



# Specialist Accreditation Program

SMSF Specialist Advisor™ - Rules and Conditions

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## Section 1: Why Become an SMSF Association Accredited SMSF Specialist Advisor?

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### 1.1 Benefits of Accreditation

As an SMSF Specialist Advisor™ you will:



- Gain public and professional recognition as an accredited SMSF Specialist.
- Capture new business opportunities with the SMSF Association's national marketing campaigns.
- Utilise the SMSF Association's SMSF Specialist Logo on your marketing material and business cards.
- Have a voice through the SMSF Association's advocacy with government and regulators.
- Continually receive comprehensive specialist SMSF knowledge and skills.
- Keep informed of legislative changes and receive technical support services.

### 1.2 Promoting your Accreditation

Once you have achieved the SMSF Specialist Advisor™ status, the SMSF Association will publish your details on the SMSF Association website in the 'Find a Specialist' search function. The general public and other professionals will be able to access your name and contact details from this register or alternatively send you an enquiry direct via the "Online Enquiry Form".

You will also be provided with access to the Specialist Branding page on the website which contains the Specialist logo and guidelines for its use. Following the SMSF Association's approval of your proposed usage of these marks, you will be able to use the SMSF Association Certified designation SMSF Specialist Advisor™ and SSA™ post nominal as prescribed by the SMSF Association.

Please refer to clause 5.7 of the Terms and Conditions in this document for further information about the "Use of Marks and Certificate Approval".

## Section 2: SMSF Specialist Advisor™ Program

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### 2.1 Overview

The SMSF Association Accreditation Program recognises and accredits SMSF experts currently working in the SMSF industry.

The accreditation program is a process of verification and testing to ensure the applicant's knowledge and experience is at an appropriate standard for SMSF Association specialist recognition.

The SMSF Specialist Advisor™ program addresses the following three key areas:

1. SMSF Knowledge – Examination.
2. SMSF Advisor Experience; and
3. Continuing Professional Development (CPD).

### 2.2 Education Committee

The Education Committee is responsible for overseeing the SMSF Specialist Advisor™ program for the SMSF Association.

- In the event of any dispute, the SMSF Association Education Committee Chair, on behalf of the SMSF Association Board, will have the final veto.
- The accreditation program is subject to on-going update, interpretive clarification and review. All changes impacting on your accreditation will be conveyed to you prior to the change being implemented.

- The accreditation certification criteria are issued and controlled by the issue date on the certificate.

## 2.3 Program Components and Timeframe

### 2.3.1 Program Components

The SMSF Specialist Advisor™ Program comprises the following components:

- Optional Diagnostic Quiz
- Nine Learning Modules and associated assessments
- Online Exam
- SMSF Specialist Advisor Questionnaire

### 2.3.2 Program Timeframe

This is a twelve (12) month program and all components must be completed within this timeframe. No extensions will be permitted other than in exceptional circumstances. In the event of exceptional circumstances, a formal written application for extension must be made to the Education Committee.

If you have not successfully completed the Program within the prescribed timeframe, all fees paid and results already earned will be forfeited. In this instance should you wish to re-enter the Specialist Program in the future the same conditions for new entrants will apply. That is, all application fees will be required and the Program will need to be completed in full.

## 2.4 Eligibility Criteria

Only current financial Associate or Specialist Members of the SMSF Association are eligible to join the Specialist Accreditation Program. The SMSF Association also recommends that Associate Members should meet the following criteria prior to entering the SMSF Specialist Advisor™ program.

- Have a minimum two years' experience providing advice and/or services to the SMSF sector.
- SMSF related work activities should account for, or be growing towards a minimum of 10% of your total workload.
- Must be of good fame, integrity and character.

## The Accreditation Process

### 2.4.1 Learning Modules

There are nine (9) learning modules that must be completed before gaining access to the online exam. Each learning module has an associated assessment that must be successfully completed before gaining access to the subsequent learning module.

### 2.4.2 Online Exam

The SMSF Association's online examination process is fully supervised. Applicants are required to nominate a suitable examination supervisor who is responsible for ensuring that the SMSF Association's examination conditions are adhered to. The SMSF Association Education Centre provides both the applicant and the examination supervisor the convenience of deciding when and where the examination is to be conducted.

The Online Exam is two hours in duration and consists of 90 multiple choice questions only. Each question has only one correct answer.

