CENTREPOINT ALLIANCE

MASTERCLASS

July 2023

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CENTREPOINT ALLIANCE

BUSINESS UPDATE

July 2023

AGENDA

Quality of Advice Review

Partners Summit

NPS Survey

Adviser Forum

Quality of advice review

Stream 1 – Removing Red Tape

- Removal of the ‘safe harbour’ steps with Best Interest Duty remaining
- Removal of the requirement to provide a Fee Disclosure Statement
- Ongoing fee renewal consent to be streamlined into a single form
- Statements of Advice are to be replaced with an advice record that is fit for purpose with consultation to determine the final design
- Flexibility on how a Financial Services Guide can be provided
- Wholesale and sophisticated client consent requirements standardised
- Retain life insurance commission and introduce standardised one-off consent requirements

Stream 2 – Removing Red Tape

- Expanding access to retirement income advice - will amend collective charging and allow superannuation funds to provide more retirement advice and information to their members.

Quality of advice review

Stream 3 – Removing Red Tape

- The removal of Best Interests Duty to be replaced with a ‘Good advice duty’
- Allow non-relevant providers to provide personal advice
- Broadening the definition of personal advice
- Removal of general advice warnings
- Amend Design and Distribution Obligations (DDO) distribution requirements to not apply to personal advice
- Remove the requirement to report significant dealings for relevant providers

