



# BT Group Licensees Accountants Licensing Information Guide

From 1 July 2016 the Accountants' exemption, allowing Accountants to provide advice on the establishment and winding up of an interest in a self-managed super fund (SMSF) without an Australian Financial Services Licence (AFSL), will be removed. Accountants who wish to continue to provide this advice around SMSFs will need to be licensed.


Whether you're looking to continue to provide SMSF advice to your clients or would like to offer full financial advice, it is important that you start considering your options now.



## What are your options?

Do you wish to continue to provide SMSF advice to your clients?

<b>Yes</b>	<b>No</b>
↓	↓
<div style="background-color: #D3D3D3; padding: 5px; margin-bottom: 5px;"><b>Option 1</b></div> <div style="text-align: center; margin-bottom: 10px;">  </div> <p style="text-align: center;"><b>Refer all SMSF advice to a financial adviser</b></p> <p>If you do not wish to continue to provide SMSF advice to your clients, you have the option of referring all SMSF related queries to a licensed financial adviser. However, if as part of the referral arrangement, you receive any benefits (financial or otherwise) you must disclose these to your clients.</p>	<div style="background-color: #D3D3D3; padding: 5px; margin-bottom: 5px;"><b>Option 2</b></div> <div style="text-align: center; margin-bottom: 10px;">  </div> <p style="text-align: center;"><b>Recruit a licenced financial adviser or engage in a joint venture</b></p> <p>This option allows you to provide a complete financial planning solution to clients without personally providing financial product advice. The key to making this option successful will be committing to integrating financial planning within your practice and investing adequate resources to make it happen.</p>

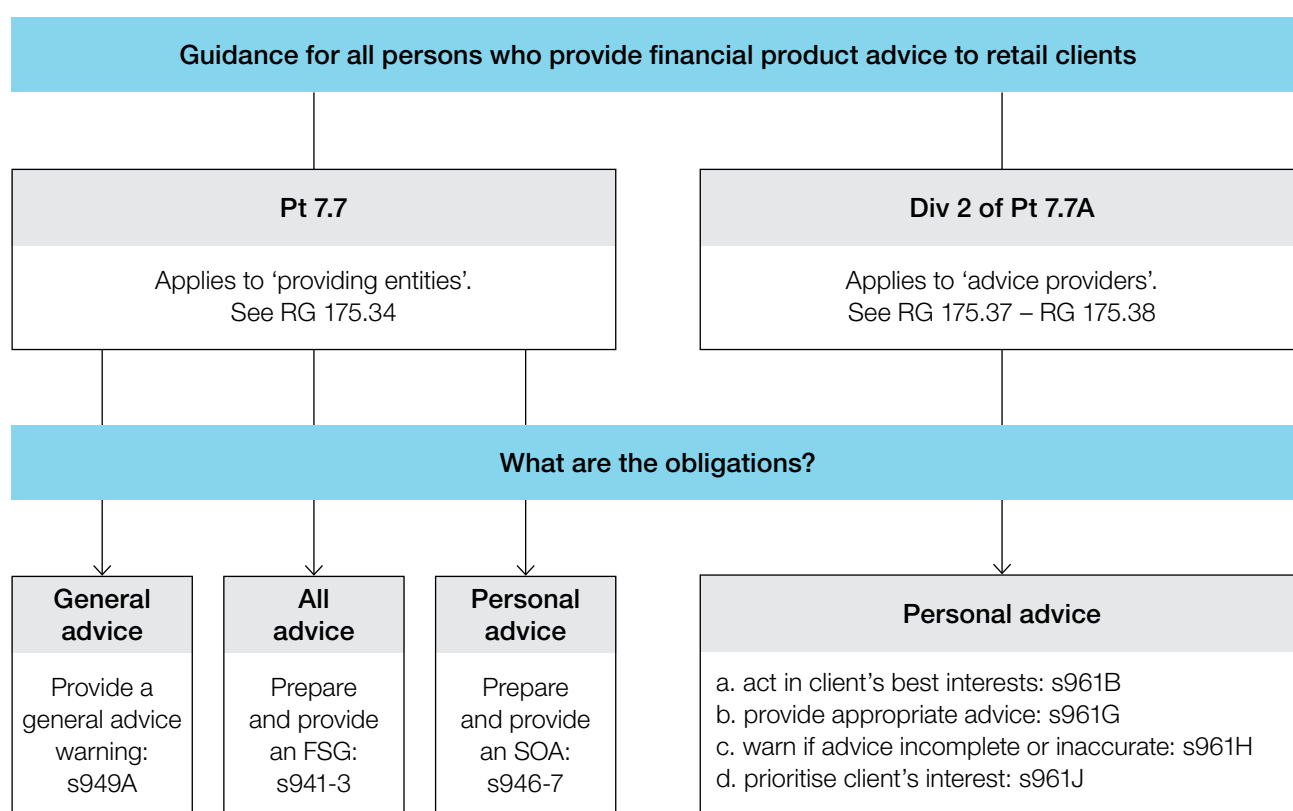
Do you want to hold your own AFSL?

