

Version Control	
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1. Introduction

1.1 All Shaw advisers (and some Shaw staff) must undertake sufficient Continuing Professional Development ("CPD") to maintain competence at a level appropriate for the professional services (including the provision of financial product advice) that Shaw provides, or intends to provide, and keep up to date with developments relevant to their practice. Shaw's approach to CPD is that ongoing training should not only maintain existing educational standards but should also enhance professional capabilities.

1.2 Shaw's CPD Policy has been developed in accordance with Shaw's obligations under:

- ASIC Regulatory Guide 146 Licensing: Training of financial product advisers;
- Division 8A of Part 7.6 of the Corporations Act 2001;
- Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018;
- Corporations (Relevant Providers – Education and Training Standards) Determination 2021;
- Corporations (Work and Training Professional Year Standard) Determination 2018;
- Financial Planners and Advisers Code of Ethics 2019 (Code of Ethics); and
- FPS004 – Continuing Professional Development Policy.

1.3 For individual advisers this requires Shaw Compliance to:

- Develop and maintain a CPD plan, that identifies areas for improvement in competence, knowledge and skills and the professional development proposals for making those improvements; and
- Maintain a continuous, up-to-date and accurate record of advisers' CPD activities, including evidence of completion of any CPD activity that is intended to be relied on to meet these standards and keep records for 7 years from the end of each CPD year.

Separately, advisers are required to provide relevant records to Shaw in order for Shaw to comply with the CPD year requirements.

1.4 For new entrants (those undertaking the Professional Year), this requires Shaw Compliance to develop and maintain a structured training CPD plan, that is made up of education that is measurable, assessed and leads to further qualification (formal and informal) outcomes. In addition, the new entrant is required to:

- Complete at least 100 hours of structured training, which may include formal study undertaken during the Professional Year (e.g., completing the Ethics for Professional Advisers bridging unit). Other relevant study may include education to:
 - Achieve a professional designation (e.g., CFP)
 - Receive accreditation in specific forms of financial products relevant to Shaw's licensing arrangements (e.g., derivatives)
 - Fulfill more detailed requirements for providing specific financial advice (e.g., self-managed superannuation funds);
- Maintain, and provide Shaw Compliance with, a continuous, up-to-date and accurate record (logbooks) of their structured training activities, including evidence of completion of any CPD activity that is intended to be relied on to meet these standards and keep records for 7 years from the end of the Professional Year; and
- Provide relevant records to Shaw in order for Shaw to comply with the Professional Year structured training requirements.

1.5 Shaw provides relevant staff with access to the Kaplan Professional Ontrack platform ("Ontrack") to complete, maintain and track CPD progress.

1.6 Where a Shaw adviser takes a career break of 12 months or more, they must undertake appropriate CPD to ensure their competence and knowledge remains adequate and up to date.

1.7 Shaw's CPD year is 1 July to 30 June ("**CPD Year**").

2. CPD Plan

2.1 Shaw has developed CPD plans in Ontrack to account for differently skilled and experienced financial advisers (relevant providers), new entrants, and other staff (e.g., research analysts, responsible managers). The CPD plans are designed to provide coverage across all areas for which an adviser is both accredited and authorised by Shaw to provide advice.

2.2 The knowledge targets have been tailored so that they are relevant to each adviser's professional development needs. CPD plans in Ontrack address the CPD areas detailed in *Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018*:

- **Tax (financial) advice:** Maintain and extend an adviser's knowledge and skills in Australian commercial and taxation law;
- **Technical competence:** Enhance an adviser's technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients;
- **Client care and practice:** Enhance an adviser's ability to act as a client-centric practitioner in advising retail clients;
- **Regulatory compliance and consumer protection:** Enhance an adviser's understanding of applicable legal obligations and how to comply with them;

- **Professionalism and ethics:** Enhance an adviser's capacity to act as an ethical professional; and
- **General:** Maintain and extend an adviser's professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments.

