Student and Course Information

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1. About the Australian Institute of Superannuation Trustees (AIST)

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose mission is to promote and protect the interests of Australia's $600 billion not-for-profit superannuation sector. AIST's membership includes the trustee directors and staff of industry, corporate and public-sector funds, who manage the superannuation accounts of nearly two-thirds of the Australian workforce.

As the principal advocate and peak representative body for the not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to many other industry conferences and events.

2. RG146 for the Superannuation industry

ASIC policy specifies that those providing advice to retail clients need to be RG146 compliant. The intention of the *Regulatory Guide 146: Training of financial product advisers (RG146)* is to ensure all providers of financial product advice are suitably qualified.

Advice is a recommendation, a statement of opinion or a report that is intended to influence a person in making a decision (buy, sell or hold) in relation to a particular financial product, or would reasonably be regarded as being intended to have such an influence.

You **cannot provide advice** to retail clients in any area or on any product where you **do not meet the training standards**.

Please note: ASIC's Regulatory Guide 146 (RG146) was formerly known as Policy Statement 146 (PS146).

3. Disclaimer

This course and the information contained in all associated materials are intended as information only and should not be used in the place of legal or other advice. In particular, such information is not intended to, and does not constitute financial advice of any kind.

The Australian Institute of Superannuation Trustees (AIST) has made every effort to provide current and accurate information at the time of printing.

AIST expressly disclaims all liability and responsibility to any person who relies in full or in part on any of the information contained in this course, or is omitted from it.

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4. Course Overview & Structure

RG146 comprises twelve modules that meet all Tier 1 compliance requirements set by the Australian Security and Investment Commission (ASIC). A full RG146 statement can be found at www.asic.gov.au.

This course comprises of 7 units of competency from the FNS Financial Services Training Package:

FNSINC401	Apply principles of professional practice to work in the financial services industry
FNSINC402	Develop and maintain in-depth knowledge of products and services used by an organisation or sector
FNSASICU503	Provide advice in Superannuation
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSINC501	Conduct product research to support recommendations

Upon successful completion, this course provides a pathway to further education. Your Statement of Attainment will grant Recognition of Prior Learning (RPL) for the FNS50715 Diploma of Superannuation.

For further information about learning pathways, please contact AIST.

Outlined below is a brief description of the topics each module covers:

Module 1 ⇒ The Purpose of Superannuation:
- ➢ A brief history of the superannuation Industry
- ➢ The Government's retirement income policy
- ➢ Different types of benefits and fund arrangements
- ➢ Choice of Fund Legislation
- ➢ The main service providers in the superannuation industry

Module 2 ⇒ Receiving Contributions
- ➢ Who can contribute?
- ➢ Types of contributions
- ➢ How contributions are taxed
- ➢ Tax concessions for contributions
- ➢ Time standards for payment of contributions
- ➢ Actions required if contributions are not paid

Module 3 ⇒ Paying Benefits
- ➢ Preservation rules
- ➢ When a superannuation benefit become payable
- ➢ Unclaimed monies
- ➢ Taxation on benefit payments

Module 4 ⇒ Understanding your Legal Responsibilities
- ➢ The regulators of the Superannuation Industry
- ➢ The legal responsibilities applying to Trustees
- ➢ How legal responsibilities impact practical operations
- ➢ Investment restrictions
- ➢ The obligations of Trustees to ensure a fund remains in a satisfactory financial position

Module 5 ⇒ The Australian Economic Environment
- ➢ The concept of supply and demand
- ➢ Economic growth and the economy
- ➢ The business cycle
- ➢ The impact of Government policies on the economy

Module 6 ⇒ Asset Classes and Investment Vehicles
- ➢ Main asset classes: behaviour and return characteristics
- ➢ Risk and return profiles
- ➢ Basic investment concepts
- ➢ The structure of various investment products
- ➢ The difference between a "managed investment" and "direct investment"

Module 7 ⇒ Taxation
  ➢ Principal concepts of taxation (personal tax and tax on investment)
  ➢ How is tax levied?
  ➢ Deductions and rebates
  ➢ What is dividend imputation?
  ➢ Capital Gains Tax and Fringe Benefits Tax
  ➢ The importance of concessional tax treatment for superannuation

Module 8 ⇒ Licensing, Disclosure and Communication Requirements
  ➢ Minimum trustee requirements to communicate with fund members
  ➢ Minimum legislative requirements in the financial services industry
  ➢ Current licensing arrangements for trustees of superannuation funds
  ➢ The disclosure documents required when providing financial product advice

Module 9 ⇒ Insurance
  ➢ The concept of managing pure and speculative risks
  ➢ Underwriting
  ➢ Common features of insurance contracts
  ➢ Life insurance
  ➢ Personal risk insurance
  ➢ Tax implications

