

CENTREPOINT LENDING COMPLIANCE POLICY

Compliance policy

23 February 2022

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1.0 OVERVIEW

Centrepoint Alliance Lending Pty Ltd (ABN 40 100 947 804) (**CAL**) operates an Australian Credit Licence (**ACL**) 377711) and is a wholly owned subsidiary of Centrepoint Alliance Limited (**Centrepoint Alliance**).

Development and maintenance of this Compliance Policy is a vital component of the Centrepoint Alliance Group's corporate governance program.

Throughout this Policy:

- Centrepoint Alliance Lending, may be referred to as 'Centrepoint Lending', 'CAL', 'the Licensee', 'we', 'us', 'our', or any variations; and
- 'Broker(s)' means credit representative(s) of CAL, including individuals and corporate entities who have been duly authorised by CAL or its corporate credit representatives. 'Broker(s)' specifically includes credit representative(s) who are sub-authorised by the corporate credit representative of CAL, Professional Investment Services Pty Ltd.

2.0 OBJECTIVES

The overriding objectives of this Policy are to establish appropriate and reliable systems and processes to ensure that Brokers:

- adhere to all relevant laws, regulations, codes, industry standards and policies including:
 - Group Policies issued by Centrepoint Alliance,
 - Licensee Policies issued by Centrepoint Alliance Lending, and
 - any relevant policies, guides or notices issued by Centrepoint Alliance Lending's current outsourced compliance partner, Astute Financial Management Pty Ltd (ABN 59 093 587 010; ACL 364253) (**Astute**);
- understand the role that Astute has with respect to monitoring and improving compliance;
- are at all times working within the scope of authorisation provided by CAL;

- take the necessary steps to ensure credit contracts recommended to their clients comply with responsible lending conduct provisions of the National Consumer Credit Protection Act, the National Credit Code and the National Consumer Credit Protection Regulations;
- meet all disclosure obligations;
- in cases where conflicts of interest exist, ensure that such conflict is disclosed to clients and/or appropriately managed;
- report any Breaches, Incidents or concerns immediately to CAL;
- use the standard documents issued by CAL, including the Compliance Documents available through the Compliance Software;
- accept the guidance provided:
 - in relation to Client File Audits undertaken by the Astute Compliance Coaches;
 - in relation to Branch Audits undertaken by Business Consultants; and
 - other guidance by CAL Staff, such as Business Consultants or the Head of Lending;
- attend to and comply with any prescribed remediation within the timeframes allocated and/or additional training that may be required.

3.0 WHO THIS POLICY APPLIES TO

This Policy applies to:

- relevant Centrepoint Alliance and CAL staff;
- relevant Astute staff (see further at **Section 6.0**); and
- all Brokers (including sub-authorised credit representatives) authorised by CAL.

4.0 DEFINITIONS

Term	Definition
Audit Report	The report prepared (and provided) by Compliance Coaches outlining the result of a Client File Audit. See further at Section 7.2 .
Branch Audit	A review of physical documentation, online records, procedures, communications and signage at a Broker's place of business. See further at Section 7.3 .
Breach	<p>Failure to comply with responsible lending conduct obligations required under Chapter 3 of the NCCP, particularly with respect to those that relate to the requirements to:</p> <ul style="list-style-type: none"> ▪ conduct reasonable enquiries into a client's goals and financial position <i>before</i> making a preliminary assessment of suitability, ▪ confirm a credit contract is not unsuitable <i>before</i> recommending the credit contract to the client, ▪ verify a client's financial position when inconsistencies result; or ▪ provide clients with a Credit Guide, Credit Assistance Quote or a Credit Proposal Disclosure Document within the required timeframes. <p>Breaches can also include other failures to comply with provisions of other laws, including under the NCCP, the associated NCCP Regulations, the Privacy Act.</p>
Broker Registers	The records required to be maintained by each Broker. See further at Section 7.3 .
Client File	The documents required to lodge a compliant lending proposal for a client. See 'File Audit Requirements' in Section 7.2 .

Client File Audit	A review of a client file and corresponding relevant documentation to assess compliance with the relevant laws and regulations. See further at Section 7.2 .
Compliance Improvement Program	A personalised remediation program the Broker is required to complete as a result of significant issues being identified. See further at Section 9.0 .
Incidents	Includes an action, inaction, omission or occurrence that results in a potential or apparent Breach of any relevant law, regulation, policy or code of conduct, industry standard, direction from ASIC or a requirement of the Client File Audit or Branch Audit Programs. See further at Section 8.0 .
Pre-Vet	A review of any given broker client file undertaken prior to presentation of that file to the client. See further at Section 7.6 .
Remediation	Any action the Broker is required to complete to rectify any issues identified in a Client File Audit or Branch Audit. See further at Section 7.5 .
CAL Broker Portal	The intranet website for Brokers accessed via the Centrepont Alliance website.
Compliance Software	Compliance and lending systems software that enables the production, storage and delivery of Audit Reports for Client File Audits.

5.0 LAWS, REGULATIONS, INDUSTRY STANDARDS AND OTHER DOCUMENTS RELEVANT TO THIS POLICY

This Policy has been written to ensure that Brokers comply with relevant laws, regulations, codes, policies and industry standards, including but not limited to:

- the National Consumer Credit Protection Act 2009 (Cth) (**the NCCP**), National Consumer Credit Protection Regulations 2009 (Cth) and the National Credit Code (Schedule 1 the NCCP)
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- Australian Securities and Investments Commission (**ASIC**) Act 2001 (Cth)
- Privacy Act 1988 (Cth) and the Australian Privacy Principles 2014
- ASIC Regulatory Guides including but not limited to:
 - ASIC Regulatory Guide 205 – Credit licensing: general conduct obligations
 - ASIC Regulatory Guide 206 – Credit licensing: Competence and training
 - ASIC Regulatory Guide 209 – Credit licensing: Responsible lending conduct
 - ASIC Regulatory Guide 234 – Advertising financial product and services (including credit): Good practice guide
- AS 8000–2003 – Good Governance Principles
- AS/NZS ISO 31000:2009 Risk Management
- AS/NZS ISO 19600:2015 Compliance Management
- Centrepont Alliance Lending Best Interests’ Duty Policy
- Centrepont Alliance Lending Credit Policy
- Centrepont Alliance Lending Training and Competency Policy
- Centrepont Alliance Lending Complaints Policy
- Centrepont Alliance Group Conflicts of Interest Policy
- Centrepont Alliance Privacy Policy
- Mortgage and Finance Association of Australia Code of Practice
- Finance Brokers Association of Australia Code of Practice
- Astute Code of Conduct
- Any Code of Conduct or Practice issued by the Combined Industry Forum