2.3 The minimum CPD requirements per year are outlined below:

	New Entrants (Professional Year candidates)	Qualified Tax Relevant Providers ("QTRP")	Financial Advisers (Relevant Providers)	General Advice to Retail Clients / Research Analysts	Responsible Managers
<i>Tax (financial) advice</i>	0	5	0	0	0
<i>Technical competence</i>	0	5	5	0	0
<i>Client care and practice</i>	0	5	5	0	0
<i>Regulatory compliance and consumer protection</i>	0	5	5	0	0
<i>Professionalism and ethics</i>	0	9	9	0	0
<i>General</i>	0	0	0	0	0
Minimum target hours	100	40	40	20	8

2.4 There may be other knowledge areas for which an adviser is accredited but are not authorised by Shaw to provide advice. If these areas are to be added to an adviser's CPD plan, any allocation would be in addition to the 40 CPD hours annual requirement.

2.5 In addition to the CPD plans depicted above, Shaw may, from time to time, develop bespoke CPD plans for advisers and other staff who have been identified as requiring further training.

3. Approval of CPD activities by Shaw

3.1 All Kaplan Professional Ontrack learning content is automatically allocated to CPD plans by Kaplan Professional and is approved by Shaw as a qualifying CPD activity.

3.2 For CPD activities completed externally (not via Ontrack), advisers must provide details of the activity to Shaw Compliance for determination of whether the activity is a qualifying CPD approved activity. Shaw Compliance will assess the activity and determine if it is a qualifying CPD activity ("approved by Shaw"), which must include all of the following:

- The activity is in one of the CPD Areas in Section 2.2;
- The activity has sufficient or practical content;
- The activity primarily deals with matters related to the provision of financial product advice, financial advice services and financial advice business;
- The activity is conducted by one or more people who have appropriate and sufficient expertise and experience; and
- The activity is designed to enhance advisers' knowledge and skills in areas that are relevant to the provision of financial product advice and financial advice services.

3.3 Shaw Compliance must notify the adviser, by logging the completed CPD activity in Ontrack to the adviser's CPD plan and provide confirmation via email. Upon logging in to their Ontrack account, an adviser can then view details of the CPD activity added, including the total CPD hours allocated and the relevant CPD area(s) pertaining to the completed CPD activity.

3.4 The following types of learning activities count towards an adviser's CPD:

- Formal relevant education, including degree-relevant study to meet legislative requirements (such as bridging courses and approved degree studies) and any formal study towards qualifications and designations relevant to Shaw advisers, to a maximum of 30 CPD hours per CPD year;
- Non-formal education including:
 - Education for the purpose of achieving a relevant professional designation (e.g. CFP);
 - Education for the purpose of achieving expertise in a particular area of financial advice or financial product (e.g., self-managed superannuation funds); and
 - Education for the purpose of achieving accreditation in a particular area of financial advice or financial product (e.g., derivatives).
- Other CPD as approved by Shaw:
 - Events (e.g., presentations/industry updates or webinars) relevant to financial advice – approved CPD;
 - Technical training sessions/workshops (e.g., conferences, professional development days) relevant to financial advice – approved CPD; and
 - Professional or technical reading to a maximum of 4 hours within a **CPD Year** – approved CPD.

Note: There is no maximum limit on the amount of formal relevant education that may be counted toward the structured training requirements for new entrants. Additionally, the professional or technical reading category does not have a maximum cap applicable to new entrants.

4. Extenuating Circumstances

4.1 Extenuating circumstances is defined as a leave of absence resulting in a period of more than three (3) months during which an adviser has not been practising or authorised to provide financial advice due to circumstances such as medical, disability or parental leave. In such scenarios, upon returning from a leave of absence, Shaw will assess the circumstances and determine the approach in relation to the adviser meeting their CPD requirements. Shaw may, on a case-by-case basis, approve a pro-rata requirement in relation to the total minimum requirement of 40 hours of CPD that the impacted adviser must meet for the relevant CPD year.