Module 10 ⇒ Retirement Income Streams
  ➢ Types of retirement income streams available
  ➢ Taxation treatment of income streams

Module 11 ⇒ Social Security
  ➢ Social Security treatment of income in retirement
  ➢ Assessing age pension eligibility via means testing (income and assets)

Module 12 ⇒ Estate Planning & the Financial Planning process
  ➢ Estate Planning
  ➢ Wills
  ➢ Powers of Attorney
  ➢ The financial planning process

5.   AIST Trainers

AIST staff are committed to your learning success. Our trainers are highly qualified and knowledgeable professionals. If you have any issues or difficulties during your learning experience please contact either your trainer(s) or the Professional Development Manager.

Nick Duffy – Professional Development Manager
Nick is a qualified workplace trainer and assessor who has worked in the superannuation industry since 1999. Prior to joining AIST, Nick was a consultant for KPMG and had spent seven years developing and conducting professional development programs for Australian Administration Services.

Tim Ironside – Training Consultant
Tim joined the AIST Education team as Training Consultant in October 2011. Having worked in the financial services industry since 1999, Tim has gained valuable experience in the fields of superannuation and financial planning. Tim has filled a variety of different roles throughout his career, including member services, employer and planner account management, member education and single issue financial advice. Tim has previously worked for Mercer, AMP, MLC and most recently with AvSuper as their Member Advice Manager.

Sally Graham – AIST Training Consultant
Sally has worked across the finance and superannuation industry for more than 20 years including experience in the areas of claims, client service management, financial advice and member education. Previous employers include Norwich, NAB, Westpac and Russell Investments. She holds the Diploma of Financial Planning. Sally also holds a Bachelor of Teaching and has 5 years of experience as a teacher in secondary education, where she completed additional professional development in the teaching of financial literacy.

Mark Sanders – AIST Training Consultant
Mark has worked for both NAB and Bank of Melbourne as a financial planner after completing his M.Fin.Planning. He has also achieved the CPA designation. Prior to planning he had a global role as an economic evaluation expert for BP International, facilitating courses and evaluating major investment proposals. Previous positions have been in engineering (FIChemE) and strategy in the oil and gas industry as well as being a research biochemist for the Baker IDI in Melbourne.

6. Enrolment

In order to enrol, you need to submit a completed enrolment form which can be obtained from our office. If your employer is organizing the training then they will complete the relevant documentation in consultation with our office.

Delivery methods
AIST offers courses by either facilitation or distance learning. The following sections outline each method.

Studying via facilitation
Facilitation involves studying in a structured classroom environment that provides the opportunity to work closely with trainers. Training sessions give students the ability to work together through course content in an encouraging learning environment.

Some of the key benefits include:

> ➢ Facilitated courses are often preferable as it gives students the opportunity to focus on course content with trainers over a set period of time
> ➢ The classroom structure allows students to study in a environment that promotes learning, understanding, and discussion of course material
> ➢ Allows students to discuss course content in a way that assists in the learning process

Studying via distance learning
For students who cannot attend a facilitated course, or prefer a more flexible study method, distance learning provides the opportunity for students to take responsibility for the pace and structure of training. This style of study offers students the opportunity and flexibility to study without limitations such as time or location.

Some of the key benefits include:

> ➢ Ability to manage study according to your own timetable: This means not having to interrupt work or other duties.
> ➢ Flexibility to start and complete the course according to your needs
> ➢ You are able to set your own pace and structure
> ➢ Access to trainers for prompt mentoring, help, or answering questions.

AIST offers the following distance learning options for RG146:

> ➢ self-paced manual
> ➢ online e-learning

Student and Course information

7.   Assessment

In order to be found competent in your course you are required to successfully complete an **open book exam and an assignment**.

Facilitated Study
The open book exam is a two and a half hour exam that is conducted under supervision or by prior arrangement with AIST. The format is a combination of multiple-choice questions and short answer questions.

The assignment is designed to test your understanding of course content and ensure you can apply this knowledge in a practical way. The assignment must be returned to AIST as an electronic file or typed hardcopy within six months of commencing the course.

A pass mark of 80% is required for both assessments.

Distance learning
Those studying via distance with the self-paced manual are required to complete and submit both the exam and the assignment within six months of commencing the course.

Those who opt to complete the course via online e-learning will also complete the exam and assignment online

For both distance learning options, students must complete both assessments within six months of commencing the course. A pass mark of 80% applies to both assessments.

Results
Assessment results will be provided to you within three weeks of AIST receiving your completed assessment. Your certificate and statement of attainment will be sent to you approximately three weeks after your results.

