

The following FAQs were prepared in conjunction with Liz Ward, Head of Education Services at the SMSF Association (formerly SPAA).

Question	Response
How would you select one training provider over another?	<p>RG146 is a compliance requirement and is not in and of itself a qualification. It is content that may or may not be included in a course or qualification.</p> <p>RG146 can be offered by Universities or Registered Training Organisations (RTOs)</p> <p>In the eyes of ASIC all RG146 courses are considered equal as a minimum training requirement.</p> <p>However, it is important to understand there are 13 specialist knowledge areas within RG146; these are the financial product areas for which advice might be given. For example Life Insurance, Superannuation, Managed Investments and Foreign Exchange.</p> <p>The important thing to consider when choosing a provider or a course is:</p> <ul style="list-style-type: none">• Does the course cover the areas that you will need for your advice requirements and align with your advice authorisation/licence?• Does the training provider have a good reputation and do their trainers have experience in providing RG146 related education? <p>No two RG146 courses are exactly the same. They may vary in the RG146 outcome or depth of content.</p>
What is a statement of attainment and why is it important?	<p>There are two pieces of education evidence:</p> <ol style="list-style-type: none">1- Certificate or Parchment which you frame and put your wall2- Transcript or List of subjects which lists which subjects/topics you covered. <p>Universities issue Parchments and Transcripts</p> <p>RTOs issue Certificates and Statements of Attainment</p> <p>The Statement of Attainment indicates which RG146 areas you have completed:</p> <ul style="list-style-type: none">• Provide advice in Superannuation• Provide advice in SMSF• Provide advice in Managed Investments• Provide advice in Life Insurance• Provide advice in General Insurance• Provide advice in Margin Lending• Provide advice in Securities• Provide advice in Derivatives

- Provide advice in Deposit products
- Provide advice in Financial planning
- Provide advice in Insurance broking
- Provide advice in Foreign Exchange
- Provide advice in Carbon Units

These “units of competence” **must** appear on your Statement of Attainment to satisfy ASIC/your licensee you have RG146 in the required advice area.

Is RG146 training for superannuation sufficient to cover advice on SMSFs?

Any person advising on self-managed superannuation funds (SMSFs) must complete, as a minimum, the Tier 1 training requirements for superannuation. To comply with the training requirements, the adviser must have knowledge of all superannuation products, even when the adviser is advising only on one superannuation product (e.g. SMSFs).

If an adviser has previously undertaken training on superannuation, but this did not sufficiently cover SMSFs, the adviser should undertake additional specific product training in relation to SMSFs before advising on these products

Do you have any views on distance –v- face to face courses?

People have different learning styles, and it is a personal preference.

Many advisors being “people” people, have a preference for programs that have interaction and opportunity to share ideas.

A component of RG146 is an assessment of soft skills; the ability to communicate technical details. Distance programs may not be able to achieve assessment of this aspect effectively.

Some courses, like Kaplan’s Accountant’s package doesn’t include ‘Financial Planning’. What are your views on this?

Provide advice in Financial Planning is a process subject, not a financial product, therefore, for a limited licence, ASIC does not consider it a mandatory RG146 requirement.

However, there is a growing desire within the industry that completing this specialist knowledge area is considered “best practice”

What’s the best advice you’ve got for someone who’s done bits and pieces of training?

The question to ask yourself is... do you want/need a qualification so an employer will employ you or do you want to be deemed compliant?

ASIC RG146 compliance does not guarantee that you will receive a qualification and vice versa - a qualification does not mean necessarily mean you are RG146 compliant in the areas you need.

Check your existing accounting/commerce/finance qualifications on the ASIC Training Register as you may have RG146 status in some areas and not know it. However, for it to be of value to you now, you will need evidence of ongoing CPD in the area.

Finally, interrogate the training providers “Recognition of Prior Learning” policy/approach before enrolling.
