



ACCOUNTANTS SCALED ADVICE PLATFORM



Introductory Guide

This guide is designed for prospective users of the Accountants Scaled Advice Platform (A.S.A.P.) and covers the following:

- 1) Introduction to the A.S.A.P solution
- 2) Who is A.S.A.P. designed to help
- 3) How to register
- 4) How to order a Statement of Advice
- 5) FAQs

Accountants Scaled Advice Platform

INTRODUCTORY GUIDE

1. INTRODUCTION

On 1 July 2016 the ‘accountants exemption’ was repealed. A.S.A.P. is a new advice technology that makes it easy for accountants to provide a safe service to their Self-Managed Super clients – without having to issue their own Statements of Advice¹.

A.S.A.P. is an online advice tool that can be launched during a client meeting and allows your clients to request rapid, inexpensive financial product advice from within their accountant’s office. We produce a compliant Statement of Advice (SoA) which goes through a quality control process, is signed by our licensed advisers, and is delivered digitally.

Examples of the advice we offer are SMSF establishment (including use of LRBA’s), rollovers from existing super funds and starting or commuting SMSF pensions².

Accountants can continue to provide tax advice and admin services through their unlicensed accounting entity, so long as they are careful not to provide financial product recommendations themselves. **It’s like referring to a human adviser, but is highly efficient and leaves you in control of the client relationship.**

Our platform has been developed with help from top financial services lawyers and input from hundreds of accounting firms. We have also received assistance directly from ASIC’s innovation hub. ASIC are highly supportive of digital advice as a way to make advice more accessible and cost effective.

We are Australian based and our team, led by Actuary Jim Hennington, has extensive experience in the SMSF space.

2. WHO IS A.S.A.P. DESIGNED TO HELP

2.1 Unlicensed accounting firms

The platform has been designed primarily for unlicensed accounting entities who can provide tax advice on SMSFs (i.e. who aren’t obliged to put their tax advice through their own AFSL). A.S.A.P.’s financial product advice supplements the tax advice, factual information and admin services that unlicensed accountants are allowed to provide. Refer to our ‘Safe Use’ guide for further information (available in our Support Hub or by contacting us).

¹ Compliant financial product advice requires the advice to deliver a Statement of Advice (or subsequent Record of Advice) as part of a fully documented advice process that includes a client questionnaire, files notes and written report setting out the advice, why it’s in the client’s best interests and the alternatives that were considered.

² Users should note that an accumulation account and a pension account within the same SMSF are separate financial interests, meaning that movement of money between them is a financial product transaction.

2.2 Confident clients

Our advice is limited in scope and is designed to suit the needs of SMSF clients who are confident in choosing their own investments and who, once they receive tax and compliance advice from their accountant³, are happy to make their own decisions on how much they'll contribute or withdraw from superannuation.

Our service makes it safe for accountants to assist. We adhere to ASIC regulatory guide RG 255.101 which requires us to identify clients who may require more holistic financial advice.

2.3 (Some) licensed accountants

Where an accountant works for two entities, one that is unlicensed (e.g. the accounting practice) and another that is covered by an AFSL, our understanding is that it IS possible to continue delivering tax advice through the unlicensed accounting entity. However you should confirm this with your licensee as there are conflicting opinions on this point.

If you're permitted to give tax advice through your unlicensed accounting entity then A.S.A.P. is a cost effective and efficient way for your clients to obtain the financial product advice. The client must be made clear about which 'hat' you are wearing at all times.

Unfortunately, accountants who *only* work for a licensed entity must deliver their tax advice through that license (refer to ASIC INFO 216). Given they're required to deliver a compliant advice process to the client to do this, it's probably impractical to also use A.S.A.P..

3. HOW TO REGISTER

To register with A.S.A.P, simply visit our website at www.asap-advice.com.au and click the 'Register' button in the top right hand corner. Registration is free and attracts no recurring fees. You simply pay whenever you need a SoA.