<b>Yes</b>	<b>No</b>
↓	↓
<div style="text-align: center; margin-bottom: 10px;">  </div> <p style="text-align: center;"><b>Become an authorised representative of a Dealer Group</b></p> <p>As an authorised representative of a licensee, you are able to provide financial product advice, while the licensee is responsible for ensuring compliance with the licence obligations. BT Group Licensees (BTGL) offers two authorisation options: Accountant Financial Adviser or Comprehensive Financial Adviser. For more information, refer to the <b>BT Group Licensees Accountants Offer document</b>.</p>	

<b>Option 1</b>	<b>Option 2</b>
	
<p style="text-align: center;"><b>Apply for and obtain a limited AFSL</b></p> <p>Accountants and other advisers can apply through ASIC for a limited AFSL. Once granted, a limited AFSL enables you to provide a range of SMSF and 'class of product' advice, however you are responsible for ensuring compliance with the licence obligations.</p> <p>For more detail about the limited licensing requirements, refer to the <a href="#">ASIC website</a>.</p>	<p style="text-align: center;"><b>Apply for and obtain a full AFSL</b></p> <p>If you choose to apply for a full AFSL through ASIC, this will enable you to provide financial product advice, including product recommendations in a broad range of areas, not just SMSFs. However, you will be responsible for ensuring compliance with the licence obligations.</p> <p>For more detail about obtaining a full AFSL, refer to the <a href="#">ASIC website</a>.</p>

