

1 JANUARY 2018 TO 31 MARCH 2018

COMPLAINTS AND DISCIPLINE

DISCIPLINARY ACTIVITY SUMMARY

In the January to March quarter, the FPA received four new complaints, and has 10 ongoing complaints. Of those ongoing complaints, one is in the process of finalising the report by the investigating officer to the Conduct Review Commission (CRC), eight are in the process of seeking submissions from members and/or complainants, while one is in the processes of being dismissed.

CPD AUDIT

The FPA's CPD Audit is conducted in March and September each year. The CPD Audit promotes and supports the FPA Code of Professional Conduct, and Practice Standard 7 - Professional Obligations. The CPD Audit also aligns and supports two of the FPA Professional Framework Pillars — Professional Conduct and Professional Accountability.

The CPD audit was conducted from 2 March 2018 to 20 April 2018. The period audited was 1 July 2015 to 30 June 2017. A total of 342 FPA members were selected. Of these, 314 members participated, while 28 members were on a leave of absence. Table 1 shows the results for the March 2018 CPD Audit.

GENERAL ENQUIRIES

During the last quarter there was substantial interest from members and consumers in what the requirements are in relation to client file transfers. In particular, what are the time frames for an advice provider to transfer the file to a new advice professional.

The FPA Code of Professional Practice addresses this in that; a client file transfer must be facilitated

6	Complaints ongoing as at 1 January 2018
4	New Complaints
0	Closed Complaints
10	Complaints ongoing as at 31 March 2018
0	Members Suspended
0	Members Expelled (CRC)
0	Members Terminated (Constitution)
0	Other Sanctions (CRC)
0	Referred to Professional Designations Committee for Sanction

in an orderly and timely manner, within 21 days of receiving a written transfer request. For complete expectations and restrictions on client terminations and transfers, members can find details in Rules 7.28 and 7.29 of the Code.

FPA CONFIDENTIAL

Last financial year, the FPA received eight complaints through the FPA Confidential portal that is externally hosted by Deloitte. To the end of March this financial year, the FPA have received five complaints via FPA Confidential.

This anonymous service, which is available to members and the general public, continues to serve an important role in assisting the FPA identify professional misconduct.

Table 1

Member	Number	Successful	Unsuccessful
Professional CFP [®]	209	203 (97.1%)	6
Financial Planner AFP [®]	88	87 (98.9%)	1
Associate	14	10 (71.4%)	4
Rollovers	3	3	-
Exempt ¹	(28)		
Total	314	303 (96.5%)	11²

Footnotes, 1. Exempt members are on Leave of Absence. 2. 11 members who were unsuccessful will be 'rolled over' into the next CPD audit.