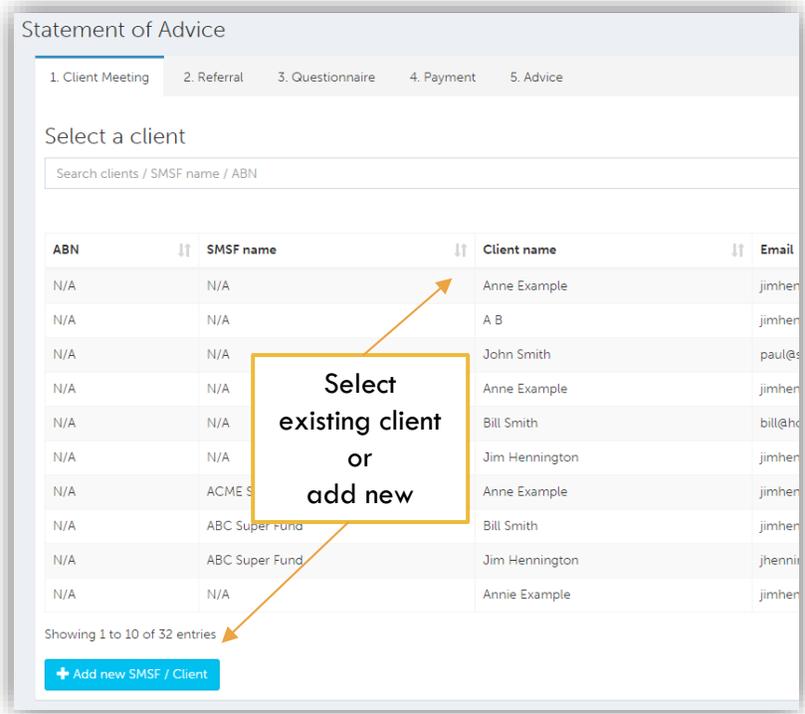
4. HOW TO ORDER

The order process can be launched from your company dashboard once logged in to your A.S.A.P. account. It is designed to be used during a meeting between the accountant and their client, however there is also a distance pack available if a physical meeting can't be facilitated and you are dealing with your client by phone.

4.1 Create/select a client

If the client has not yet been loaded onto the platform, you can manually add them using the 'Add new SMSF/client' button at the bottom left of the screen. If you use Class or BGL 360, you can import clients in bulk.

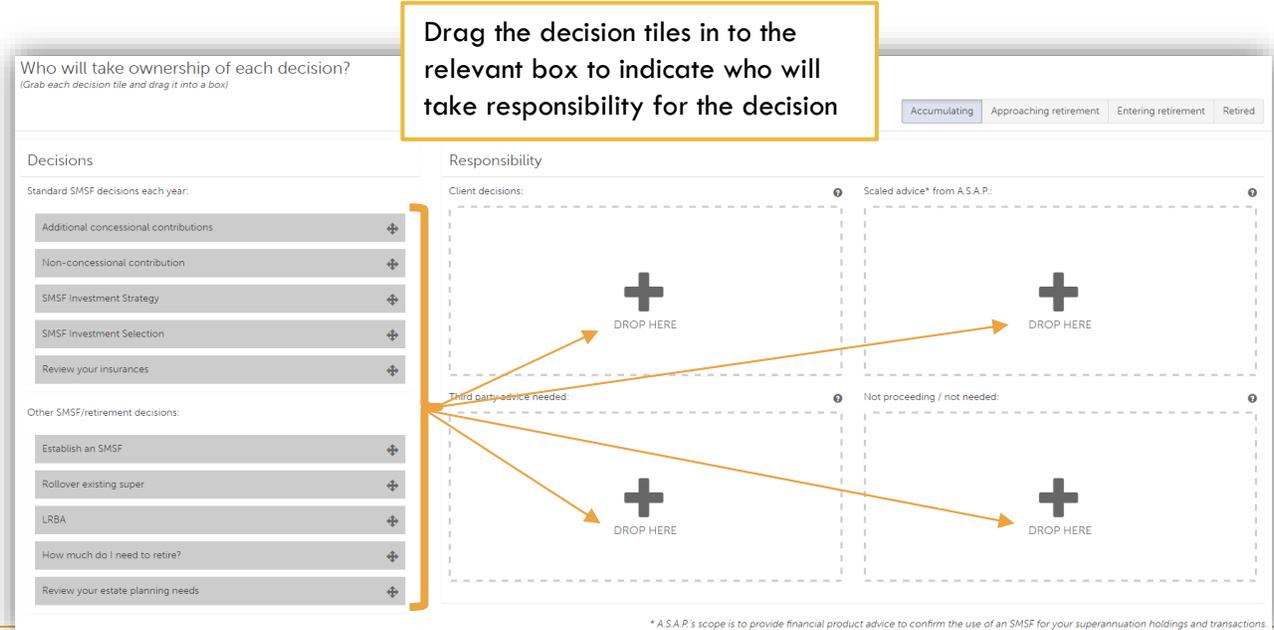
³ Tax advice, compliance advice are part of a number of licensing 'exemptions' for SMSF accountants that persist after 1 July 2016. For more information, refer to our Safe Use guide.



You will need to let the system know to issue the A.S.A.P. Financial Services Guide to your clients before commencing the order process. You can initiate this easily through the platform.

4.2 Determine the scope of the advice

A.S.A.P. must ensure the client is suitable for scaled advice before providing a SoA. This is achieved by a series of 4 suitability questions and our scoping tool. This acts as a discussion point to help the client work out and direct who will take responsibility for each SMSF decision. The options are (1) to take responsibility themselves (subject to limitations that protect the accountant), (2) to use A.S.A.P. for advice, (3) to see a third party adviser (e.g. traditional planner or a lawyer) or (4) not to proceed with certain transactions.