6.0 ROLES AND RESPONSIBILITIES OF INTERNAL AND EXTERNAL STAKEHOLDERS

Role	Responsibilities include:
The Centrepoint Alliance Board	<p>The Board must ensure that Centrepoint Alliance Lending has adequate arrangements in place to supervise and monitor compliance with relevant laws and standards. For CAL, this is achieved by:</p> <ul style="list-style-type: none"> Ensuring the CAL compliance functions are adequately resourced; and Noting recommendations from the Group Audit, Risk and Compliance Committee in relation to extraordinary breaches or significant remediation or risks and ensuring that the appropriate action is taken.
Group Audit, Risk and Compliance Committee	<p>The GARCC is a Board subcommittee responsible for reviewing and maintaining Centrepoint Alliance Lending's supervision arrangements. For CAL, this involves:</p> <ul style="list-style-type: none"> Reviewing and approving significant amendments/changes to this Policy, and/or referring major or significant changes to the Board for ultimate approval; and
(GARCC)	<ul style="list-style-type: none"> Considering recommendations from the Centrepoint Alliance Lending Compliance Committee to report to ASIC any breaches identified and reported and recommending and/or taking such action as appropriate.
Compliance Committee	<p>The CC reports to the GARCC and is responsible for reviewing and assessing policies and risks related to compliance prior to submission to the GARCC. The CC's responsibilities include:</p> <ul style="list-style-type: none"> Reviewing compliance reports and considering recommendations for new and better ways to prevent Breaches and improve audit results (from both Client File Audits and Branch Audits) in future; Ensuring that CAL has sufficient Responsible Managers appointed at all times; Approving all non-significant or major changes to this Policy, and maintain oversight of associated policies and any associated procedures; and Ensuring that CAL, together with Astute and the network of Brokers, adhere to this Policy and any associated procedures.
(CC)	
Centrepoint Alliance Executive Team	<ul style="list-style-type: none"> Approval to withhold revenue, suspend or terminate Brokers.
Centrepoint Alliance Lending Compliance Committee	<ul style="list-style-type: none"> Oversight of all compliance functions, monitoring and supervision of Brokers, including those undertaken by Astute staff; Development and maintenance of guidance, policies and procedures for Client File Audits, Branch Audits, Compliance Improvement Programs, complaints resolution and investigations; Ensuring that appropriate action is taken in relation to significant and/or systemic issues and oversight of the overall Breach management process; Oversight and maintenance of all licensee registers; Assessing Incidents and audit results (from both Client File Audits and Branch Audits) to determine whether there is a Breach; Deciding on appropriate Remediation action for those Brokers with Breaches and taking the necessary steps to ensure that Remediation work is carried out; Assessing whether a Breach is reportable to ASIC; and Assessing Audit Reports on a regular basis to ensure appropriate Remediation actions or further reviews or investigations are undertaken.
(CALCC)	

Role	Responsibilities include:
Head of Lending	<ul style="list-style-type: none"> ▪ Providing reports to the CC and GARCC on the results of Audit Reports, progress of Compliance Improvement Programs, level of Breaches discovered, complaints received and investigations undertaken, and associated risks; ▪ Reviewing all Incidents reported by Business Consultants and Astute Compliance Coaches and then arranging for the more significant Incidents to be assessed by the CALCC; ▪ Recommend to the Centrepoint Alliance Executive Team to withhold revenue, suspend or terminate Brokers; ▪ Management and supervision of the Business Consultants; ▪ Main liaison with the Astute compliance team; ▪ Approval to release a Broker from participating in the Pre-Vet Program; ▪ Approve updates to Client File documents developed by Astute for Brokers; ▪ Ensuring that the Business Consultants have sufficient training and resources to be able to detect and identify Incidents and Breaches when completing Branch Audits and investigations; and ▪ Development and maintenance of guidance and procedures for the Business Consultants.
Business Consultants Manager – Quality Assurance (Astute staff member)	<ul style="list-style-type: none"> ▪ Conducting Branch Audits of Brokers; ▪ Approval of Broker marketing, advertising and stationery; ▪ Approval of Broker agreements with referral sources; ▪ Reviewing documents and procedures to detect and identify Incidents; ▪ Classifying and assessing those Incidents into levels of significance; ▪ Investigating and diagnosing what needs to be done to remediate any identified Incident; ▪ Managing and supervising the progress of Brokers who are on Pre-Vet Programs and Compliance Improvement Programs and reporting progress to the Head of Lending; ▪ Communicating to the Head of Lending the results from investigations undertaken; ▪ Outlining Remediation to be completed for Branch Audits, Incidents and Breaches that have been identified by implementing an appropriate Remediation action plan to ensure that the relevant issue is rectified promptly; and ▪ Supervising Brokers to ensure steps are taken to implement such further education/training as required to minimise the potential for further Incidents of a similar nature. ▪ Coach and mentor Brokers to improve the quality of their Client File documents; ▪ Providing reports to Brokers outlining any issues identified in Client File Audits and making those reports available to the CALCC and Head of Lending ▪ Ensuring that the Astute Compliance Coaches have sufficient training and resources to be able to detect and identify Incidents and Breaches; ▪ Development and maintenance of guidance and procedures for the Astute Compliance Coaches, and to Brokers for fees and commissions administration, using the Compliance Software; ▪ Management and supervision of the Astute Compliance Coaches; ▪ Provide a summary of audit results each month to the CAL Head of Lending; ▪ Coordinating with Head of Lending the delivery of training to Brokers; ▪ Peer reviews of Astute Compliance Coaches Audit Reports; ▪ Development of NCCP compliant Client File documents for use by Brokers; and ▪ Participate in the CAL Compliance Committee. ▪ Conducting Client File Audits, including reviewing Broker client file documents (of the relevant Brokers) to detect and identify Incidents and Breaches; ▪ Classifying and assessing those Incidents and Breaches into levels of significance:

Compliance Coaches (Astute staff members)

- Investigating and diagnosing what needs to be done to remediate any identified Incident and Breach;
- Recording the results of Client File Audits within the Audit Report;
- Outlining Remediation to be completed for Client File Audits that have been identified and ensuring Brokers complete the required Remediation within the specified timeframe;
- Coordinate with the Business Consultants to ensure that sufficient relevant information is gathered to enable any required investigation into an Incident or Breach to proceed.

Brokers

- Ensure that relevant legislative requirements and Centrepoint requirements are being followed on all occasions;
- Provide Compliance Coaches with client files within the requested timeframe in order for the required number of Client File Audits to be completed each year;
- Provide assistance to Business Consultants to enable Branch Audits to be completed, including maintaining accurate Broker Registers;
- Complete and confirm any required remedial/preventative action within prescribed timeframes;
- Maintain accurate and up to date Broker Registers and provide them for inspection upon request; and
- Maintain the appropriate qualifications and complete the required CPD training program to the required standard within the prescribed time frame.

