” says Corey. “We’ve placed our focus on removing as much friction from client experience as we can. The way we capture clients goals and values is very carefully designed and targeted to support informed conversations.

“By the time they meet with their Verse financial planner we already have a lot of what we need to go deeper into



what's important to them. These can be watershed conversations for our clients and their whole relationship and life journey. This shows how the 'why' of our firm guides us in how we use technology. It's about making the whole process scalable and easy, for both clients and planners."

The judges also appreciated the large number of positive testimonials Verse Wealth have as evidence of their client service excellence.

"We have the social proof of 108 five star google reviews from our customers," says Corey. "This is a really important validation of our approach and a clear sign to our new and existing clients that they can expect outstanding service when they join Verse Wealth."

## DEFINING AND MEASURING INNOVATION

These positive outcomes and reviews from clients are not just down to a slick technology-enabled interface that gets customer and planner in the right mindset for a meaningful conversation about their money, values and goals. According to Corey, it's vital to get your culture and people 100 per cent aligned with the common goal of striving for excellence.

"The social proof we've built up in the last year or so is a culmination of always doing the right thing," says Corey. "First and foremost it's our culture that drives this progress. In my experience, innovation doesn't come from using new technology and it's not some kind of revolution in how you run your business. Instead, it's an evolution, a consistent way of thinking, behaving and asking how can we improve things and make things better?"

"At Verse Wealth, our motto is that we never settle. We're constantly curious

about finding a better way and we're committed to a continual process of growth and improvement. Creating a culture of innovation and reaping the rewards from it takes many small and positive iterations and you have to keep at, day in day out."

## MEASURE TO MAKE PROGRESS

The Verse Wealth approach to innovation doesn't just rely on good intentions. They have a number of broad goals across the business, all serving the purpose of delivering greater value and better experience to their clients. "For the last two years we've been using an Objectives and Key Results (OKR) strategy to drive performance and improvements in client experience," says Corey. "Everything we do in our working day ties back to our OKRs, so everybody is clear on what they need to achieve and how. This means all their decision-making is very outcome-oriented."

"This also ensures everyone is empowered to make choices that benefit our clients and business. It extends the responsibility for innovation to the whole team and we've found this multiplies the ideas for improvement exponentially and we see this reflected in our achievements. In 2020 alone, the business has grown 75 per cent, which is pretty remarkable."

Corey adds that measuring progress is vital to this improvement process. "The team have a day-long meeting every month where we review our OKRs, celebrate our successes and review what we can be doing to get closer to our targets," he says. "One of our key metrics is our Net Promoter Score (NPS) for each of our services. It's the globally accepted standard for measuring customer experience and we had an initial target of exceeding 80

## FPA ADVICE INNOVATION AWARD

### WINNER

**COREY WASTLE CFP®**  
VERSE WEALTH (VIC)

### FINALISTS

**CAMERON TEAGUE CFP®**  
CT WEALTH ADVISORY  
(QLD)

**JAMES WORTLEY CFP®**  
ENLIGHTENED FINANCIAL  
SOLUTIONS (QLD)

out of 100. We've reached that target across the board and will continue to explore what actions we can take in the next 90 days to improve it further."

## DELIVERING MORE VALUE

While Corey is delighted with how far Verse Wealth have come in the last five years, he sees important changes ahead for the business as the whole financial advice profession evolves.

"What's interesting about financial planning right now is how the profession is undergoing much needed change in order to deliver more value to more Australians," he says. "With the new education standards and the undercurrent of cultural change that's coming from planners thinking more progressively, we're seeing an evolution in what it means to be a financial planner and what it means to get financial advice. By doing a better job for our clients, we can really enhance the impact of the whole profession."

# OUTSIDE THE COMFORT ZONE

*As the 2020 FPA Paraplanner of the Year Award winner, Emma Zwaan AFP® is seeking to turn the spotlight on the important role paraplanners play in the financial planning process.*



**EMMA ZWAAN**  
AFP®

**CAPITAL PARTNERS PRIVATE WEALTH ADVISERS (WA)**

**EDUCATIONAL QUALIFICATIONS:**  
MFINPLAN, BACC, DFP

**POSITION:** ASSOCIATE ADVISER

**PRACTICE:** CAPITAL PARTNERS PRIVATE WEALTH ADVISERS (WA)

**LICENSEE:** CAPITAL PARTNERS PRIVATE WEALTH ADVISERS (WA)

**YEARS AS A FINANCIAL PLANNER:** 3.5 YEARS

There's no denying that Capital Partners Private Wealth Advisers (WA) has a winning air about it. The Perth-based practice has recently racked-up an enviable record of notable awards, including the FPA Professional Practice of the Year Award in 2017 and 2019, with the practice's Michael Hayward CFP® taking out the prestigious FPA CERTIFIED FINANCIAL PLANNER® Professional of the Year Award in 2017.

