CPD Policy

Our approach to continuing professional development (CPD)

Transocean Securities Pty Ltd, Australian Financial Services Licensee 230161 (Transocean Securities) is committed to quality in everything we do, and this is embodied in our commitment to the ongoing professional development of our financial advisers who provide personal advice to retail clients (relevant providers) and also those advisers who provide general advice to wholesale and retail clients.

All our financial advisers must undertake comprehensive and relevant continuing professional development of at least 40 hours every CPD year to ensure they keep up with developments relevant to their respective areas of practice.

Transocean Securities will ensure that our financial advisers have the appropriate resources and opportunities available to meet their CPD requirements.

Our CPD year is the calendar year – from January 1 to December 31.

Our process for approving CPD activities

How our financial advisers may undertake their CPD

Our advisers may undertake their CPD in the following ways:

- Formal relevant education (provided by an education provider) including degree equivalent study to meet legislative requirements (such as bridging courses and approved degrees) and any formal qualifications and designations relevant to the practice of the financial adviser; to a maximum of 25 CPD hours per year
- Non-formal education including for the purposes of achieving a relevant professional designation, for the purposes of meeting requirements in specific financial advice provision and for the purposes of accreditation in specific form of financial products relevant to licensing arrangements
- via our preferred CPD platform and content provider; Kaplan Professional (Kaplan Education Pty Ltd)
- in-house training sessions/workshops (internally developed and/or arranged)
- attendance at professional developments days and workshops
- product update sessions – internal and external
- completing other professional development activities for example those provided by professional associations, product providers and other financial services industry participants
- professional reading – four hours per annum maximum

At least 70 per cent of all professional development activities undertaken by our financial advisers must be approved by Transocean Securities as the responsible Australian Financial Services Licensee.

How we approve the CPD of our financial advisers and allocate hours to their CPD plans.

Kaplan Professional has provided a market leading CPD solution for over 20 years. Kaplan's approach to allocating hours to CPD plans is based on the estimated length of time to complete the activity. As Kaplan Professional is our preferred CPD partner, all training completed via the Kaplan platform is automatically approved by Transocean Securities in accordance with their estimation of CPD hours.

All professional development activity submitted for Transocean Securities CPD approval will be assessed on a case-by-case basis by one of the Responsible Managers.

To be approved the CPD activity must meet all of the following requirements in accordance with Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 (Exposure Draft), the final determination and amendments:

The activity falls within one of the following CPD areas:

- technical competence
- client care and practice
- regulatory compliance
- professionalism and ethics
- general
- the activity has sufficient intellectual or practical content

- the activity primarily deals with matters relating to the provision of relevant financial product advice
- the activity is lead or conducted by one or more persons who are appropriate, have sufficient standing, expertise, academic qualifications and practical experience *
- the activity is designed to enhance the financial adviser's knowledge and skills in areas that are relevant to the provision of financial product advice applicable to Transocean Securities and the services delivered by each adviser

** Does not apply to an activity that consists of professional or technical reading.*

If the CPD activity covers more than one CPD area, it will only be allocated to the CPD area to which it predominately relates.

If the financial adviser conducts or leads the CPD activity; the number of hours spent conducting or leading the activity can be allocated to their CPD plan.

If hours have not been allocated by the CPD content provider, or content is developed in-house; approved CPD hours will be allocated and recorded based on the number of delivery hours and minutes and (if applicable) an allocation for time developing content.

Our process for ensuring CPD activities are provided by persons or entities that are appropriate

Kaplan Professional is our preferred CPD partner and all training completed via the Kaplan platform is automatically approved by Transocean Securities as being provided by persons or entities that are appropriate.

All other CPD activities, required to reach the required minimum of 70 per cent approval within a CPD year, undertaken by our financial advisers, must be approved by one of the Responsible Managers on a case-by-case basis.

The determination of the appropriateness of the entity or person providing the CPD activity will include consideration of the following factors:

- sufficient standing
- expertise
- academic qualifications
- practical expertise

Our approach to evidencing outcomes of CPD

All Kaplan professional CPD content includes associated learning objectives and outcomes and these are automatically approved as evidencing outcomes of CPD.