7.0 MONITORING AND SUPERVISION FRAMEWORK

It is a requirement of CAL's credit licence conditions as well as a general licensee obligation under the NCCP that CAL must conduct regular compliance monitoring of Brokers. This is achieved through two primary methods:

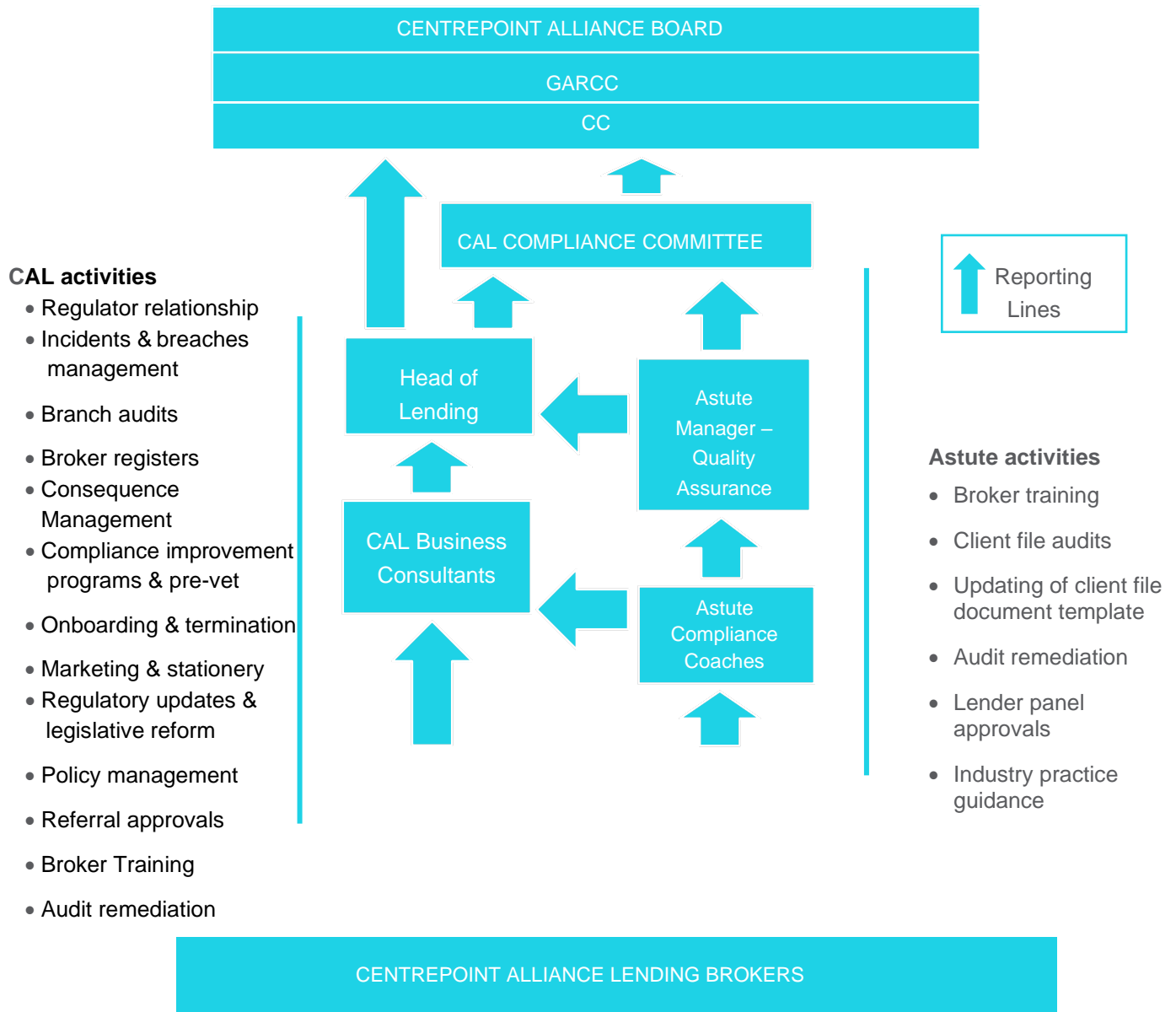
- Client File Audits; and
- Branch Audits.

However, monitoring and supervision of Brokers may also be undertaken through investigations where circumstances warrant it. Investigations may result from issues arising during a Client File Audit, a Branch Audit, a complaint received about a Broker, files reviewed through the Pre-Vet Program or a Compliance Improvement Program.

In addition to the identification of any issues through the audit processes and the remediation of those issues, opportunities for further training and mentoring may also be recognised and addressed.

7.1 OVERVIEW OF FRAMEWORK

CAL outsources some of the services required to implement its compliance monitoring obligations to Astute, but in doing so retains the oversight and overall responsibility for Brokers compliance. The following diagram details the interaction between the CAL compliance functions and those supported by Astute staff and systems:



The members of the CAL Compliance Committee are as follows (or their equivalent positions):

- the CAL Head of Lending,
- Centrepoint Alliance’s Regulatory Manager,
- each of CAL’s Responsible Managers, and
- the Manager – Quality Assurance (Astute).

The CAL Compliance Committee is the key compliance function that oversees the reactive aspects of the framework – such as reviewing Audit Report summaries, managing Breaches, Complaints and Compliance Improvement Programs – as well as overseeing several proactive elements – such as review of policies. The day-to-day operation of reactive framework aspects is handled by Compliance Coaches and Business Consultants but supported by Head of Lending and the Manager – Quality Assurance.

The CAL Compliance Committee reports to the Centrepoint Alliance Board on compliance and risk issues via the CC and GARCC, and through this method CAL obtains wider compliance, complaints, legal and risk management support from the Centrepoint Alliance Legal, Risk and Compliance Team (or its equivalent).

7.2 CLIENT FILE AUDIT PROGRAM

All Brokers are required to have their client files audited each year. The following tiered approach is used to determine the number of audits to be conducted:

Number of Home Loans Written	Number of Client File Audits per financial year
1 – 10	1 Client File Audit
11 – 20	2 Client File Audits
21 – 40	3 Client File Audits
41 – 80	4 Client File Audits
80 +	5 Client File Audits

Client File Audits are a compulsory requirement for all Brokers that are writing loans. The Compliance Coach will randomly select Client Files for a particular Broker's audit. Loans that have been settled as well as loans that did not settle can both be selected for audit.