Re-assessment
All students have the opportunity for reassessment if they receive a mark of *not yet competent* (NYC).   A student must complete the reassessment within three months of receiving the *not yet competent* grade.

Please note that AIST will allow not more than two re-sits of the exam and/or assignment. A fee may be charged if you have not completed them within six months of beginning your course.

Cheating & Plagiarism
Under no circumstances must you copy or plagiarise another student's work. If AIST assessors find that copying or plagiarism has occurred, the student(s) involved will be

assessed as *not yet competent* and will be required to complete the assessment again. A fee will also be incurred.

For full details of AIST's Assessment Policy please contact us.

8.   AIST Policies

Access, equity and anti-discrimination

AIST will not engage in discrimination towards any group or individual in any form, inclusive of gender, race, nationality, religion, physical or intellectual disability, age, or physical disease where there is no risk to others.

This policy applies to all services and operations of the company, including recruitment, assessment, and customer services.

AIST will attempt to provide particular services to assist the training outcomes of people with special learning needs, or those facing particular difficulties. Although AIST will make every effort to accommodate the special needs of individuals, as a matter of ethical conduct it will not enrol a student if it is clear or becomes evident that it would be impossible for the student to successfully complete a particular course. In those circumstances AIST will assist the student in choosing a suitable alternative to ensure that their training needs are met.

If it becomes apparent that the student will not be able to successfully complete a course due to a special learning need after the student has commenced a course of study, then AIST will provide a refund of the full fee, less any costs incurred.

Harassment

AIST under no circumstances tolerates harassment in our training or workplace.
AIST aims to provide a positive learning environment for all. We recognise that if you are feeling harassed or threatened in anyway, you are unable to succeed to the best of your ability. All trainers are responsible for ensuring that the training environment is free of this behaviour.

Complaints/Appeals

AIST has a documented process for lodging a formal complaint/appeal if such a situation arises. A student complaint/appeal is any expression of dissatisfaction reported by a student. This can be service related i.e. communications with administrative staff, training related, privacy related, safety related or purely dissatisfaction regarding AIST or a staff member in general.

If you wish to lodge a formal complaint/appeal, please contact the AIST Training Consultants or Professional Development Manager. You will be required to complete a Complaints/Appeals Form.

All formal written complaints lodged will be brought to the attention of AIST Professional Development Manager within 24 hours of being received. The complaint will be investigated within 14 days. An independent mediator will make final decisions in the event a third party mediator is required. AIST will ensure that as far and as fairly as possible, the individual making the complaint is satisfied with the remedial action.

The person making the complaint will receive the outcomes/decisions including reasons for the decision in a written statement within 21 working days of lodging their complaint/appeal. AIST will act on any complaint found to be substantiated and will always endeavour to resolve any issues the students may have.

Cancellations/Refunds

AIST has a fee refund policy.

Should you wish to apply for a refund, the process will be prompt, easily understood and readily accessible.

Refunds of registration fees will only be made when written notification is received seven working days prior to the event.

No refund of registration fees will be made when cancellations are received after this date. However a transfer of registration to another person is permitted when the request is notified in writing.

Please note that payment must be received prior to attending this course. Non-payment of this invoice may result in your registration being cancelled.

Please note, by attending this event you agree you may be photographed and/or recorded by AIST and you waive all rights to these images. Images obtained at AIST events may be used for commercial purposes without compensation.

Language, Literacy and Numeracy

AIST is committed to ensuring wide accessibility of its training. We recognise that literacy or numeracy problems may not preclude a person from successfully acquiring the competencies associated with any of our courses. Every effort will be made to assess a candidate's ability to carry out all the learning tasks and demonstrate mastery of the program competencies.

Where possible, learning activities may be modified to compensate for students with literacy or numeracy needs.

Learning and support services

AIST has the following services for students:

- Disability assistance
- Literacy and numeracy assistance

To take advantage of these services please contact our Professional Development Manager.

Student Welfare & Guidance Services

AIST recognises that the quality of training programs is significantly influenced by the effective support and management of student and staff welfare.

AIST is committed to providing both students and staff with adequate access to:

- Educational, vocational, and personal counselling services;
- Guidance and support with financial requirements specifically related to training and education;
- Information relating to OH&S, equal employment opportunity and anti-discrimination policies as is appropriate and relevant; and
- In the event that required support extends beyond AIST's capabilities, AIST will source/give referral information for relevant organisation/s that supply required support service/s.

Disciplinary Procedures

AIST adheres to the principles of adult learning, and the learning environment shall facilitate the learning of all students without interference or disturbance from others and encourage students to respect and protect the rights of others.

Students will uphold the standards of AIST when they are engaged in training and assessment activities.