All other professional CPD content that has been accredited or delivered by a relevant professional association or service provider is automatically approved as evidencing outcomes of CPD.

Approved content developed in-house and delivered internally is also approved as evidencing outcomes of CPD.

When approving, non-professional association accredited CPD content; the Responsible Managers must consider the learning objectives/outcomes of the CPD content, as they relate to the role of the financial adviser, prior to approving the allocation of hours to the financial advisers CPD training plan. This is in addition to assessing the appropriateness of the person or entity providing the CPD as outlined previously.

Our requirements in relation to professional reading

Transocean Securities acknowledges that professional research and technical reading is an integral part of being a financial adviser. If a financial adviser undertakes professional reading as a part of their CPD, they must keep a general record of the material read and time taken. Technical reading includes information delivered by email or other electronic means.

Our approach to developing CPD plans for financial advisers

The training needs of each financial adviser will be assessed when developing the annual CPD training plan. Considerations will include:

- the financial services the representative is authorised to provide
- previous training completed by the representative before and after they joined Transocean Securities

- the financial adviser's performance over the preceding year
- any recommendations made following an internal or external compliance audit
- any feedback received from their supervisor or manager
- any feedback or learnings from the dispute resolution process
- regulatory or business change which affects the financial advisers and/or the way they provide their financial services
- their knowledge and skill requirements with reference to Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 (Exposure Draft) and the final determination, as updated

CPD Category	Description	Min. CPD hours/year
1. Technical competence	enhances technical proficiency and ability to provide advice and strategies relevant to the personal circumstances of different type of retail and wholesale clients	5
2. Client care and practice	enhances ability to act as a client-centric practitioner in advising retail and wholesale clients	5
3. Regulatory compliance and consumer protection	enhances understanding of applicable legal obligations and compliance	5
4. Professionalism and ethics	enhances capacity to act as an ethical adviser	9
5. General	maintains and extends professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments not in an area referred to elsewhere in this table	
Minimum CPD hours		40

All CPD plans, including any plan amendments, will be provided to the financial adviser, in writing.

Our approach to monitoring the CPD activities of financial advisers

Transocean Securities will monitor the completion of CPD activities, and adherence to this CPD policy on a six-monthly basis. We encourage our team to complete their CPD activities regularly throughout the year. If a Responsible Manager become concerned that a financial adviser is at risk of not completing the required CPD within the CPD year; they may direct the adviser to complete a certain number of CPD hours within a designated time frame.

Any financial adviser that does not complete the requisite CPD training plan within the CPD year will be reported to ASIC in accordance with Transocean Securities' reporting obligations. Any such adviser must complete the prior year's training plan prior to commencing their new CPD year training plan, and may not be permitted to provide financial advice to retail clients until the prior year plan is completed in its entirety.

Our approach to career breaks

When a financial adviser has had a career break of a continuous period of two years or more, they are not able to resume practice as a financial adviser until Transocean Securities has approved a CPD plan for the first year that is designed to address any gaps in their competence, skills and knowledge that may have arisen in that period.

Transocean Securities may require the financial adviser to undertake specified CPD activities prior to providing personal advice to retail clients as a result of the career break.

Transocean Securities may also require others who have had breaks of shorter duration to undertake specific CPD activities prior to providing personal advice to retail clients, for instance after a period of parental, disability or medical leave.

Our approach to record keeping

Our financial advisers must keep records of their CPD for a period of 7 years from the end of any given CPD year. Evidence of CPD activities must be provided to Transocean Securities upon request.

Our financial advisers utilise the Kaplan Professional online CPD platform to complete and track their professional development activities and Transocean Securities has administrator access to that platform.

If a financial adviser leaves, they must provide Transocean Securities with a copy of their complete CPD transcript as part of the standard off-boarding process. The record must include all CPD activities undertaken throughout their time as a financial adviser with Transocean Securities.

The records for each CPD activity must include documentation of the activities undertaken, evidence of completion and outcomes obtained.