But the winning streak doesn't end there for Capital Partners, with the 2018 FPA Paraplanner of the Year finalist, Emma Zwaan AFP®, taking out the 2020 FPA Paraplanner of the Year Award. It's an achievement not lost on Emma, who attributes her success to the high professional standards set at Capital Partners.

"I've had incredible support and encouragement working here at Capital Partners, both with my professional development and my ongoing education as a financial planner," Emma says. "I also attribute my success to challenging my growth mindset, whether that's with education and training, or developing my skillsets. It's something that Capital Partners has strongly encouraged."

Emma's approach to challenging her growth mindset involves ensuring she constantly pushes herself outside her comfort zone. This involves taking on new responsibilities within the business, including training and mentoring less experienced planners coming through the ranks, as well as taking on continuing education to meet her own professional requirements. Most recently, Emma has taken on a mentoring role with Capital Partners' Professional Year Program, as well as the business's internship program, which is run in conjunction with Curtin University.

"As part of the course work for its financial planning degree, Curtin

University has a Financial Planning Internship unit. This requires the interns to receive 120 hours of supervised learning in the workplace, allowing them to experience what we do on a daily basis."

In September 2020, Capital Partners received its first two interns. Emma was involved in mentoring, coaching and supervising these two students. She adds that the experience was as beneficial to her, as it was to her mentees.

"Capital Partners takes education and professional development very seriously. The business has an enormous capacity to share, so just as I learn from those planners who are more experienced than me, I am happy to pass on that knowledge to those who are less experienced. By doing so, it's amazing how much you actually learn yourself."

## A CRITICAL ROLE

As the 2020 recipient of the FPA Paraplanner of the Year Award, Emma has her sights set on raising the profile of paraplanning and the essential role of paraplanners in the overall financial planning process. And the first step, she says, is to remove the misconceptions surrounding paraplanning.

"The process of paraplanning is a critical part of providing sound advice that is clear and concise, and right for the client. However, I think there is still a push to outsource paraplanning within the profession, because there is a general belief that paraplanning is just about writing an SOA based on the instructions from a planner," she says.

Instead, Emma believes paraplanners are seriously underestimated in the overall financial planning process, and she would like to see the profession place greater emphasis on its importance.



“The profession needs to view paraplanners as an extension of the practitioners they work with. As a paraplanner, it’s our role to not just write the advice but to ensure that the advice is technically sound, that risks associated with the advice are clearly identified, and the advice is in the client’s best interest. By doing so, the client can make a fully informed decision on how they want to proceed with the advice,” she says.

“Without paraplanners, financial planners simply can’t do their jobs as efficiently, compliantly and effectively.”

It’s a view supported by the FPA Awards judges. In awarding Emma with the 2020 FPA Paraplanner of the Year Award, the judges remarked on Emma’s SOA submission, which showed her ability to adapt the communication style towards the client’s situation and articulate how the client is put in a better position as a result of the advice. The judges were also impressed by how well Emma demonstrated her technical, research and strategy skills as part of the overall paraplanning process.

### ASPIRING PARAPLANNERS

Emma firmly believes that a role in paraplanning is an essential first step for any person wanting to become a financial planner. She also adds that paraplanning can be a fulfilling and rewarding career in its own right, particularly suited for those professionals who do not want to take on a client-facing role.

Her advice for any person aspiring to join the profession, and particularly looking at a career as a paraplanner, is to first talk to other paraplanners about the opportunities and challenges of paraplanning, and then to find a business that will support and encourage their growth as a paraplanner.

“I also encourage people to challenge their growth mindset. Continue to educate yourself and keep up-to-date with regulation. Constantly look for ways to stretch your capability, and don’t be afraid to test what planners say to you,” Emma says. “Remember, paraplanning is not just about taking instructions and turning around a document. The technical and strategy skills you develop as a paraplanner are very valuable tools, so harness those skills when writing advice.”

### TAKE TIME TO REFLECT

With one unit left before completing the CFP® Certification Program, Emma is firmly committed to developing her career as a financial planner. She says this was always her goal when she first started out as a paraplanner, and has since used her paraplanning experience to develop and hone her financial planning skills.

And while her future aspirations are firmly set on obtaining the CFP® designation and eventually moving into a client-facing financial planning role, Emma will continue to rely on the same advice that has stood her in good stead throughout her career: allow yourself time to reflect.

“Taking the time to reflect provides you with a great opportunity to review and consider what you’ve done, what you could have done better, and how you need to improve going forward,” she says.