5. Financial Advisers Register (FAR) Removal

5.1 Where a Shaw adviser has been removed from the FAR on or after 1 January 2019 and CPD requirements have not been met for the prior CPD period, Shaw Compliance will consider the adviser's qualifications, study undertaken to meet the education standards, previous CPD completion and other structured or unstructured training to determine appropriate, additional CPD hours (pro-rata) that must be undertaken in addition to the standard CPD hours required under this policy.

6. Advisers joining Shaw

- 6.1 Upon appointment of a representative, qualifications and historical CPD information will be requested by Shaw Compliance. Shaw will then allocate a respective CPD Plan. Shaw may choose to recognise CPD undertaken with a previous licensee when authorising an existing adviser.

7. Advisers completing their Professional Year

- 7.1 Upon completion of their Professional Year, Shaw advisers are allocated a new CPD Plan in Ontrack. Shaw Compliance may pro-rata the required CPD hours for the period between completion of the Professional Year and the end of Shaw's CPD year.

8. Part-time Shaw advisers

- 8.1 Shaw advisers who work part-time during a CPD year will be required to meet the full CPD requirements of their allocated CPD plan, as set out in this policy.

9. Record Keeping

- 9.1 Shaw uses Ontrack to record the completion of CPD activities. Completion of CPD activities through Ontrack will automatically be evidenced and a record stored on the Ontrack platform. The information available through Ontrack includes (but is not limited to):
- Description of each CPD activity undertaken by advisers and other relevant staff;
 - Date on which each CPD activity is undertaken;
 - Time spent on each CPD activity;
 - Evidence of CPD activity completion and the relevant outcomes; and
 - CPD plan progress, captured by point-in-time progress reports.
- 9.2 Records of CPD activities are kept electronically. Kaplan Professional's Ontrack platform maintains a list of CPD activities completed by Shaw advisers and the outcomes achieved. Shaw advisers have access to their CPD completion records through Ontrack. It is the responsibility of Shaw advisers to ensure their records are complete and accurate.
- 9.3 Completion of approved CPD activities external to Ontrack must be manually added and allocated to relevant staff via Ontrack. Staff must keep records of any CPD activities completed outside Ontrack for at least seven (7) years after the date the record was made.

10. Auditing Compliance with the CPD policy and CPD plan

- 10.1 Shaw advisers must comply with the CPD obligations specified in this policy. Failure to meet the specified requirements requires the licensee to notify ASIC of the non-compliance with the Continuing Professional Development Standard in accordance with section 922HB of the Corporations Act.
- 10.2 Shaw Compliance will track and monitor Shaw advisers' CPD progression and compliance in the following ways:
- Via the Ontrack platform which provides full visibility of each Shaw adviser's CPD progress;
 - Regular reporting of Shaw advisers' CPD progress to Shaw State Managers;
 - Provision of and access to appropriate resources for Shaw advisers; and
 - Oversight of all CPD plans in Ontrack.

- 10.3 Failure to comply, or non-completion of CPD requirements may result in Shaw notifying ASIC of non-compliance.

11. Responsibilities

11.1 Shaw advisers:

- Understand and comply with the terms outlined in the CPD Policy;
- Provide Shaw Compliance with evidence of CPD activities completed external to Ontrack and submit CPD requests for assessment and approval;
- Meet the requirements of their CPD plan each CPD year; and
- Keep records of completed CPD activities.

Note: Advisers joining Shaw may be requested to provide their previous CPD plan(s) to Shaw Compliance for review and assessment.

11.2 State Managers:

- Actively manage Shaw advisers towards the completion of CPD activities throughout the CPD year.

11.3 Shaw Compliance:

- Create/Reactivate Ontrack accounts for relevant staff;
- Assist Shaw advisers, other relevant staff, and State Managers with queries relating to the CPD Policy and Ontrack;
- Report on CPD progress for each Shaw adviser to State Managers;
- Assess external CPD activities and determine whether each activity is a qualifying CPD activity;
- Record details of external CPD activities in Ontrack and allocate the determined number of hours per CPD area(s);
- Provide relevant staff with email confirmation of external CPD activities that have been approved and recorded in Ontrack; and
- Supervise and provide oversight of CPD plans in Ontrack.