The Westin Nusa Dua, Bali

18 – 22 March 2024

Early bird registration opening soon

Pricing

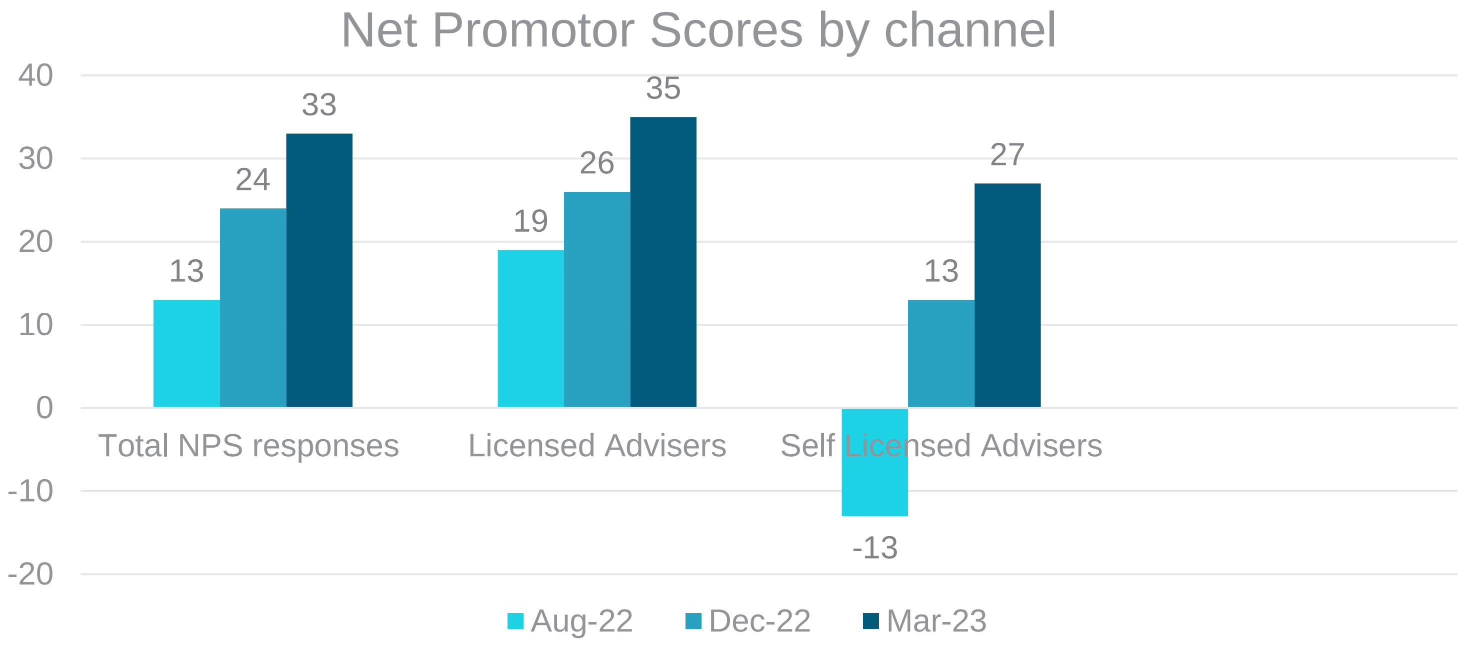
Early Bird

- Single $3,000
- Twin Share $2,600

Regular

- Single $3,500
- Twin Share $3,100

Net Promotor Score



NPS adviser feedback drives service enhancements like case tracking on Salesforce, digital forms and practical compliance.

NPS - Your Feedback helps

“

Would like to see more modern investment solutions available such as a wider range of Separately Managed Accounts or Managed Discretionary Accounts. ”

- **APL expanded** from 0 to 86 SMA’s
- Currently **reviewing the market** for additional options to be added next quarter
- Also **assessing MDA** options
- CPAL Research Team **Managed Accounts** launched on FirstChoice and working on others

NPS - Your Feedback helps

“CPAL needs to enhance the tech offering to the next level in term of efficiency”

“Need to focus on enhanced tech options. paper-based/pdf data collection is a way of the past”

- Creating **dedicated area** on the Tech Solutions Hub for third party applications
- **Reminder – 3 digital offerings** already integrated with Xplan: MyProsperity, Adviser Forms, Advice Revolution
- Adviser Technology Working Group – link to Adviser Forum

Adviser Forum

The role of the Adviser Forum is to provide a conduit for two-way communication between Centrepoint and Firms that are part of the Centrepoint Community. By improving communication Centrepoint is more likely to build and sustain solutions that improve advice outcomes for clients and improve outcomes for advisers, their business and their staff.

Adviser Forum - Members

Western Australia

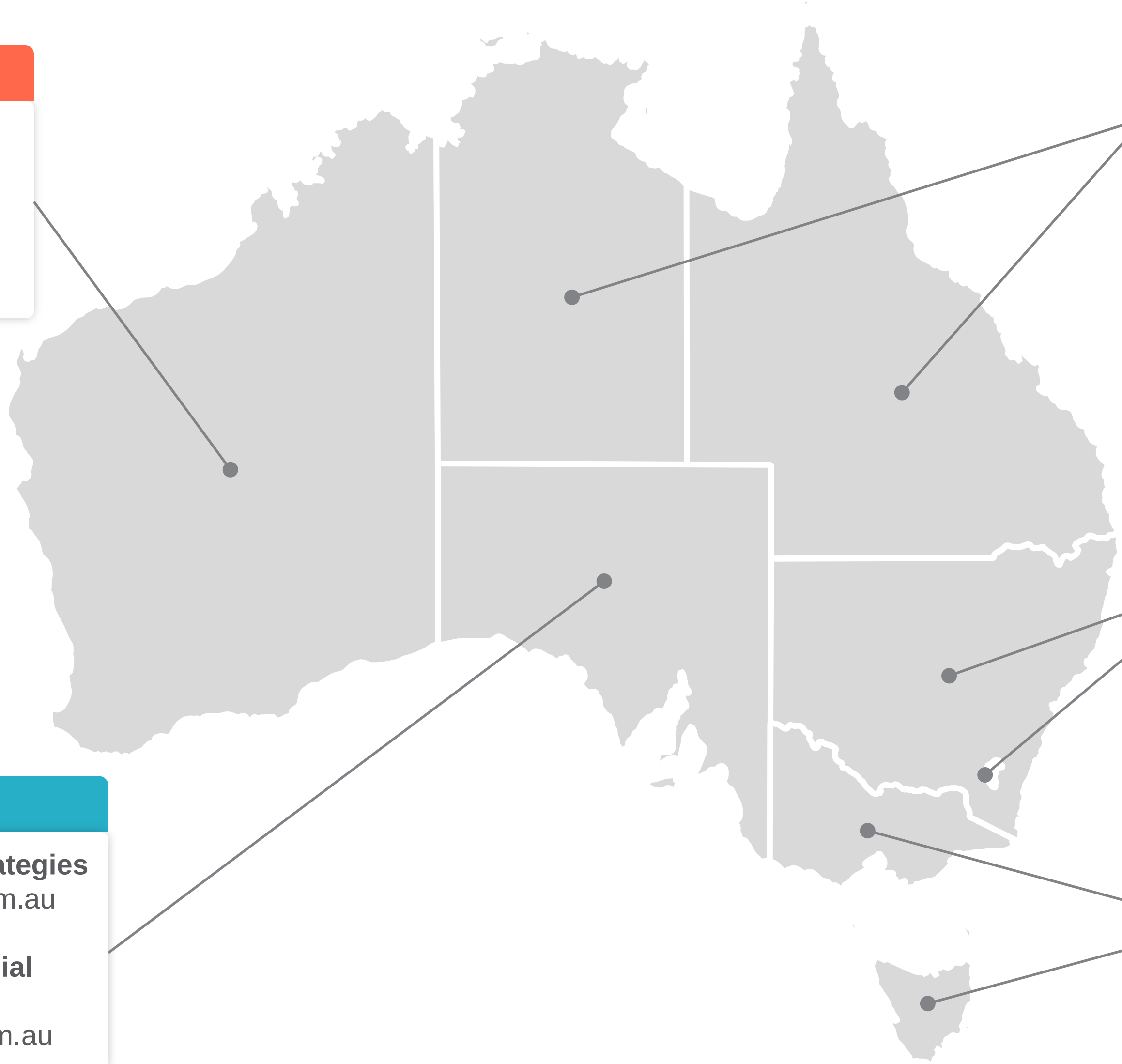
James Ford – Economic Science
james@economicscience.biz