“Having time to reflect allows you to reset, refocus and recalibrate on what’s next, like your goals. This has been a significant tool that has had a beneficial impact on the growth of my career over a number of years.”

It’s sound advice, which Emma says can apply to all aspects of life, both personally and professionally.

## FPA PARAPLANNER OF THE YEAR AWARD

### WINNER

**EMMA ZWAAN AFP®**  
**CAPITAL PARTNERS**  
**PRIVATE WEALTH**  
**ADVISERS (WA)**

### FINALISTS

**CHRIS O’SHEA**  
**TUPICOFFS (QLD)**

**DANIEL RYAN**  
**COOPER WEALTH**  
**MANAGEMENT (QLD)**

“

*The process of paraplanning is a critical part of providing sound advice that is clear and concise, and right for the client. However, I think there is still a push to outsource paraplanning within the profession, because there is a general belief that paraplanning is just about writing an SOA based on the instructions from a planner.”*

# LIVING YOUR BEST LIFE

*Community involvement is something that comes naturally to Shane Hayes, who is the recipient of the 2020 FPA Community Service Award, supported by the Future2 Foundation.*



## SHANE HAYES

**FAMILY AGED CARE ADVOCATES (NSW)**

**POSITION:** DIRECTOR AND AGED CARE SPECIALIST

**PRACTICE:** FAMILY AGED CARE ADVOCATES

**YEARS AS A FINANCIAL PLANNER:** 18 YEARS

“

*Working with not-for profits is incredibly humbling. It makes you feel good knowing you're involved with organisations that are making a genuine difference in the lives of people. It's something you'll never regret or forget!"*

It's hard not to be swept up by the enthusiasm and passion Shane Hayes has for "giving our youth a helping hand up". As a long time supporter and ambassador of the Future2 Foundation, Shane actively flies the Future2 banner in his Northern NSW community, where over a number of years, he has been successful in endorsing six Future2 grants for local not-for-profit organisations.

Shane, who is the Director and Aged Care Specialist at Family Aged Care Advocates, has taken out the 2020 FPA Community Service Award, supported by the Future2 Foundation for his dedication to the profession, his community, and for his ongoing support of the Future2 Foundation.

In conferring this award with Shane, the judges acknowledged his "amazing amount of humility and passion when he speaks of how our profession can make a difference to everyday Australians".

And Shane's humility is clearly evident when he talks about his involvement in supporting his local community and the work of not-for-profits in helping disadvantaged young Australians.

"The thing I love most about the Future2 Make the Difference! Grants program is it enables me to open up doors to the community," Shane says. "If you go looking for them, it's surprising how many not-for-profits you'll find that are doing amazing work in the community and with our youth."

Shane uses a number of networking groups to actively search for not-for-profits, in order to promote the Future2 grants. He says with fundraising difficult to come by, it's important that charitable organisations know that grants, like Future2, are available to support their community work.

Shane ardently believes that initiatives, like Future2, are an ideal opportunity

for the financial planning community to collectively help disadvantaged young Australians, while sharing some "good news stories" about the profession.

"It's very easy to print negative stories about our profession, but when you can go out into the community and talk to charities about the work they are doing and support them through grants and pro bono, then that elevates the profession in the eyes of the community," he says.

"It's our opportunity to reset the narrative as financial planners by demonstrating our support and connection to our local communities, because there are plenty of kids and families doing it tough all over Australia, so let's give them a helping hand up."

### BYRON YOUTH SERVICE

Shane won the 2020 FPA Community Service Award for his ongoing involvement with his Northern NSW community, his support of Future2, and his current work with Byron Youth Service (BYS) - a not-for-profit that is committed to providing services and programs for young people between the ages of 12-24 years living in the Byron Shire of NSW.

This is the third Future2 grant that Shane has been successful in endorsing for BYS, with the organisation receiving its latest grant for 2020 for its Best Life Project. The project involves the team at BYS (including Grants and Development Co-ordinator, Rosalie Bryant) working closely with the local police and Byron Bay businesses, to identify and help youth who are deemed to be at high risk with the law.

According to Shane, young people often face a variety of complex and challenging issues that they do not have the life experience or capacity to manage on their own. Some



examples being domestic violence, family conflict, substance abuse, grief and loss, mental health challenges, disengagement from school and legal issues.

“When young people break the rules and they are punished, they form an image of themselves that is negative. They can become further disconnected from themselves and others, and risk not having the underlying issues to their destructive behaviour addressed,” Shane says. “However, if young people feel connected and valued, then they are less likely to behave in damaging ways.”

And that’s where the Best Life Project kicks in.