Where a Broker has not written any loans for the relevant year, the Compliance Coaches will not conduct a Client File Audit. The Broker will, however, remain subject to a Branch Audit. Brokers who do not write loans in a given year will need to justify to their Business Consultant why their authorisation should be maintained in future. Each Client File Audit result is rated (or graded) based on the following criteria:

Overall Grade	Description
A or B Grade Pass – Compliant	A strong system of compliance with related regulations was evident. Only minor technical errors may have been noted.
C Grade Needs Improvement	Minor infractions of regulations or other minor weakness may have been noted. There is a need to ensure that compliance regulations are maintained.
D Grade OR Compliance Fail	A number of areas of weakness were noted relative to compliance with regulations and represent a need to improve controls immediately. Violations of legislation represent an unacceptable exposure and risk.

Unless otherwise stated on the Audit Report, Brokers have fourteen (14) days to complete the required Remediation. 'Audit Fail' grades may result in the issues being noted in CAL's Breaches register. If the Brokers audit result are either: "3 C's in a row" or "2 D's or 2 fails in a row" or a "combination of a D and a fail in a row" or "2 C's and a D or Fail in a row", the Broker will be placed on a Pre-Vet Program, to be managed by their Business Consultant. Additionally, if the Broker does not receive a Pass (A or B grade) NCCP Compliant grading within any 12-month period, this may also result in the Broker being placed on a Pre-Vet Program. If a Breach discovered through Client File Audits is considered serious, disciplinary action including termination of the Broker's relationship with CAL may result. A Broker's commissions will be suspended or terminated where:

- a Broker fails to complete required remediation within the timeframe specified within the Audit Report (or where otherwise agreed in writing with the Head of Lending), or
- a reportable Breach is identified.

Please note that the Broker is required to submit all client files to Astute (via the Compliance Software), irrespective of whether or not the client file will be selected for audit. This is not only in order to be paid commission revenue, but also to keep track of loans not settled and other interaction with clients such as incomplete lending assessments.

File Audit Requirements

The following documents comprise a Client File and must be completed and submitted by Brokers through the Compliance Software:

- Credit Guide & Privacy Consent *
- Credit Assistance Quote *
- Preliminary Credit Assessment (with a Client Declaration if the period since completion of the assessment is more than 90 days) *
- Credit Proposal Disclosure Document*
- Loan Application *
- ID documents *
- Supporting Documents, such as bank statements and Contract of Sale or Lease
- Serviceability Calculators
- File Notes *
- Emails with clients and other communications with clients

* denotes documents that will automatically incur an 'Audit Fail' grade on the Audit Report, if omitted from the Client File. A separate Client File Audit will be completed upon provision of the outstanding documents.

Please note that the above list is not a comprehensive list of documents to be included in each client file. Some client files may also need to have additional documents be reviewed for the Client File Audit, such as solicitor/conveyancer details or a tax file number declaration, depending on the type of credit contract settled for the client.

The Compliance Software generates the documents required for Client Files. Templates for the above forms and other documents are also available on the CAL Broker Portal. Some of the above documents (such as the Fact Find, loan applications and commission lodgement forms) are also available in electronic form on the Compliance Software.

File notes

Brokers must take file notes to record the content of any conversation with a client at the time of the conversation or in any event on the same day. Good file notes are invaluable in the event of a client complaint and are essential to enable third parties, such as ASIC and external complaints resolution schemes, to understand the reasons for your recommendations and any subsequent transactions. Brokers should consider their record keeping requirements that arise under the Centrepoint Alliance Lending Best Interests' Duty Policy.

File notes should include the following details:

- Client name;
- Broker's / staff member's name present at the client contact;
- Date and time of conversation;
- Method of contact (i.e. via telephone, Skype* or a face to face meeting);
- Subject of the conversation;
- Key points or summary of the discussion;
- Outstanding action (if applicable); and

- Signature (as a matter of best practice).

An email to yourself is an excellent way of recording a file note or conversation with a client because emails contain a time and date stamp so therefore provides a contemporaneous record.

Please Note: File notes are not required where client conversations are fully recorded and stored electronically as audio files or are converted to text. Brokers must, however, obtain the client's consent prior to having the conversation recorded. Consent can be verbal, however; this must be noted on the client file by way of a file note or audible in the recording.

* Some lenders do not accept Skype calls (or similar forms of video conferencing or Voice-over-Internet-Protocol systems) as a reasonable means to verify a client's identity. You should consult the relevant lender prior to relying on Skype as a primary method of contact with a client.

Client File Submission

Brokers are required to lodge and store all client files on the Compliance Software. The files must be submitted at the time of loan lodgement, declination or withdrawal.

If documents for Client Files are stored by a Broker outside of the Compliance Software (including for those Client Files that pre-existed CAL's use of the current or previous versions of the Compliance Software), Brokers should consider the following guidelines when storing those documents:

- How documents are scanned or placed into an electronic system;
- That checks and systems are in place to ensure that electronic documents are not altered or tampered with;

***Please note:** some electronic filing systems provide an audit trail of documents that have been altered and have the capability of assigning the right to alter documents to only one person. The Licensee would consider these systems as being ideal for the purposes of meeting these guidelines;*

- Whether an appropriate back up and disaster recovery procedure is in place.

***Please note:** that all back up data must be stored securely and available for viewing for seven (7) years and upon 24-hour notice from CAL; and*

- How accessible documents will be, and the ease of which they can be disposed of and/or archived.

Each Broker is required to ensure that their documents are safely secured and are adequately backed up. For further guidance on records management, see **Section 7.7**.

Brokers are able to update Client File documents after submitting the documents, and some Audit Report remediation requirements (such as correcting client income discrepancies) will require Brokers to update submitted documents.

The requirements in relation to submission of Client Files, updating documents and expectations upon departure from CAL are also outlined in CAL's Credit Policy.

7.3 BRANCH AUDIT PROGRAM

Branch Audit Process

Branch Audits are conducted once a year and carried out by Business Consultants. This a different process to Client File Audits which are carried out by Compliance Coaches.

A checklist type questionnaire is to be completed by the Business Consultant, along with photographic evidence taken to verify the relevant requirements. Once the Business Consultant has verified the checklist, they are to sign it and send to the Head of Lending (including the Branch Audit Remediation Report part of the checklist).

Some requirements in relation to business premises may not be relevant to Brokers who aren't located in an office. The following are the areas reviewed by Business Consultants when conducting Branch Audits:

Signage:

- If Centrepoint Alliance logo's are used, ensure the correct logo is used and displayed correctly.
- Business registration, including ABN, is on display
- Credit Representative Certificate, including the licensee number, is displayed

Marketing material and stationery:

- Marketing material has been approved by Business Consultants
- Stationery meets requirements at the time of being reviewed.

