

# Licensing Roadmap



2 April 2016 – PLAN 1

For: Jacqui Sunshine

Practice: Sunshine Accounting Pty Ltd

## THERE'S SO MUCH MORE TO LICENSING THAN THE LICENCE ITSELF

Our experience suggests that for your licensing journey to be a successful one, you should consider the following. Having said that, we recommend that you don't tackle any more than 3 issues at a time.

### Prioritise your licensing issues



NOW



LATER



UNSURE



SORTED



N/A

DECISION MAKING	IMPLEMENTATION – PHASE 1	IMPLEMENTATION – PHASE 2 (Limited Licence Holders only)	GIVING ADVICE	REFERRALS & PRODUCT SOLUTIONS
Do you need to be licensed?	Licence application	Advice templates	Separating licensed -v- unlicensed advice	Complex SMSF advice
Self licensed -v- authorised representative	Induction support (Understanding RM responsibilities, writing 1st 3 SOAs)	Reviewing advice documents	Client Value Propositions	Non SMSF advice
Limited Licence - Key Decisions (entity, RMs, authorisations)	Customised compliance manual	Ongoing compliance obligations (Risk management, HR, policies, reporting)	Pricing and invoicing	Investment advice
Selecting a licensee	Transitioning existing clients	Ongoing training - RMs	Delivering advice efficiently (ie: Advice processes)	Insurance advice
Initial RG146 training	Client communications	Ongoing training - ARs	Advice coaching	Robo-advice solutions



## Next steps ...

Following our discussions, below is a snapshot of your top three issues, and how you intend to address them. Where you have indicated that you would like our assistance, we have highlighted this. Further details regarding our support are attached.

ISSUE	HOW YOU WILL ADDRESS THIS	ASSITANCE REQUIRED	TIMING
Customised compliance manual	Using the compliance manual provided to CA ANZ members as a base, you will customise this yourself	No	By June 2016
Transition existing clients	Not sure	Yes	July 2016
Separating licensed - v- unlicensed advice	Not Sure	Yes	July 2016

To ensure licensing is successfully implemented into your business, you will need to address the issues that marked as 'later' on your Roadmap. We recommend you revisit your Roadmap on the date below.

**DATE TO REVISIT YOUR ROADMAP: July 2016**

## How we can help

Where you indicated that you are interested in receiving assistance on your top 3 licensing issues, we have provided further details of how we can help below.

ISSUE	HOW WE CAN HELP	COST
Transition existing clients	<p>Consultation (GoToMeeting or face to face) to understand which existing clients you are currently providing licensed advice to (and require an immediate SOA in place), we recommend a 'stock take' exercise. Here, we identify how many clients are receiving the following advice:</p> <ul style="list-style-type: none"> <li>• Full range of strategic (but not product) advice</li> <li>• Approaching retirement and still carrying debt</li> <li>• End of year contributions advice</li> <li>• Ongoing pensions/TTR advice</li> </ul>	\$1,095



	<ul style="list-style-type: none"> <li>• Pension / TTR set ups</li> <li>• SMSF set ups</li> <li>• Property purchases / transfers</li> <li>• Non-concessional contributions</li> <li>• Re-contributions</li> <li>• Lump sum withdrawals</li> <li>• Estate planning</li> <li>• Investment strategies</li> <li>• Succession / wealth transfer</li> </ul> <p>Once we understand the size of the task, we will make some further recommendations as to how to implement this</p>	
Separating licensed -v- unlicensed advice	<p>Licensing line webinar to help understand where the licensing line is.</p> <p>For unlicensed accountants, they will know when they need to involved a licensed accountant.</p> <p>For licensed accountants, they will know when to 'switch hats' so to speak, and also how the advice and services need to change as well, once the licensed hat comes on.</p>	\$895

## Information for later

While not requiring immediate attention, we discussed a number of other areas where you may need support, once your immediate licensing issues have been addressed. We have provided some high level information for you below. Please don't hesitate to contact us if you would like any further information now. Otherwise, we can discuss in more detail when reviewing your Roadmap in July.

ISSUE	HOW WE CAN HELP	COST
Induction support	<ul style="list-style-type: none"> <li>• A monthly email update service on your licensing obligations and advice obligations</li> <li>• Annual updates to your compliance manual</li> <li>• Responsible Manager Forums (2 per year)</li> </ul>	\$140 per month
Advice templates & software solution	<p>We have partnered with financial planning software company, Midwinter, to develop a solution that allow accountants to generate advice documents easily and efficiently. The package includes:</p> <ul style="list-style-type: none"> <li>• A suite of core modules from the standard Midwinter AdviceOS solution (CRM, Plan Building tools, modelling and calculators)</li> <li>• A Licence Assessment Module (to determine if the advice you are providing requires licensing or not)</li> </ul>	\$240 per month



- |  |  |  |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>• An Accountant Template Toolbox, containing           <ul style="list-style-type: none"> <li>○ Standard advice documents (FSGs, Fact Finds)</li> <li>○ Cheat sheets for scaled advice SOAs</li> <li>○ A master SOA template specifically for accountants, that covers the 10 most common strategies provided by accountants. The SOA master is incorporated into the software</li> <li>○ A library of client letters for use in in an unlicensed capacity (library currently contains 9 template letters)</li> </ul> </li> </ul> |  |
|--|--|--|

## Disclaimer

Licensing for Accountants has used reasonable care and skill in compiling the content of this material. However, Licensing for Accountants and the editors make no warranty as to the accuracy or completeness of any information in these materials.

This Roadmap is intended to be a guide only and no part of these materials is intended to be advice, whether legal or professional. You should not act solely on the basis of the information contained in this report as part may be generalised and may apply differently to different people and circumstances.

### **LIMITATION OF LIABILITY:**

To the extent permitted by applicable law, Licensing for Accountants, its employees, agents and consultants exclude all liability for any loss or damage claims and expenses including but not limited to legal costs, indirect special or consequential loss or damage (including, but not limited to, negligence) arising out of the information in these materials.

Where any law prohibits the exclusion of such liability, Licensing for Accountants limits its liability to the resupply of the information.

Copyright © Licensing for Accountants. All rights reserved. Version 1 – January 2015

Save and except for third party content, all content in these materials are owned or licensed by Licensing for Accountants Pty Ltd (ABN 64 600 665 254). Other than for the purposes of and subject to the conditions prescribed under the Copyright Act 1968 (Cth) (or any other applicable legislation throughout the world), or as otherwise provided for in this copyright notice, no part of these materials may in any manner or any medium whether now existing or created in the future, (including electronic, mechanical, micro-copying, photocopying or recording) be reproduced, adapted, stored in a retrieval system or transmitted without the prior written permission of the copyright owner.

Modification of the materials for any other purpose than provided under this notice is a violation of Licensing for Accountants' copyright and other propriety rights. All trademarks, service marks, and trade names are proprietary to Licensing for Accountants.