Twelve youths are identified by the police of being in need of additional help and support. Once identified, Byron Youth Service steps in and develops a range of social and education programs – the Best Life Project – to help get these vulnerable individuals back on track.

“It’s a very specific and highly focused project, which will enable BYS to measure the outcomes of the project. What I love most about this project is it’s a real community-based initiative,” Shane says.

He takes great satisfaction in seeing the results that projects, like the ones being implemented by BYS or Human Nature Adventure Therapy, which Shane successfully endorsed in 2019, is having on the lives of young Australians.

“I have been fortunate to meet some of the participants of the projects I have supported over the years. It’s wonderful to see how their lives are improving and the realisation that people do care and love them. That really warms my heart and makes me feel good to be involved in these worthy projects.”

## GET ACTIVE

While Shane is pleased to see more practitioners become involved with community organisations and social giving, he still believes there is a capacity for the profession to do more. “By doing so, we can build much stronger relationships with the communities we serve,” he says.

For practitioners and businesses considering becoming more involved in community programs, Shane offers the following three tips:

### 1 IDENTIFY NOT-FOR-PROFITS

Use your private and professional networks, Chamber of Commerce, community groups, and social media, like local Facebook groups, to find charitable organisations that have projects you can relate to and want to support.

### 2 BE PRO-ACTIVE

Don’t be backwards in coming forward. Talk to people and

community groups about what they are doing, about what you are doing, and how you can work together. This can either be through pro bono work or supporting them through a Future2 grant.

### 3 SHARE YOUR GOOD NEWS STORIES

Tell your networks about your involvement with charitable organisations. This is a good way of demonstrating the profession’s social conscience and involvement with charitable giving. If you don’t share your good news stories, then who will?

Finally, Shane says community involvement definitely opens up doors to opportunities and experiences that can last a life time.

“Working with not-for profits is incredibly humbling. It makes you feel good knowing you’re involved with organisations that are making a genuine difference in the lives of people. It’s something you’ll never regret or forget!”

## FPA COMMUNITY SERVICE AWARD

SUPPORTED BY THE FUTURE2 FOUNDATION

### WINNER

**SHANE HAYES**  
**FAMILY AGED CARE**  
**ADVOCATES (NSW)**

### FINALISTS

**BRIAN DOOLEY CFP®**  
**SHADFORTH FINANCIAL**  
**GROUP (QLD)**

**TRACEY EDWARDS CFP®**  
**FIRST ADVICE SOLUTIONS (SA)**

# TAKING ON THE CHALLENGE

*As joint winner of the FPA University Student of the Year award in 2020, Miles Kitts tells us why his background in volunteering and political science has led him to study for a promising future in the financial planning profession.*



“

*Creating a culture of innovation and reaping the rewards from it takes many small and positive iterations and you have to keep at, day in day out.”*

Currently studying for a Master of Applied Finance at Charles Sturt University, Miles Kitts is no stranger to the rigours of academic pursuits. He has a PhD in Political Science from the University of Queensland and has tutored students of all ages to help them achieve academic excellence. But his interest in financial planning started some years ago when discussing the importance of financial advice with a friend working in a paraplanning role.

“I’ve long had an interest in finance but knew little about the field of financial advice,” says Miles. “Talking to my paraplanner friend gave me insight into what was involved. As I was facing a crossroads in my career in 2020, I remembered how much it had interested me and reached out to the FPA who connected me with a number of experienced financial planners to answer my questions about the profession.

“Together they shared a picture of a role that is fulfilling and challenging,” he adds. “I was encouraged to hear there is a strong need for new recruits to join the profession, so I felt very positive about the future demand for financial planning skills and services.”

## **A GOOD FIT**

In Miles’ interview with the FPA Awards judging panel, it was his breadth of experience working in client-focused settings, along with his high level of achievement in his studies and research that made him a standout candidate for this year’s award.

“I started studying in July 2020 and was given the Executive Dean’s Award for my marks in my first trimester,” says Miles. “But I think my experience supporting people made just as much

of an impact in my award submission and interview.

“For more than seven years, I was a volunteer at the Pine Rivers Community Legal Service, helping vulnerable people. Helping clients plan for a better future is something I really look forward to when I’ve completed my studies and move into my first financial planning role.”

## **TAKING THE CHALLENGE**

Although Miles is very positive about preparing for his future as a financial planner, he is fully aware of the complex and challenging environment he’ll be working within.

“With so much regulatory change, it’s a tumultuous time in financial planning,” he says. “But I think what will come out at the other end will be a high-quality, stringent field of work.

“Our education standards are playing such an important role in supporting consistent, high-quality working practises across our profession. These in turn will increase public confidence in financial planning, which is essential to its future.”