Broker Registers:

- Ensure all Broker Registers have been maintained accurately

Where standards have not been met, the Business Consultant will outline the actions required by the Broker within a Branch Audit Remediation Report that will need to be finalised within one (1) month at the latest, unless the Business Consultant states in the Report that specific actions must be remediated earlier. The Broker's Business Consultant will make a follow up visit to ensure that the Broker is complying with the standard.

Once the Branch Audit has been completed, the checklist is sent to the Head of Lending for review and held on file in CAL's Branch Audits Register. This register is reviewed bi-annually to make certain each Broker is being audited at least once a year.

Advertising and use of marketing material

All material used for marketing purposes must be reviewed by a Broker's Business Consultant prior to use or distribution, and must receive written approval from the Business Consultant.

Marketing material should be sent to the Broker's Business Consultant by email. The Business Consultant will review the material and reply with either an approval of the marketing material or how the marketing material should be corrected before dissemination. A Business Consultant may require re-submission of the marketing material to them prior to approving its dissemination, or they may approve marketing subject to changes being made. Brokers should keep a copy of emails from Business Consultants about their marketing material requests.

See **Appendix A** for guidance on the minimum disclosure requirements for advertising and marketing material. Approved templates and branding are available on the CAL Broker Portal.

Stationery guidelines

It is important that clients are advised that the Broker is authorised under CAL's licence in stationery used by Brokers, that stationery contains the Broker's credit representative number and CAL's credit licence number – and which must be noted as "Australian Credit Licence", not "ACL". Less important is the currency of CAL or Centrepoint branding used and the formatting of the documents. Refer to **Appendix A** for guidance on the minimum disclosure requirements for stationery used by Brokers.

All stationery needs to be reviewed and approved by Business Consultants prior to use, including but not limited to:

- email signature,
- business cards,
- letter heads, and
- with compliments slips.

To obtain approval, requests should be emailed to the Broker's Business Consultant and once approval is given, an approval email will be returned. **Appendix A** contains guidance on the minimum disclosure requirements for stationery used by Brokers.

Broker Registers

Brokers are required to maintain seven (6) separate compliance registers. These are called Broker Registers to distinguish them from the compliance registers that CAL and Astute maintain for Licensee compliance purposes. The Broker Registers are:

- A. Alternative Remuneration Register
- B. Complaints Register
- C. Conflicts of Interest Register
- D. Compliance Breach Register
- E. No Contact Register
- F. Referral Register
- G. Training Register

At the end of each financial year, Brokers are required to send in their registers to the compliance department at clscompliance@cpal.com.au. Each register is checked during a Branch Audit and any exceptions or omissions raised by the Business Consultant must be addressed by Brokers. See **Appendix B** for guidance on the types of information that should be kept in each register.

A. Alternative Remuneration Register and conflicted remuneration generally

Definition and identification

Alternative forms of remuneration (including conflicted remuneration) may be payments or benefits that have the potential to influence advice given to clients, or influence decision-making in relation to products or services. They are a form of conflict of interest that Brokers are exposed to and occur under arrangements where benefits – other than the payment of commissions or service fees – are obtained by CAL, its officers, employees or representatives from a product or service provider in return for using a particular product or service.

For further guidance on conflicted remuneration and conflicts of interest can be found in the Centrepoint Alliance Lending Best Interests' Duty Policy.

How alternative remuneration is managed

CAL manages alternative remuneration through the following ways:

- Identifying, evaluating and recording alternative forms of remuneration which are received;
- Promoting a culture of awareness around alternative forms of remuneration through training and the provision of this policy;
- Requiring Brokers to keep a register of all forms of alternative remuneration that they receive; and
- Disclosing to clients the various forms of remuneration received.

How to identify alternative forms of remuneration

All parties are expected to be able to identify situations which amount to the receipt of alternative forms of remuneration. Any benefit which has the potential to influence the advice given to clients must be recorded. Brokers are required to keep their own register which will be audited periodically.

CAL has adopted the proposals from the Combined Industry Forum about thresholds for alternative remuneration prior to the release of its industry-wide Code of Practice because CAL sees these proposals as setting best industry practice.

Types of remuneration that should be recorded in each Broker's Alternative Remuneration Register include:

- Sponsorship by funders / lenders or outside parties for attending conferences where the training component is less than 80% of the total content
- Gifts or cash or goods equal to or exceeding the value of \$100
- Payment of office rentals
- Entertainment valued at or exceeding \$100 or more per person
- Accommodation and travel
- Computer hardware and software which costs equal to or exceeding \$100

If Brokers are unsure of the types of remuneration or whether a particular transaction / arrangement should be declared, they should contact their Business Consultant for guidance. Brokers who are also financial planners/ advisers should be mindful of the different expectations around alternative remuneration when the giver of the benefit is a part of a group that can issue financial products and is a credit provider.

Non-compliance with this part of the Policy

Non-compliance with this part of the compliance policy may result in a suspension of commissions or disciplinary action and, if the breach is considered serious, could include the termination of the Broker's relationship with CAL. If Brokers are uncertain about how this policy applies to a particular circumstance or they have any questions, they should speak to their Business Consultant or the Head of Lending.

Business Consultants will contact each Broker at least annually and request a copy of this register. In the event of a register being deemed non-compliant, the Broker will have three (3) months to update and ensure that the register meets CAL standards.

B. Complaints Register

This part of the policy is to be read in conjunction with the **CAL Complaints Policy**, which outlines the required actions, time lines and a structured process to follow – as well as containing forms for completion. Once a complaint has been received, it is to be forwarded immediately to CAL head office for assessment and action.

In addition to this, all complaints are to be recorded in a Complaints Register maintained by Brokers which must be provided for audit purposes upon request by their Business Consultant. Brokers can expect for the Complaints Register to be reviewed at least annually.

CAL maintains a licensee complaints register recording all details reflected in Broker registers as well as any complaints that are reported direct to CAL. The reason for keeping duplicate registers is that both individual Brokers and licensees must be members of an approved EDR scheme and must therefore keep their own records.

Where a Broker's Complaints Register is deemed non-compliant, the Broker will have ten (10) working days to amend or update the register to ensure it meets CAL standards. For further details about other obligations relating to complaints (including the definition of / how to identify a complaint) and Brokers' obligation to be a member of an approved EDR scheme, please see the **CAL Complaints Policy**.

C. Conflicts of Interest Register

Brokers are required to maintain individual records of how they have managed conflicts of interest that impact their clients and their office operations. Brokers are required to provide their conflicts of interest register for inspection by a Business Consultant when a branch audit is conducted.

See **Section 7.3** for guidance on what constitutes a conflict of interest and **Appendix B** for the types of information that must be recorded in the Broker register.