Vacancy (Simon Podesta)

South Australia

Ben Cheney – Retirement Strategies
bencheney@retirestrategies.com.au

Jon Silcock – Connect Financial Advice
jon@connectfinancialadvice.com.au



Queensland/NT

Kate Kimmorley – The Kimmorley Corporation
kate@kfm.net.au

Adrian Milham – CB Financial
adrian@cbfinancial.com.au

Darren Smith – FAM Group
darrens@famg.com.au

NSW/ACT

Michael Trebilcock – Envision Financial Planning
michael@envisionplanning.com.au

Karen Walmsley – Powe Financial Advice
karen@powefin.com.au

Victoria/Tasmania

Ben Jessop – Orion Private Wealth
benjamin@opwm.com.au

Mark Vorwerk – Arcadium Advice
mark@arcadiumadvice.com.au

Adviser Forum – Areas raised and actions arising

Area	Detail	Action
Cyber Security	Xplan security and disaster recovery	Centrepoint to verify with IRESS cyber security and report on process firms would need to follow in the event of a breach
	Cyber-security Insurance	Source cyber insurance for firms to cover excess below Group policy
	Privacy and data security	Guidance to be provided on how firms can protect client data when using 3rd party service providers
Third Party Software	Investigate providers and assist firms with implementation	Assessment of providers, roll-out of training to support firms
Practice Management	Network data on average fees and fee increases	Centrepoint to review data across all firms and provide information on average number of clients, average fees charged per client, revenue per adviser etc.
	Visibility on firms looking to sell or merge	Centrepoint to create an online marketplace so firms have visibility of client bases and businesses for sale
Pre-vet	Onerous of the process	Investigation of issues and changes to process if required

Adviser Forum - Feedback

- Cyber-security Licensee Standard
- Advice Technology – Need for adviser input – Forum now established
- Commpay Revenue Naming Conventions
- Adviser Attestation Questions
- Partners Summit – Location Options and Pricing
- Net Promotor Score

Calendar – Important Dates

Date	Event
2 August	Adviser Forum
23 August	Centrepoint Annual Results
4 October	Investment Roadshow (Virtual)
10-20 October	Insurance Roadshow
23-31 October	RM Training
6-20 November	Masterclasses

QUESTIONS

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Australian Retirement Trust

MetLife

Insignia Financial

MLC

Russell Investments

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BT

Allianz Retire+ powered by PIMCO

Schroders

Macquarie

Zurich

TAL

AIA

Dimensional

Fidante Partners

Morningstar

ClearView

Colonial First State

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