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SMSF STRATEGIES SPECIALIST SMSF
ADVISER TRAINING
GOOD MORNING & WELCOME

Introduction to the Course

SMILE!!



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WELCOME!

- ❖ The SMSF Strategies Adviser course is designed to pin you down for 2 days to concentrate on ticking the RG146 box
- ❖ The focus of the course is on:
 - ❖ Changes made to superannuation from 2007 and onward
 - ❖ The 1,000+ pages of guidelines, circulars and rulings the Commissioner of Taxation has issued re SMSFs
 - ❖ What does an Accountant actually do with an SMSF query
- ❖ Accredited by ASIC as meeting the industry guidelines for “providing advice on SMSFs” at a specialist adviser training standard (RG 146)

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PRELIMINARIES

Toilets

Fire

Registered and have your Log in's?

Web-Enabled Device

Finance wise is a well-funded, diverse financial services licensee. James Barger-Bos is the Principal and has over 27 years' experience in financial services. James is the Responsible Manager for AFSL 397 877 and holds a number of qualifications including Accounting and Marketing Degrees and a Diploma of Financial Services.



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SKILLS AND OBJECTIVES OF THE SMSF STRATEGIES ADVISER COURSE



1. demonstrate an understanding of the generalist and specialist knowledge skills relevant to SMSFs, tasks as an adviser and the SMSF industry in general
2. communicate effectively with the client to determine the client's core life values, family relationships and family financial goals
3. analyse and plan approaches to technical problems and client issues
4. understand and evaluate legislation, cases and other information for planning and research purposes
5. apply their SMSF and other knowledge to relevant tasks including review of trust deed and compliance planning and preparation

SKILLS AND OBJECTIVES OF THE SMSF STRATEGIES ADVISER COURSE (CONT'D)

6. apply judgement in respect of whether a client needs a SMSF and, if so, what type of SMSF
7. apply knowledge, evaluation and co-ordination skills to a wide range of technical and client situations
8. apply knowledge and skills to developing and analyzing strategies for clients including a thorough understanding of relevant legislation
9. show effective writing skills to communicate any strategy or other advice provided to a client

SPECIFIC OBJECTIVES

1. Have a better understanding of the SMSF industry – how many SMSFs there are, their growth rate, who looks after the clients, the demographics of trustees and why clients establish a SMSF
2. Understand and ensure compliance with the Corporates Act 2001 in terms of providing SMSF advice including licensing, training standards, compensation and penalty provisions as well as PDS requirements



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SPECIFIC OBJECTIVES CONT'D

3. Read, understand and apply legislation

- Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations (1994), the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Income Tax Regulations, the Corporations Act 2001, the Corporations Regulations, the Social Security Act 1991 (C'th), the Social Security Regulations, the Veterans Entitlement Act 1986 (C'th), the Veterans Entitlement Regulations, the Family Law Act 1975, the Family Law Regulations, the Bankruptcy Act 1966, Superannuation (Departing Australia Superannuation Payments Tax) Act 2006, Superannuation (Excess Concessional Contributions Tax) Act 2006, Superannuation (Excess Non-concessional Contributions Tax) Act 2006, Superannuation (Self Manage Superannuation Funds) Supervisory Levy Amendment Act 2006 as these laws apply to a SMSF

4. Read, understand and apply the provisions of any trust deed to various transactions in a SMSF

- Participants will also have the skills to provide detailed reviews of a trust deed as well as educating the client on key aspects of the deed including the PDS requirements under the Corporations Act 2001

SPECIFIC OBJECTIVES CONT'D

5. Know how to provide trustee direction and control in a SMSF for various members as well as how a trust deed or trustee company articles need to be drafted to ensure compliance with section 17A of the SIS Act and client requirements in terms of appointment and removal of trustees
6. Be aware of the compliance requirements for the trustee of a SMSF, the auditor to that fund as well as the responsibilities of an adviser having regard to the operations of section 215 – 218 of the SIS Act. Participants should also be able to convert a non-complying SMSF to a complying fund in line with section 42A of the SIS Act
7. Understand the various SIS laws and regulations that apply to the trustee of the fund including the sole purpose test, acquisition of assets by members, in-house assets. Participants should also be aware of their responsibilities if they find a breach of the SIS Act and how to rectify the breach

SPECIFIC OBJECTIVES CONT'D

8. Know how to create and implement an investment strategy for the trustee of a SMSF in accordance with the trust deed of the fund and section 52(2)(f) of the SIS Act 1993
9. Understand the contribution and excess contributions tax rules contained within Part 7 of the SIS Act and Part 3 of the Income Tax Assessment Act 1997 as well as the updated excess concessional contributions tax regime that applied from 1 July 2013
10. Understand and apply the CGT small business exemptions for clients seeking to transfer from a business to a SMSF before, during or after retirement
11. Know and be able to apply the general and specific taxation rules contained in Part 3 of the Income Tax Assessment Act 1997 to the trustee of the fund

SPECIFIC OBJECTIVES CONT'D

12. Be aware and able to apply the various taxation rules in relation to the superannuation benefit provisions in Part 3 of the Income Tax Assessment Act 1997
13. Know the various pensions available in a SMSF including the accounts based pension and pre-2007 pensions such as a lifetime complying, the fixed term complying, the flex pension, the allocated pension and the various assets test exempt pensions
14. Know and understand the laws and applications thereof to SMSF estate planning and in particular the use of SMSF Wills

HOW THE COURSE WILL WORK

- ❖ We will be covering a lot of material in two days
- ❖ Materials delivered as presentations, video clips and case work
- ❖ Focus one underlying premise 'What does an accountant do July 1st 2016?'
- ❖ We will get you through the assessments
- ❖ There will be limited time for conversation
- ❖ You will have full access to online information for additional information for six months

ASSESSMENT HINT



Whenever you see this symbol, you will know that the material being discussed is significant for completing the assessment.



COURSE SCHEDULE

❖ Course schedule ...

Your customer does not care how much you know, until you show how much you care.

Theodore Roosevelt

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