D. Breach Register

Brokers are required to maintain a record of all Incidents identified or reported to them about their conduct or that of their staff within a Broker Incidents Register. Common types of Incidents involving Brokers include:

- Issues raised by a Compliance Coach with a Client File Audit or by a Business Consultant with a Branch Audit (incl. maintaining up to date Broker Registers),
- Complaints raised by a client,
- A possible breach of client confidentiality or privacy laws,
- Failure to complete CPD in any given year,
- Failure to complete Remediation, and
- Failure to disclose a referral source or fee.

This is not a complete list of Incidents that can involve Brokers or that must be recorded by Brokers in their Incidents Register. If Brokers are unsure of the types of Incidents that they should record in their Incident Register, they should contact their Business Consultant for guidance. See also **Section 8.0** for further details about reporting Incidents and Breaches to CAL.

E. No Contact Register

Brokers must record in this register where any clients, lead, or referral source has opted out of receiving communications from the Broker. For example, a customer that has communicated that they do not wish to receive calls, emails, newsletters or flyers.

The Broker Register must note what action the Broker has taken to remove the contact from any database, email or distribution list they maintain so that they do not contact the person again and the date this was completed. The

Register's core purpose is to enable Brokers have an accessible source to refer to future marketing or advertisements are conducted.

F. Referral Register and referrals generally

The NCCP Act and Regulations are very specific about how downstream referrals (i.e. referrals to a Broker) are to be handled. The following outlines CAL's expectations of Brokers, including the processes that must be followed before a referral arrangement is entered into.

Process to have referral agreements approved prior to accepting referrals

When a Broker becomes aware of the potential for a referral arrangement to be made, Brokers must request a approval from their Business Consultant by email and provide the following details:

- The referrer's name or entity / business name (and if relevant, any trading name),
- The referrer's ABN / ACN
- The contact details and address of the referrer, and
- The proposed commission split between the Broker and Referrer.

Business Consultant will then complete the referral agreement and seek approval from the Head of Lending. The Business Consultant will generally then send the agreement back to the Broker for the Broker's signature and instructing them to ask the referrer for their signature. In some instances, the Business Consultant may send the agreement direct to the referrer.

The original of all executed referral agreements will be kept by CAL in a central location and a copy will be sent to the Broker for their records and for the referrer's records.

Minimum requirements

Each Broker must hold an agreement with their referral sources that has been approved by their Business Consultant and a copy of this agreement is to be held by all parties; CAL, the Broker and the referral party. No commissions will be paid directly to another party without a formalised agreement being held and a commission code being issued to all parties and without CAL's approval of a referral arrangement.

A Referral Register must also be kept by all Brokers. See **Appendix B** for the information that must be kept in each Broker's referral register. The Compliance team will contact each branch at least annually and request a copy of this register. Where a register is deemed non-compliant, the Broker will have three (3) months to adjust the register to ensure it meets CAL's standards.

Where the referrer is not able to give credit advice

On each and every occasion when a referral party is recommending a client see a broker, they are to complete the CAL referral form in order to provide the client with disclosure about any benefit / remuneration they will receive.

Where the referrer is a Licensee or Broker and can give advice

Where a licensee or Broker refers a loan to a broker who is not a direct employee or contractor of the referrer, then it is recommended best practise that the referrer provide the Broker with a CAL referral checklist.

No form is needed when the Broker is an employee of the business.

Required disclosures to be made to the person whose details have been provided to the Broker by way of referral in the first instance of contact with that person

First contact in person, words to the following effect must be used:

"I am contacting you because we have been provided with your contact details by [name of referrer]. Can you confirm that you agreed with [name of referrer] to have us contact you?"

If a payment of commission or a financial benefit may be given to the referrer, the following must also be said:

"Before we continue, I would like to let you know that if you take up any of our products or services, [name of referrer] may receive the following financial benefits [brief description]" AND "Are you happy to continue this discussion?"

If first contact is by letter or email, words statements to the following effect must be at the start of the letter or email:

"I am contacting you as a result of being provided with your contact details by [name of referrer], who will receive [details of financial benefit or payment] if you proceed with a credit proposal that I arrange for you."

Failure to use words to this effect in the first contact with the person whose details have been referred to the Broker will result in the Broker's referral arrangement being cancelled by Centrepoint Alliance Lending and may result in the client file being reviewed further for possible remediation.

G. Training Register

Each Broker is to maintain their own register of training hours which are approved for Continuing Professional Development (CPD). This part of the policy should be read in conjunction with the **CAL Training & Competency Policy**. Training is a legislative obligation included in:

- National Consumer Credit Protection Act - Section 47
- ASIC Regulatory Guide 206 – Competence and Training

Minimum Training Hours Required

The minimum hours required to be completed by all CAL Brokers is 20 hours per year. When a new Broker joins CAL, CPD hours are calculated on a pro-rata basis.

Use of the CAL Training Register

CAL uses the Kaplan Professional (**Kaplan**) online training system to register and record CPD activities, but the majority of training provided to Brokers is provided by Astute.

Kaplan uses a point tallying system, rather than an hours-based system employed by some groups. As such, CAL uses a simple 1-1 conversion to and from points and hours. CAL will update training records on behalf of the Broker for seminars and other CPD activities delivered and coordinated by CAL and Astute.

It is the Broker's responsibility, however, to ensure that any external training or activities participated in are updated in their Kaplan CPD Records by sending evidence to education@cpal.com.au. Where CAL receives evidence of the external training undertaken by the Broker, this training will be updated and validated on the individual's register.

All CPD activities entered into the Kaplan register are used by the Business Consultants when conducting internal audits on each Broker's CPD register to ensure that adequate progression is being made to achieve the required hours of training in the appropriate areas.

Reports generated from the Kaplan system will be used to track an individual's continuing professional development over a 12-month period and provide an indication to CAL management whether or not any further training is required to meet the required hours. Where hours are not sufficient, the Broker will be contacted and officially requested to adhere to the relevant CPD hours per annum.

Failure to Meet Minimum Training Hours

Failure to meet the minimum required CPD hours per annum through acceptable training activities (as outlined in the **Competence and Training Policy**) may result in a suspension of commissions or disciplinary action and, if the breach is considered serious, could include the termination of the Broker's relationship with CAL.

7.4 REMEDIATION

As a result of a Client File Audit or a Branch Audit, Remediation actions may be assigned to the Broker. These actions are recorded (relevantly) within the Audit Report and emailed to the Broker.

Each Remediation action is required to be completed within thirty (30) days for Branch Audit or (14) days for Client File Audit Report, or as otherwise stated on the relevant Remediation Report

The relevant Business Consultant is responsible for ensuring that Remediation actions are completed to a satisfactory standard and within prescribed time frames. Failure to achieve satisfactory and timely Remediation may result in consequence management (please refer **Section 10.0** below).