Misconduct means any conduct that is prejudicial to good order and discipline. The following forms of misconduct will not be accepted: Wilful damage or removal of property; assault or harassment (physical or verbal); cheating or attempting to cheat or assisting any other student to cheat by any means; negligent or disorderly conduct towards a staff member or student; being under the influence of alcohol or drugs; smoking in the building; infringing copyright; and consistently attending classes late. Students who are caught cheating, plagiarising and/ or stealing will face disciplinary action.

Recognition of Prior Learning (RPL)

Students who have completed other government-recognised training or who, through prior learning and experience have gained the same skills/competencies stipulated for the modules of the course, may be granted credit upon substantiation of that claim (evidence). A student must present requests for Recognition of Prior Learning to the AIST Professional Development Manager prior to enrolment or during the admission period.

Recognition of AQF Qualifications issued by other Registered Training Organisations

AIST will at all times abide by the mutual recognition agreements formed between all states/territory of Australia, in the recognition of other RTO's training and certification awarded. AIST will:

- Recognise Nationally Recognised Training through the provision of certification showing all requirements as detailed within the Australian Qualification Framework (AQF); and
- Communicate with the issuing RTO's for the provision of written confirmation regarding a Certificate or Statement of Attainment, if doubt is evident.

Non-course fees and charges

Fees may apply for:

- Recognition of Prior Learning service
- Recognition of Current Competency

Gaining access to your records

You can access your own records at any time provided that you forward a signed written request. However, records that have been securely archived may take longer to access. With regard to access to your records by other people, please read the important information on privacy and confidentiality rules below.

Privacy policy

AIST understands and respects the importance of protecting the privacy of individuals and is committed to complying with the Australian Privacy Principles contained in the Privacy Act 1988. The way AIST handles your personal information is in accordance with the Privacy Act.

Use of Personal Information

Details of how we collect, use and disclose your personal information you or your representative provide to us are available at: http://www.aist.asn.au/misc/privacy-policy/aist-privacy-policy.aspx.

Confidentiality

AIST follows strict confidentiality policies and we do not discuss or disclose any information about a participant's situation that relates to their participation in our training courses. In the event that a participant discloses any information about a particular situation they might be facing we keep this information confidential and do not discuss or disclose this information to others without the participants consent.

Improvements

AIST is committed to training effectively and efficiently, ensuring the needs of our students are met. We undertake ongoing quality improvement and evaluation of our systems and programs. Continuous improvement is imperative for our future success. Evaluation is reviewed and correlated to identify needs and prioritise the opportunities for improvements.

9.   Tips for Studying via Correspondence

Regardless of how you may have studied in the past, studying via correspondence may be a new experience. Below are some practical hints that may help you during your studies.

Plan and Set Goals

We recommend that you take a systematic and disciplined approach when studying via correspondence. It is important to set an appropriate, realistic plan that fit in with your lifestyle. If unforeseen circumstances occur you can reschedule or modify the plan to ensure your learning goals are still being achieved.

Place your plan somewhere where it can be viewed constantly as it can be used as a positive prompt for motivation. It is important that at the end of each study session you review your progress and revise your plan.

Student and Course information

Study Time & Time Management

It is important to recognise the best time for you to study. You may find that you are more focused early in the morning, after work, or in the evenings. Whatever time is suitable for you, ensure you set aside time that will be uninterrupted. Your study space should be as free as possible from distraction. You can also utilise your time by more effectively by studying while travelling on the train or tram, or even during your lunch break.

Some tips that may help you with your time management are:
Be firm but flexible when allocating time for study
Set aside a minimum study time per day or per week
Keep a list or plan of things that need to be done to ensure no tasks are overlooked
Develop an easy system for retrieving and locating topics/materials, this will avoid lengthy searches
Maintain firm commitment to your plan, avoid temptation to participate in activities that are non-productive and not scheduled into your study time

Taking Notes

When going through your course material it is a good idea to take notes. This will provide you with list of important information and provide a reference point that will assist with the retrieval or location of topics and materials.

Tips when taking notes:
- Develop your own way of abbreviating, but remember you need to be able to understand the notes later on
- Bold or number topic headings or areas of study
- Underline or highlight important information, areas of interest, sections that require answering to clarify your understanding
- Take down only key points of information, to make the information easier to remember
- Extract interesting facts, statistics or examples

We trust these tips will provide you with a clear and effective plan to successfully complete your course via correspondence.

Any questions?

If you have any questions regarding any aspect of our training please call our staff and they will be happy to help you with your queries.

10.   Contact Us

Phone: 61 3 8677 3800
Fax: 61 3 8677 3801
Email: training@aist.asn.au
Web: www.aist.asn.au

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