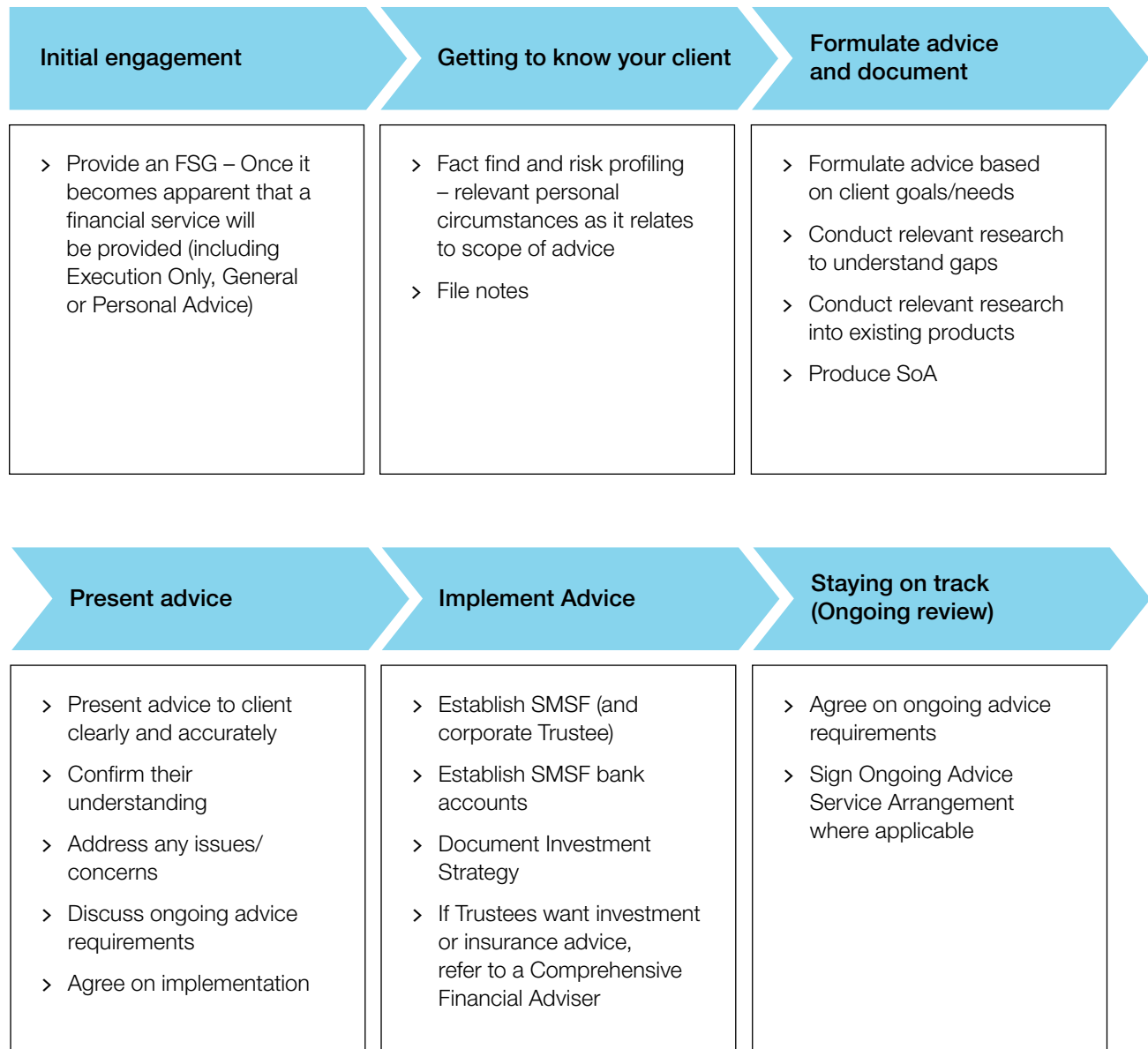
It is important that you carefully consider each option and choose the one that best supports your business model.

Post the removal of the exemption, Accountants who wish to continue to provide SMSF advice will be subject to the same regulatory and legislative requirements as financial advisers



Source – ASIC Regulatory Guide 175

# The financial planning process for SMSF advice explained



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# Discover the BT Group Licensees difference

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BT Group Licensees is a connected community of financial advice businesses, brought together by a passion to be leaders of our industry. We partner with like-minded professionals committed to maintaining the highest standards of quality advice to achieve the best possible outcomes for their clients.

Leveraging the strength, scale and stability of BT Financial Group, members of our community have access to a range of innovative, market leading services, either through our AFSLs, Magnitude and Securitor, or as part of our Licensee Select offering to AFSL holders.

Through accountability, thought leadership and collaboration, we are the community of choice for successful wealth businesses.

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## For more information

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To find out how BT Group Licensees can help you map the right path for your business, contact us today.



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This document has been prepared by BT Group Licensees (BTGL) and is current as at February 2016. BTGL is a part of BT Financial Group Pty Limited ABN 38 087 480 331, which is a division of Westpac Banking Corporation ABN 33 007 457 141. BTGL includes Magnitude Group Pty Ltd ABN 54 086 266 202 AFSL 221557 (Magnitude) and Securitor Financial Group Ltd ABN 48 009 189 495 AFSL 240687 (Securitor). This document may contain financial product advice and has been prepared for use by financial advisers only. It must not be made available to any retail client and any information in it must not be communicated to any retail client or attributed to any company within the Westpac Banking Corporation. It must not be copied, used, reproduced or otherwise distributed or circulated to any retail client or third party. This document is an overview or summary only and should not be considered a comprehensive statement on any matter nor relied upon as such. It contains general information only and does not take into account your personal objectives, financial situation or needs. You should therefore consider whether information in this document is appropriate to you having regard to these factors before acting on it.

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