7.5 PRE-VET PROGRAM

Pre-Vet is designed to provide feedback and guidance to Brokers prior to the presentation of credit advice documents to clients. There are two main Pre-Vet categories:

- **New Authorised Representatives** – All new authorised representatives join Pre-Vet to ensure they meet required competency standards, meet all of the relevant regulatory obligations and abide by Centrepoint's policies and guidelines; and
- **Remediation** – Brokers who fail to meet regulatory obligations or provide inappropriate advice identified via Audit, investigation or via a client complaint may be required to undertake a Pre-Vet program.

Brokers will normally be eligible for release from the New Authorised Representative Pre-Vet requirement once they submit three consumer files for checking.

Brokers will normally be eligible for release from Remediation Pre-Vet once 3 consumer files receive a Pass Grade of A or B within a sixty (60) day period or other reasonable period of time as determined by the Business Consultant. In all cases, Brokers must continue to submit advice documents to Pre-Vet prior to the presentation of advice to clients until they have received written confirmation from the Business Consultant that they have successfully completed the Pre-Vet program.

Further details about the Pre-Vet Program are set out in the **Centrepoint Alliance Lending Training and Competency Policy**.

7.6 RECORDS MANAGEMENT

Keep records for at least seven years

Brokers must retain copies of all documents that comprise Client Files, Audit Reports, Remediation, and Broker Registers for a minimum of seven (7) years from the creation or update of each document.

Where a Broker departs CAL, these same documents must be provided to CAL upon departure by uploading the documents to the Compliance Software to enable CAL to respond to any complaint or claims raised by people who were clients of the Broker while the Broker was authorised by CAL. Where a Broker seeks to dispose of or destroy Client File documents, they must seek the approval of their Business Consultant prior to destroying or disposing.

Back up records

Adequate back-up system must be in place to allow full recovery in the case of a disaster such as a fire, system crash or flood. Whilst the Compliance Software is the preferred method of retaining records, CAL recognises that documentation pre-existed the introduction of the Compliance Software. Any such documentation that relates to Client Files must be protected by Brokers from loss and damage.

Brokers can upload Client File documents to the Compliance Software or otherwise seek assistance from their Business Consultant for on how to make back-up copies of their pre-existing Client File documentation.

All Client File documents created or used whilst authorised by CAL remain the joint property of CAL and the Broker and may be used by the Broker after departing CAL, except for the use of the formatting documents created by CAL or Astute.

Privacy issues

Brokers should be mindful of who they may be disclosing clients' personal information to when they choose how to store documentation and how they communicate with their clients and service providers. This is because where a recipient of client information has data storage servers or operations located overseas, the Broker must take reasonable steps to ensure that the overseas recipient does not breach the Australian Privacy Principles in relation to the information.

Disclosure of client information can be unintentional or indirect. For example, using an email provider or a cloud computing system – such as Dropbox – to transmit client information that they or the Broker includes into the Fact Find or Preliminary Credit Assessment.

If any of the service providers used to transmit client personal information have data storage servers located overseas, the Broker has an obligation under the APPs to tell the client which countries where overseas recipients of their personal information are located in. There is therefore an obligation on Brokers to enquire with their service providers where data storage facilities are located.

Brokers should refer to the **Centrepoint Alliance Group Privacy Policy** for further details about the required disclosures and speak to their Business Consultant for further guidance.

8.0 INCIDENT AND BREACH REPORTING

An Incident is commonly identifiable as a breach of Internal Policy, Business Requirements or Best Practice. These would be described as Incidents and, while not all Incidents are breaches, some Incidents (by magnitude and/or frequency) may be Breaches that are reported to ASIC.

For example:

- Entering into a power of attorney with a client against company policy;
- Breaching the privacy laws;
- Failing to use a particular company template;
- Accidentally paying a client via their wrong bank account;
- Breaches of service level agreements;
- Some complaints;
- Breaching a Code of Conduct that applies to a Broker; and
- Breaching occupational health and safety requirements.

Of course, the above list can sometimes refer to breaches of the requirement to conduct your business “efficiently” and “fairly”. However, it is likely that the above list refers to Incidents, rather than Breaches. As outlined at the beginning of this policy, Breaches generally involve a failure to comply with responsible lending obligations, such as:

- To conduct reasonable enquiries into a client’s goals and financial position *before* making a preliminary assessment of suitability,
- To confirm a credit contract is not unsuitable *before* recommending the credit contract to the client,
- To verify a client’s financial position when inconsistencies result; or
- To provide clients with a Credit Guide, Credit Assistance Quote or a Credit Proposal Disclosure Document within the required timeframes.

Breaches can also include other failures to comply with provisions of other laws, including under the NCCP, the associated NCCP Regulations, the Privacy Act.

The Broker is only required to report Incidents. Incidents in this context can include actual breaches of the credit services laws, complaints and breaches of internal policy and other laws. It is the CAL Compliance Committee which decides which Incidents constitute Breaches and to record those breaches on a Breach Register. Any breaches or likely breaches that are deemed significant will then be reported to ASIC.

9.0 INVESTIGATIONS AND COMPLIANCE IMPROVEMENT PROGRAMS

Incidents and Breaches may result in further investigations into an individual Broker or multiple Brokers depending on the circumstances. Investigations may involve reviewing further client files or the relevant Broker’s other processes.

Where an investigation results in the identification of systemic issues (e.g. failure to provide a compliant PCA on multiple occasions, failure to verify client affordability on multiple occasions, or failure to provide required disclosure statements on multiple occasions), the Broker concerned may be required to complete a Compliance Improvement Program. In this case, the Compliance Improvement Program must be documented and include:

- the specific Remediation action to be completed and in respect of which clients
- include a start and end date;
- outline the consequences of failing to agree to, or complete the required Program; and
- evidence that the Broker has agreed to the Program in question.

A Compliance Improvement Program may also require:

- the Broker to join the Pre-Vet Program;
- utilisation of Centrepoint Alliance Lending outsourced loan processing services;
- mandatory use of the Compliance Software;

- specific additional training and education to be undertaken;
- additional reviews of existing client files to be undertaken;
- specific client communication and Remediation where applicable; and
- client compensation if required.

Note that while a Pre-Vet Program can be in a Compliance Improvement Program, not every Pre-Vet Program will involve Compliance Improvement program arrangements.

Due to the resources required to complete a Compliance Improvement Program, Brokers may be charged an additional fee to cover the cost to CAL.

The Business Consultant or the Compliance Coach (as appropriate), will be responsible for ensuring that the Broker completes the relevant Compliance Improvement Program within the prescribed time frame. Failure to complete the Compliance Improvement Program as required may result in the outcomes specified in **Section 10.0** below.