Applicants are required to achieve a result of 50% or greater in the Online Exam.

Successful Result	50% or greater
Applicant will be required to re-sit the Online Exam	49% or less

Upon completion, the Online Exam will be assessed and the applicant will receive notification of their result within two working days. Applicants are permitted a total of two attempts to pass the Online Exam.

### 2.4.3 **SSA Program Questionnaire**

After registering for the Program applicants will receive the SSA Program Questionnaire.

This short questionnaire tests and verifies adherence to the SMSF Specialist Advisor Program Eligibility Criteria and includes a CPD activity check if applicable.

#### **CPD Activity Check**

Applicants are required to provide details of their CPD activities which fall within the current triennium period. The SMSF Association will conduct a review of the CPD details provided to ensure they meet the requirements of the SMSF Association's CPD Policy.

If at the time of submitting the Questionnaire, the applicant is yet to complete the first full year of their first triennium, CPD activities will not be reviewed as part of the accreditation process. Instead the applicant will be flagged for a compulsory CPD activity check at the conclusion of Year One of their first triennium to ensure they have achieved the minimum CPD points as per the SMSF Association CPD Policy. Please refer to the CPD section of our website for more information about the SMSF Association CPD review process.

### 2.4.4 **Notification of Accreditation Results**

Applicants will be advised of the results of their Specialist Accreditation application as follows:

Successful Result	<p>Applicant receives:</p> <ul style="list-style-type: none"> <li>• SMSF Specialist Advisor™ evaluation report and letter via email.</li> <li>• Certificate of SMSF Specialist Advisor™.</li> <li>• Logos and relevant usage guidelines.</li> <li>• Inclusion on the SMSF Association website via the Find a Specialist search function.</li> <li>• Acknowledgement in the SMSF Association Member Newsletter.</li> </ul>
Unsuccessful Result	<p>Applicant receives:</p> <ul style="list-style-type: none"> <li>• SMSF Specialist Advisor™ evaluation report and letter.</li> </ul>

## 2.5 **Circumstances Affecting the Accreditation**

### 2.5.1 **Updates or Changes Impacting Accreditation**

Should a member's personal details or professional circumstances change in such a way that will materially affect their SMSF Specialist Advisor™ accreditation, they must notify the SMSF Association in writing within four weeks of the change (email is acceptable). The notification is to include the specific change(s); and the impact of the change(s) on the SMSF Specialist Advisor™ accreditation.

Actions include, but are not limited to:

- Recommendations from the PSC regarding change in their status.
- Notification of any changes to the National Register which holds their details.

#### 2.5.2 **Suspension, Withdrawal or Cancellation of Accreditation Certificate**

The SMSF Association has the right to suspend, withdraw or cancel the Certificate for a Member's accreditation as an SMSF Specialist Advisor™ at any time. The Certificate may be suspended should:

- The PSC authorise a suspension.
- The Member misuse the Certification Marks.
- The Member fail to comply with the financial requirements of the Agreement entered into with the SMSF Association.
- The Member bring the SMSF Association into disrepute in any way.
- The Member fail to comply with the SMSF Association Constitution, Code of Professional Conduct or CPD Policy.

The SMSF Association will assist members to take appropriate remedial action following suspension of their certificate of SMSF Specialist Advisor™ but should a Member fail to act within a reasonable time frame the certificate of SMSF Specialist Advisor™ will be withdrawn. The SMSF Association reserves the right to publish the withdrawal of Certification in whatever way it sees fit. Certificates of SMSF Specialist Advisor™ remain the property of the SMSF Association.

### 2.6 **SMSF Specialist Advisor™ Accreditation and Privacy**

Please refer to the SMSF Association Privacy Policy on the SMSF Association website at [www.smsfassociation.com](http://www.smsfassociation.com).

In addition to the above policy, if circumstances arise which the SMSF Association determine require further investigation, the SMSF Association may:

- Seek a credit check of a Member's personal and professional background; and/or
- Seek a police check of a Member's personal background; and/or
- Seek information from other related regulators about a Member's professional background.

The SMSF Association will keep records of the above and may provide this information to the Regulator where any legal obligation is incurred. By applying for the SMSF Specialist Advisor™ designation a Member provides consent for the SMSF Association to undertake the above background checks and research when required. If required, Members will be notified prior to these checks occurring.

