# Compliance Update New Year 2018

Welcome to 2018 which will be another year of change in the Industry and there is little doubt that the expectations from our Politicians and Regulators will continue to increase.

## New FSG v 9.0 dated 15 January 2018.

I have attached an updated FSG v9.0 that will be effective from 15 January 2018 and reflects both ASIC’s requirements to remove the use of the words Independently Owned from our material and also reflects the change made with the purchase of InterPrac Limited by the Sequoia Financial Group. It is important that advisers understand the restrictions imposed under ASIC’s expanded interpretation of s923A relating to the words independent, impartial or unbiased includes such phrases as “independently owned or aligned” and is extended to other combinations that reflect the same sentiment. If these words still appear on your website or marketing documents they must be immediately taken down.

At this stage we have made only the required changes as unfortunately our pending change of address that will take place within a couple of months and will necessitate a further change to the FSG.

On that basis we do not recommend having the FSG v9.0 printed in large numbers as it only needs to be provided whenever new advice is provided to a client (new or existing) and can be combined with your existing Part 2. Adviser Profile.

**It is important to understand that the provision of the current FSG is an obligation and a strict liability offence under s941A of Corporations Law and the failure to provide a New Client with an FSG at the earliest opportunity that it is apparent advice will be provided or an Existing client the updated FSG prior to any new advice being provided can lead to both administrative action and prosecution.**

If you have any questions in regard to the FSG please contact Michael Butler on 0431 774 688 or another member of the Compliance Team.

## PI Questionnaire 2018

We are currently undergoing the renewal of our PI Insurance for 2018. Obtaining good PI Insurance that is to an appropriate level is not an easy task in the current environment and InterPrac’s good claims record and policies and procedures have been reviewed and assessed in offering renewal terms. Garry Crole will provide the detail of the PI cost per practice when the cost has been finalised.

To meet the requirements of the Insurers we are required to obtain the details from the advisers in relation to questions and negative assent responses as provided in the attached form.

**To ensure that our PI cover will extend to you as the Adviser the attached Questionnaire must be completed and returned by 30 January 2018. The completed Questionnaire and attachments are to be forwarded by email to** [**olga.salubri@interprac.com.au**](mailto:olga.salubri@interprac.com.au)

If you have any questions please contact a member of the Compliance Team.

## TPB Renewal

The final TPB renewals are due by 31 January 2018 and anybody whose registration was due to expire and did not renew as part of the Bulk Renewal will need to have individually lodged their renewal by that date. Please contact Kate Raher from the Compliance Team if you have any queries.

## Conference 2018

We are now just 2 months away from this year’s Conference in Melbourne and I am looking forward to catching up with you over the period, if you have anything that you want cover from a Compliance viewpoint at the Conference please let me know and I will look to add to the Agenda.

## The Compliance Team for 2018

We made a number of additions and changes to the Compliance Team during 2017 so I thought it may be appropriate to provide the following Matrix with contact details and broad roles:

|  |  |  |
| --- | --- | --- |
| **Name and Position** | **Contact Details** | **Key Responsibilities** |
| Michael Butler  National Compliance Manager | [Michael.butler@interprac.com.au](mailto:Michael.butler@interprac.com.au)  Tel. 0431 774 688 | Compliance Policy  Complaints  Compliance Visits/Audits |
| Shane Miller  Manager Advice Compliance | [Shane.miller@interprac.com.au](mailto:Shane.miller@interprac.com.au)  Tel. 03 92099783 | Assist with Compliance Audits  PreVets for Non-Victorian based advisers. |
| Emma Lucas  Compliance Manager | [Emma.lucas@interprac.com.au](mailto:Emma.lucas@interprac.com.au)  Tel. 03 92099743 | Assist with Compliance audits  PreVets for Victorian based advisers. |
| Kate Raher  Administrative Assistant | [planning@interprac.com.au](mailto:planning@interprac.com.au)  Tel. 03 9209786 | New adviser on-boarding  TPB renewals  Kaplan CPD recording |
| Olga Salubri  Marketing & Adviser Support | [Olga.salubri@interprac.com.au](mailto:Olga.salubri@interprac.com.au)  Tel. 03 92090781 | FSG preparation  Approval of marketing brochures |
| Laura Butler  Administration Support | [advisersupport@interprac.com.au](mailto:advisersupport@interprac.com.au)  Tel 03 92099791 | New adviser  Kaplan CPD recording |

Please do not hesitate to contact your Compliance Team as required.

Michael Butler

National Compliance Manager