When a Broker is placed onto a Compliance Improvement Program, the Centrepoint Alliance Executives, CC and GARCC are informed. Failure to comply with a Compliance Improvement Program will result in the below consequence management process being invoked.

10.0 CONSEQUENCE MANAGEMENT

Where a Broker fails to complete required remediation, consistently disobeys instructions or a Compliance Improvement Program is not completed within the required time frame or to the required standard the following consequences may occur:

- withholding of revenue until the relevant Remediation actions or Compliance Improvement Program has/have been successfully completed;
- suspension or termination of credit representative status. Suspension of a Broker may also result in Broker revenue being withheld.

Suspension and termination must first be recommended by the Head of Lending or CAL Compliance Committee and then approved by the relevant member of the Executive Team.

11.0 BUSINESS AND BOARD REPORTING

It is important that Centrepoint Alliance can produce reporting on demand as required by the relevant Executive, the Head of Lending, the CALCC, the CC, GARCC and Board. To this end, the Head of Lending produces statistical reports on a regular basis. These reports may contain the following information:

- Relevant Client File Audit and Branch Audit data and statistics
- Relevant Pre-Vet and Remediation data and statistics;
- Relevant Incident data and statistics;
- Current regulator action;
- Current Compliance Improvement Programs;
- CPD reporting; and
- Complaints data.

The above reporting is intended to highlight identified deficiencies, the recommended remedial action and the corrective action taken to date. A formal report will be submitted to each CC and GARCC meeting and the Board as appropriate.

12.0 NON-COMPLIANCE WITH THIS POLICY

Non-compliance with this policy may result in a suspension of commissions or disciplinary action and, if the breach is considered serious, could include the termination of the Broker's relationship with CAL.

Less serious cases of non-compliance with this Policy may result in non-complying Brokers being required to:

- Complete such additional training programs as directed by the relevant Licensee; and/or
- Submit future advice documents for Pre-Vetting, prior to presentation to their clients. This requirement will apply for such period as determined by the Business Consultant, Compliance Coach or Head of Lending.

Any questions about this Policy should be referred to the Astute Compliance Coaches or CAL Business Consultants.

13.0 REVIEW

This Policy will be reviewed at least annually or as changing circumstances warrant.

1) APPENDIX A – MINIMUM DISCLOSURE REQUIREMENTS FOR MARKETING & STATIONERY

The table below summarises CAL's key requirements applicable to ALL Brokers of CAL, including direct credit representatives, corporate credit representatives and sub-authorized credit representatives.

Standard licensee requirements – ALL Centrepoint Lending Brokers	Business Cards	Letterhead	With Compliment Slips	Email Signature	Fax Templates	Marketing Material	Presentations	Websites
[Broker Name] Credit Representative No XXXXXX	O	O	O	Y	O	Y	Y	Y
[Corporate Entity] Corporate credit representative No XXXXXX (if applicable)	O	O	O	Y	O	Y	Y	Y
[Broker Name] Sub-authorised by Professional Investment Services Pty Ltd, Credit representative No XXXXXX (if applicable)	O	O	O	Y	O	Y	Y	Y
Centrepoint Alliance Lending's Company Name	O	O	O	Y	O	Y	Y	Y
Centrepoint Alliance Lending's Credit Licence Number – cited as "Australian Credit Licence 377711"	O	O	O	Y	O	Y	Y	Y
Centrepoint Alliance Lending's ABN – cited as "ABN 40 100 947 804" or if cited in conjunction with the credit licence "ABN 40 100 947 804 Australian Credit Licence 377711"	O	O	O	Y	O	Y	Y	Y
Centrepoint Alliance Lending's web page	N	N	N	N	N	N	O	Y
Centrepoint Alliance Lending's email address – cls@cpal.com.au HO Telephone number – 1300 557 598	N	N	N	N	N	N	O	Y
Centrepoint Alliance Lending's Head Office address – Level 9, 10 Bridge St, Sydney NSW 2000	O	O	O	O	O	O	O	O
General Advice Warning – consult authorising AFS Licensee for correct wording to use (ONLY if Broker is also a registered financial adviser)	N	N	N	Y	N	Y	Y	Y
Link to Centrepoint Alliance Lending's Web Page http://www.centrepointalliance.com.au/licensee/centrepoint-alliance-lending/	N	N	N	N	N	N	N	Y
Link to Centrepoint Alliance Lending's Credit Guide http://www.centrepointalliance.com.au/fsg/pis	N	N	N	N	N	N	N	Y
Link to the Centrepoint Alliance Lending's complaints procedure http://www.centrepointalliance.com.au/complaints/	N	N	N	N	N	N	N	Y

Required N – Not Required Y – Yes O – Optional

2) APPENDIX B – BRANCH REGISTERS GUIDANCE

Brokers are required to maintain seven (7) registers within their practices / offices and provide all registers to Business Consultants for inspection when a branch audit is conducted, or at any other time a Business Consultant or the Head of Lending requests a copy of any register.

To ensure information is kept to the required standard, the following is guidance on the types of information each register should aim to collect:

A. Alternative Remuneration Register

Broker name:

Financial year ending: 30 June

Date	Who is the giver	Who is the receiver	Amount (or monetary equivalent)	Explanation / purpose	Compliance assessment	Assessed by	Action taken
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B. Complaints Register

Broker name:

Financial year ending: 30 June

Date complaint received	Name and contact details of complainant	Complaint received by and method	Details about complaint (incl. any relevant dates)	Resolution sought by complainant	Date notified Licensee of complaint	Investigation details (incl. proposed resolution)	Date closed
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C. Conflicts of Interest Register

Broker name:

Financial year ending: 30 June

Date	Nature of conflict / description	Parties involved	How this affects clients	Date identified / reported	Mechanism to manage conflict	Action taken	Date closed
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D. Breach Register

Broker name:

Financial year ending: 30 June

Date incident identified / reported to Broker	Identified by whom	Details of incident	Date notified Licensee of incident and how (e.g. by email)	Details of any remedial action taken	Date closed / status
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E. No Contact Register

Broker name:

Name of client or other person	Known contact details of person requesting	Date request for no contact received	Method request received	Request received by	Any restrictions / limitations on type of contact	Action taken	Date closed / status
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F. Referral Register

Broker name:

Financial year ending: 30 June

Referrer name	Contact details of referrer	Date of referral agreement	Date of first referral	Terms of agreement / commission split	Names of clients referred through agreement	Sign off
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G. Training Register

Broker name:

CPD anniversary date:

Date of training	Type of training e.g. webinar, PD Day	Session title and details	Name of provider	CPD hours allocated	MFAA / FBAA hours	Sign off
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