Miles also acknowledges the growing challenges facing financial planning clients, and the importance of education in enabling planners to deliver holistic and ethical advice.

“People in general are experiencing increasing tension between options available to them and the goals they aspire to, as well as risk from things like rising government and personal debt and growing instability in employment,” he says. “As financial planners, we need a thorough understanding of how to help clients weather these storms, both now and in the future.”

# SUPPORTING AUSSIE VETERANS

*Coming from a distinguished career in the Australia Defence Force, joint FPA University Student of the Year award winner Anthony White is determined to provide an enhanced level of financial planning support to clients in the veteran community.*

As Anthony White discovered in his 11 years serving in the Australia Defence Force (ADF) as a commander, the commitment it takes to serve your country and fellow personnel is significant.

"I was a ground defence officer in the Royal Australian Airforce, and it was my job to provide military training to our forces and keep them safe," says Anthony. "But as a leader responsible for people on your base around the clock, you also provide guidance and advice on all sorts of life issues. From relationship support to help with gambling or drug addiction, you're called on to help your people through all sorts of challenges and problems.

"In this respect there really isn't any other job like it in civilian life. You're a leader but also a life coach and it's a responsibility I took very seriously, and still do. Choosing to study for a career in financial planning is my way of continuing to provide essential support that our veterans need after leaving the service."

## LIFE AFTER SERVICE

Anthony thoroughly enjoyed his career in the ADF, but like many others, his was cut short by a medical discharge. He didn't waste time in turning his attention to a start-up business he'd established two years before leaving the ADF. "

Brother Shave is a subscription razor service I started in 2015," says Anthony. "The idea was to provide a service to make it easier for people to access quality razors and at the same time, raise money to support veterans services like Soldier On - Australia's only national, fully integrated support services provider for members of the ADF and their families."

Upon leaving the service himself in 2017, Antony had an experience that highlighted a very important gap in the support veterans were receiving to manage their finances.

"Like many others leaving the service I got injury compensation," he says. "The Department of Veterans Affairs (DVA) also provide funding for veterans to get legal and financial advice at this time.

"Through my own experience of seeking advice, I realised that most financial planners have limited knowledge of the regulations around veteran pensions because they come under a different act. This can lead to serious consequences for veterans when it comes to investing lump sum payments and managing their income over the short and long-term."

## EQUAL TO THE CHALLENGE

This insight led Anthony to switch his career focus to financial planning, starting his undergraduate studies in 2020 with TAFE NSW. Since then he's gone on to achieve distinctions and high distinctions throughout the first year of the course.

"There are around 7,000 veterans returning to civilian life in Australia every year," he says. "The majority of them will have an injury that's compensation payable. As a fully qualified financial planner with specialised knowledge of regulations for veteran payments, that's a lot of people I can help set up for a better financial future."

With the economic tide turning in Australia since the onset of the pandemic and the additional threat of cooling trade relations with China, Anthony also foresees a growing need for quality financial advice for all Australians.



“

*Choosing to study for a career in financial planning is my way of continuing to provide essential support that our veterans need after leaving the service.”*

"We are entering a time when we're going to see more and more people wanting get on top of their finances. They're going to need expert professional help and financial planners are in a position to guide people through some difficult and uncertain times ahead and help manage risks to their future security."

# IT'S ALL ABOUT THE JOURNEY

*For Gwen Fletcher Memorial Award recipient Jacob McCudden CFP®, ongoing learning and self-improvement are the two keys that underpin his approach to financial planning.*



**JACOB MCCUDDEN**  
CFP®

**EDUCATIONAL QUALIFICATIONS:** BBUS (FINANCIAL PLANNING)

**POSITION:** FINANCIAL PLANNER

**PRACTICE:** BACK TO BACK FINANCIAL PLANNERS

**LICENSEE:** AMP FINANCIAL PLANNING

**CFP® DESIGNATION:** NOVEMBER 2020

**YEARS AS A FINANCIAL PLANNER:** 4 YEARS

It was while studying his Bachelor of Business degree that Jacob McCudden CFP® was first drawn to the forward-looking and aspirational nature of financial planning. Unlike accounting, which he found a little more predictable, the young student was excited about financial planning, which provided him with the opportunity to formulate tailored solutions to help clients achieve their financial and lifestyle goals. It was a vocation that appealed to him.

Jacob doesn't regret his decision to major in Financial Planning, and four years on since graduating from RMIT University, he has taken out the prestigious Gwen Fletcher Memorial Award for being the highest achieving student in Semester 2 of the CFP® Certification Unit for 2020, marking him as a young professional to watch.

"By using the FPA study resources, like tutorials and chatrooms, I knew there were many other great financial planners studying just as hard as I was. So, I am immensely proud to receive this award," Jacob says.