* A.S.A.P.'s scope is to provide financial product advice to confirm the use of an SMSF for your superannuation holdings and transactions

A full audit trail of the client decisions is maintained and a scope agreement is issued for the client to e-sign.

4.3 Complete/upload the fact find

Based on the answers to the scoping tool, a tailored Client Questionnaire is generated for the client to fill out. The questionnaire is around 2 pages in length and questions are focused on the client’s financial objectives, their financial situation, and attitudes toward key issues. A.S.A.P. will make further enquiries if and when required.

Once complete, the client is emailed a copy of the Client Questionnaire and asked to e-sign to confirm their answers are correct.

4.4 Make payment

Payment can be made directly on the platform via credit card or bank transfer facility. Invoices can be addressed to the accountant, clients or the SMSF.

Statements of Advice start at \$250^{+GST} for most scenarios. This price will differ if the client has requested rollover advice, in which case an extra \$100^{+GST} will be payable per rollover.

4.5 Statement of Advice

A fully compliant Statement of Advice will be generated by the system, reviewed by our advisers and issued to the client and accountant in PDF form within 3 working days of A.S.A.P. receiving all the requisite information.

Replacement of Product Information – Super Switching
We have suggested that you replace an existing product with a new product as follows:

| | Current Product | Recommended Product |
|---------------|-----------------|-------------------------|
| Product Name: | Existing Fund | Self Managed Super Fund |
| Value | \$71,000 | \$260,000 |
| | \$260,000 | \$331,000 |

WHERE ARE YOU NOW

Personal Details

Title: Mrs Mr
 Name: John
 Sample
 Yes
 Male
 \$3
 Married
 Yes
 Good
 Full time

SUMMARY OF OUR ADVICE

A.S.A.P.
Accountants Scaled Advice Platform

25 October 2016

Greg Test2 & Sally Test2
2 The Street
Sandy Bay TAS7005

Dear Greg & Sally

Statement of Advice

We appreciate the time you have taken to provide details of your superannuation goals and personal situation, so that we can provide our advice.

This Statement of Advice sets out the advice requested by you in your discussions with ABC Accountants, as set out in our Scope and Fee agreement. We also detail the costs of implementing this advice. This advice has been provided by James Hennington who is a representative of ASAP Advice Pty Ltd, Corporate Authorised Representative No. 1248127 of Hunter Green Pty Ltd, AFSL No. 225982.

Your advice is designed specifically for your individual circumstances. Please contact us if you have questions about our advice.

Yours sincerely

Jim Hennington
Authorised Representative No. 1248127

ASAP Advice Pty Ltd
Corporate Authorised Representative of
Hunter Green Pty Ltd
Contact: info@huntergreen.com.au
AFSL No. 225982
Tel: (07) 3010 9785
PO Box 1343 Capalaba QLD 4157

5. FAQs

How long does the order process take?

Firms using the platform regularly tell us that it takes them about 20-30 minutes per order.

How do I explain A.S.A.P. to my client?

Many SMSF clients won't understand the reason why they now must pay for a service that was probably provided for free pre-July 2016. To assist in the explanation of this concept, A.S.A.P. has prepared the document ['Tips to explain A.S.A.P. to your clients'](#).

Does A.S.A.P. have its own Australian Financial Services License?

ASAP Advice Pty Ltd ("A.S.A.P.") is a Corporate Authorised Representative No. 1248127 of InterPrac Financial Planning Pty Ltd, Australian Financial Services License No. 246638. Statements of Advice from A.S.A.P. are provided under this AFSL. This gives our users confidence that the process is overseen by a highly experienced advice team. InterPrac are endorsed by the NTAA.

For more information, refer to our Financial Service Guide.

Are we able to advertise that we offer SMSF advice if using A.S.A.P., or is there any branding we can use on our website to show potential clients we have this service available?

You cannot say you offer SMSF financial product advice if you don't hold an AFSL, but you can say that you work with us and that we provide financial product advice when your clients require it. Please see our document ['Tips to explain A.S.A.P. to your clients'](#).

YOU MUST NOT PROVIDE YOUR OWN OPINION ABOUT THE TRANSACTIONS AS TO DO SO REPRESENTS FINANCIAL ADVICE FOR WHICH A LICENSE IS REQUIRED.

Can I answer specific questions the client asks?

Yes, providing you only provide factual information, tax advice or compliance advice (see our Safe Use Guide) and take care not to influence, suggest or endorse any particular decisions or transactions.

We recommend A.S.A.P. users undergo training in this area and have agreed a discounted rate for the L4A online module "Where the licensing line lies". Ask us for further details.