In congratulating Jacob on taking out the Gwen Fletcher Memorial Award, FPA CEO Dante De Gori CFP® acknowledged Jacob's ongoing commitment to Gwen Fletcher's legacy of improving the financial planning profession through education and higher professional standards.

## BACK YOURSELF

Jacob – a financial planner at Back to Back Financial Planners – first became aware of the CFP® Certification Program through his university studies. He instinctively knew that to be part of a professional community, he needed to adhere to the highest professional standards, which meant obtaining the CFP® designation.

"I saw the CFP® designation as a way of creating a point of difference between

me and other financial planners, while demonstrating my commitment to higher and continuing learning, as well as professional standards," he says. "I wanted to become an elite professional and I saw the CFP® Certification Program as the path to becoming one."

However, he openly acknowledges that the path to becoming a CFP® professional is a challenging one, with the demands of juggling a full-time career, with personal life and studies, requiring considerable commitment and focus.

He offers three tips that helped him cope with balancing the pressures of study, career and family life:

1. Have a fixed study schedule and develop a consistent routine around your studies;
2. Commit time to studying and don't procrastinate by putting your studies off. This is where time management kicks in. Don't be overwhelmed by the coursework. Instead, break it down into smaller study pieces that you can manage each week.
3. Make sure you actually want to do the program.

"When you've got a full-time job, the additional responsibility of studying can be difficult, particularly trying to find the motivation to do some coursework after a long and stressful day in the office," he says. "But what worked well for me was having a clear study schedule on what I needed to be doing each week and ensuring I dedicated the required time to focus on my studies."

A study routine was also important for Jacob, who believes that without one, "the weeks can get away quite quickly". He adds: "You can then find yourself too far behind to cram in your study and catch up. That's not practical if



you want to successfully complete the CFP® Certification Program.”

However, perhaps Jacob’s best tip is his last one: only undertake the CFP® Certification Program if you really want to do the coursework.

“The reason I did the CFP® Certification Program is because I actually wanted to do the course and learn. So, I ensured I put enough time aside for my studies to get as much out of the coursework as I could. This way, I got the maximum value out of my studies,” he says.

And what about partner support?

“Oh, yes,” he laughs. “It helps to have a supportive partner! My beautiful wife, Rafaella, is Brazilian, and although my Portuguese language studies had to take a back seat while I completed my studies, I look forward to being able to dedicate more time to them now as a ‘thank you’ to her.”

## YOU CAN’T TEACH EXPERIENCE

Being named the Gwen Fletcher Memorial Award winner is an achievement not lost on Jacob, who is a proud advocate of financial planning. He acknowledges the leadership team at Back to Back Financial Planners and his previous mentors for their guidance and support. Jacob is particularly grateful for the workplace experience he has received over the past four years, which he says has significantly helped him as a professional.

“After university, most graduates join the profession with a good understanding of the technical and theoretical aspects of financial planning, but what really helped me develop as a professional was being around other planners and learning from what they do. This enabled me to improve my soft skills, like how to have better conversations with clients,

which has allowed me to work more effectively with them,” he says.

“You can’t teach experience. You just need to be around good financial planners to see how advice works in the real world.”

And one of the best lessons Jacob has learnt by being around other practitioners is: ‘it’s all about people’.

“No matter what area of life – whether it’s work, social or study – the people you meet along the way and the connections you make are everything. That’s one of the best lessons I’ve learnt in life and it’s a lesson that I apply to my work as a planner everyday.”

## WORK HARD ON YOURSELF

One of Jacob’s favourite quotes that has helped him with his career is from U.S. motivational speaker, Jim Rohn: ‘Learn to work harder on yourself than you do on your job. If you work hard on your job, you can make a living, but if you work hard on yourself, you’ll make a fortune.’

For Jacob, the quote resonates with his own personal and professional development.

“Life is a constant work in progress. You should always strive to keep learning and growing. And overtime, through that process, it will lead to good outcomes. That’s the reason I undertook the CFP® Certification Program – to keep learning, to keep growing and to keep developing.

“And just because I’ve graduated from university and successfully completed the CFP® Certification Program, it doesn’t mean I’ve finished. Instead, it’s just the start. You have to keep learning, growing and really working hard on yourself to continue to improve,” he says.

“It’s all about the journey. That’s what provides you with the most value in life.”

## THE GWEN FLETCHER MEMORIAL AWARD

The Gwen Fletcher Memorial Award was established in 2014 in memory of Gwen Fletcher AM, who was considered by many to be the ‘first lady’ of financial planning.

The award honours in perpetuity the memory of Gwen Fletcher, and supports one of her key legacies in her lifelong endeavours to champion the vital role of education and its central importance in nurturing the financial planning profession.

Gwen Fletcher was not only a respected financial planner but also an educator and mentor, and helped shape the industry into an emerging profession. She was also responsible for bringing the CFP® Mark to Australia in 1990.

The Gwen Fletcher Memorial Award is presented each semester to the highest achieving student in the CFP® Certification Unit, which covers all three required assessments in the CFP® Certification Program.

As part of the award, recipients receive a certificate of recognition, a complimentary ticket for the FPA Professionals Congress and \$1,000, which is funded by the FPA.

# CPD MONTHLY

Each month, Money & Life publishes two CPD Monthly articles. The following are overviews of this month's two CPD accredited articles. To read the full versions of each article, and to receive your CPD hours, click on the Learn tab at [moneyandlife.com.au/professionals](http://moneyandlife.com.au/professionals)

## ARTICLE 1



**JANET MANZANERO-CARUANA**  
IOOF

## HELPING CLIENTS NAVIGATE A REDUNDANCY

A redundancy may be beneficial for clients who are ready to retire, but it's stressful for those who need to find a new job in a challenging economic environment. This article explores the key considerations financial planners need to make in determining the impact of a redundancy on a client's overall financial situation and in achieving the best payment outcome for them.

The article also considers the implications of redundancy from an employer perspective, including the ability of some

employers to offer flexible payment arrangements on termination to facilitate a better tax outcome for the employee.

### WHAT YOU WILL LEARN

- Genuine redundancy payment
- Employment termination payment
- Taxation of payments
- The 12-month rule

 This article is worth  
**0.5 CPD HOURS**

 ASIC knowledge area  
**TAXATION  
FINANCIAL PLANNING**

 FASEA CPD areas  
**TECHNICAL COMPETENCE**

## ARTICLE 2



**BENJAMIN MARTIN**  
BT

## TECHNICAL NUANCES OF HOUSING INSURANCE IN SUPER

There is great appeal in housing life and permanent disability cover within a superannuation fund, primarily because premiums can be funded from retirement savings, sparing the client the burden of personally funding an expense that is not tax-deductible. However, when insurance is housed within superannuation, an additional layer of complexity, as well as opportunity, emerges.

This article highlights where some of these nuances arise, both at inception and following the occurrence of an insurable event.

### WHAT YOU WILL LEARN

- Platform fund versus insurance-only fund
- Retaining insurance proceeds within superannuation
- Benefit payment options expanded within insurance-only funds
- Testamentary trust

 This article is worth  
**0.5 CPD HOURS**

 ASIC knowledge area  
**LIFE INSURANCE**

 FASEA CPD areas  
**TECHNICAL COMPETENCE**

# FPA CHAPTER DIRECTORY

## NSW

### SYDNEY

Jade Khao CFP\*  
Chairperson  
T: 0488 889 138  
E: jadekhao@gmail.com

### MID NORTH COAST

Lucas Garside AFP\*  
Chairperson  
T: (02) 6584 5655  
E: lgarside@berrys.com.au

### NEWCASTLE

Mark Alexander CFP\*  
Chairperson  
T: (02) 4923 4000  
E: mark.a@crosbiwealth.com.au

### NEW ENGLAND

David Newberry AFP\*  
Chairperson  
T: (02) 6766 9373  
E: david@newberry.com.au

### RIVERINA

Graham Cotter CFP\*  
Chairperson  
T: 0408 011 322  
E: graham.cotter@stateplus.com.au

### WESTERN DIVISION

Peter Roan CFP\*  
Chairperson  
T: (02) 6361 8100  
E: peter@roanfinancial.com

### WOLLONGONG

Mark Lockhart AFP\*  
Chairperson  
T: (02) 4244 0624  
E: mark@jamfinancial.com.au

## ACT

Andrew Saikal-Skea AFP\*  
Chairperson  
T: (02) 6219 7255  
E: andrew\_saikal-skea@firststatesuper.com.au

## VICTORIA

### MELBOURNE

Julian Place CFP\*  
Chairperson  
T: 0418 111 224  
E: julianplace@bigpond.com

### ALBURY WODONGA

E: events@fpa.com.au

### BALLARAT

Paul Bilson CFP\*  
Chairperson  
T: (03) 5332 3344  
E: paul@wnfp.com.au

### BENDIGO

Gary Jones AFP\*  
Chairperson  
T: (03) 5441 8043  
E: garyjones@platinumwealthbendigo.com.au

### GEELONG

Lesley Duncan CFP\*  
Chairperson  
T: (03) 5225 5900  
E: lesley@planwellgroup.com.au

### GIPPSLAND

Rodney Lavin CFP\*  
Chairperson  
T: (03) 5176 0618  
E: rodneylavin@bigpond.com

### GOULBURN VALLEY

Dave Horan CFP\*  
Chairperson  
T: 0429 968 735  
E: dave@cpwealth.net.au

### SOUTH EAST MELBOURNE

Scott Brouwer CFP\*  
Chairperson  
T: 0447 538 216  
E: scottb@prosperum.com.au

### SUNRAYSIA

Stephen Wait CFP\*  
Chairperson  
T: (03) 5022 8118  
E: stephenwait@thefarmprotectors.com.au

## QUEENSLAND

### BRISBANE

Duncan Forbes CFP\*  
Chairperson  
T: (07) 3031 1610  
E: duncan.forbes@sfg.com.au

### CAIRNS

Lyle Filer AFP\*  
T: 0425 337 256  
E: lyle@lighthousepartners.com.au

### FAR NORTH COAST NSW

Nat Daley AFP\*  
Chairperson  
T: 0407 662 780  
E: nat@hardlinewealth.com.au

### GOLD COAST

Andrew Faber CFP\*  
Chairperson  
T: 0402 876 873  
E: contact@andrewfaber.com

### MACKAY

Brendan Hughes AFP\*  
Chairperson  
T: 0439 781 190  
E: brendan@efsmackay.com.au

### SUNSHINE COAST

Riordan Butler AFP\*  
Chairperson  
T: 1300 744 567  
E: riordan@philos.com.au

### TOOWOOMBA/DARLING DOWNS

Naomi Alletson AFP\*  
Chairperson  
T: (07) 4638 5011  
E: nalletson@achieveitfp.com.au

### TOWNSVILLE

Gavin Runde CFP\*  
Chairperson  
T: (07) 4760 5900  
E: gavin@runde.com.au

### WIDE BAY

Louise Jealous-Bennett AFP\*  
Chairperson  
T: (07) 4153 5212  
E: louise@c2g.com.au

## SOUTH AUSTRALIA

Michael Smith AFP\*  
Chairperson  
T: (08) 8104 9111  
E: michael.smith@halpinwealth.com.au

## NORTHERN TERRITORY

Susie Erratt CFP\*  
Chairperson  
T: 0411 331 870  
E: admin@advfpa.com.au

## WESTERN AUSTRALIA

Naomi Mee-Martino CFP\*  
Chairperson  
T: 0413 917 698  
E: naomi@bastionfinancialgroup.com.au

## TASMANIA

Todd Kennedy CFP\*  
Chairperson  
T: 0407 101 231  
E: todd.kennedy@tptwealth.com.au

## MEMBER SERVICES

1300 337 301  
Phone: 02 9220 4500  
Email: fpa@fpa.com.au  
fpa.com.au

## FPA BOARD

CHAIR - Marisa Broome CFP\* (NSW)

## DIRECTORS

Alison Henderson CFP\* (NSW)  
David Sharpe CFP\* (WA)  
Diana D'Ambra (NSW)  
Jane Bowd (NSW)  
Julian Place CFP\* (VIC)  
Julie Matheson CFP\* (WA)  
Kearsten James CFP\* (QLD)  
Marisa Broome CFP\* (NSW)  
William Johns CFP\* (NSW)

## COMMITTEES

**Governance and Remuneration Committee**  
CHAIR: Marisa Broome CFP\*  
MEMBERS: Jane Bowd and David Sharpe CFP\*

**Audit and Risk Management Committee**  
CHAIR: Diana D'Ambra  
MEMBERS: Alison Henderson CFP\* and Jane Bowd

## Policy And Regulations Committee

CHAIR: Alison Henderson CFP\*

## Professional Standards and Conduct Committee

CHAIR: David Sharpe CFP\*

## Professional Designations Committee

CHAIR: William Johns CFP\*

## Regional Chapter Committee

CHAIR: To be advised

**Congress Committee**  
CHAIR: To be advised



*“To provide the best advice, your clients need to be able to trust you. The CFP® designation is a great base for technical competency which is the foundation for that trust to grow on.”*

---

**Zacary Leeson CFP®**

2020 CFP® PROFESSIONAL OF THE YEAR

## SET YOURSELF APART IN THE EDUCATION RACE

The new Australian education standards for financial planners mean it's more important than ever to stand out.

The CERTIFIED FINANCIAL PLANNER® designation is a globally recognised symbol of trust and excellence, demonstrating your ongoing commitment to education and ethical principles.

- You can now achieve your CFP® certification and Master of Financial Planning degree together
- New experience requirement pathways for those in paraplanner & support roles



Visit [fpa.com.au/cfp](https://fpa.com.au/cfp)