## **Section 3: Compliance with the SMSF Association policies**

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### 3.1 **Interpretation**

A reference to a word or phrase used in this document which is defined in the Constitution will have the same meaning given to that term in the Constitution.

### 3.2 **Compliance with SMSF Association documents**

In addition to complying with the terms of this document, you must comply with the documents set out below. To the extent of any inconsistency between a provision of any of the below documents, the following order of precedence shall apply:

- 3.2.1 The Constitution;
- 3.2.2 The Code of Professional Conduct and Disciplinary Procedures;
- 3.2.3 The SMSF Association CPD Policy and
- 3.2.4 Any Other Rules (including this document).  
so that the provision in the higher ranked document shall prevail to the extent of the inconsistency.

## **Section 4: Professional Indemnity Insurance**

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### **4.1 Professional Indemnity Insurance Requirements**

SMSF Association SMSF Specialist Advisors must hold adequate Professional Indemnity insurance in relation to the SMSF professional services provided.

Professional Indemnity insurance is compulsory for all SMSF Specialist Advisor Program applicants and holders of a current SMSF Specialist Advisor designation. Members need to consider (in discussion with their insurance brokers or other advisers) what is an adequate type and level of cover for their particular circumstances. It is the Member's responsibility to ensure the services they provide are covered by valid and binding Professional Indemnity insurance.

The SMSF Association is a recognised professional association with the Tax Practitioners Board (TPB) and as such members registered with the TPB as a tax agent or tax (financial) adviser are to be mindful of the TPB Professional Indemnity insurance requirements.

## **Section 5: SMSF Specialist Advisor™ Terms and Conditions**

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### **5.1 Responsibilities**

- 5.1.1 As a party to this Agreement, you shall provide the SMSF Association with all documents, information and facilities as necessary to enable the SMSF Association to provide the services under this Agreement.
- 5.1.2 As a party to this Agreement, the SMSF Association shall provide reviews, evaluation, testing and, if satisfactory, recommendation of Accreditation in accordance with the SMSF Specialist Advisor™ program. Please note that, in pursuit of its policy of constant improvement, the SMSF Association reserves the right to modify their procedures.
- 5.1.3 You hereby warrant and covenant with the SMSF Association that you will at all times during the life of the Agreement comply with all reasonable requirements necessary for the issuance of the Certification by the PSC, including (but without prejudice to the generality thereof) to all statutes, rules, regulations issued by any statutory or other Government or Regulatory authority, all recommendations, standards, codes or similar matters issued by any authority pursuant to which, in compliance of which, or for the purpose of which Certification is issued or such other reasonable requirements of the SMSF Association as are necessary to enable SMSF Specialist Advisor™ accreditation to be issued and maintained.
- 5.1.4 You hereby warrant the completeness and accuracy of all documents and information supplied to the SMSF Association for the purposes of this Agreement. You also undertake to notify the SMSF Association in writing of any conditions, which would or could affect the SMSF Association's decision to issue a recommendation to the PSC for the maintenance of SMSF Specialist Advisor™ accreditation (this includes major complaints). The SMSF Association shall also be given access to all material in relation to the above.
- 5.1.5 If any of the terms and conditions of this Agreement are determined to be invalid or unenforceable by any Court such determination and consequential severance (if any) shall not invalidate the rest of the Agreement which shall remain in full force and effect as if such terms and provision had not been made a part thereof.
- 5.1.6 Should any clause of this Agreement conflict with any requirement of the Australian Consumer Law or other relevant law as applicable, then that clause should be severed from the Agreement but the remainder of the Agreement shall remain in force.

## 5.2 Terms of Payment

- 5.2.1 Program Fees are disclosed on the SMSF Association website and signing the 'SSA Agreement and Payment Form' or submitting an online application confirms acceptance of the relevant Program Fees and the Terms and Conditions.
- 5.2.2 The SMSF Association reserves the right to change the Program Fees. These will be reviewed on a regular basis. You will be given prior written notice of any proposed change.
- 5.2.3 Should you postpone or cancel mutually agreed arrangements, the SMSF Association shall reserve the right to charge a fee equivalent to 50% of the total of the fee chargeable for the agreed arrangement. This sum may not be discounted off future chargeable amounts.
- 5.2.4 The Program Fees (which are charged in advance) are not refundable or part refundable without PSC approval.
- 5.2.5 Please note that the PSC cannot recommend Accreditation until all due payments have been received.

## 5.3 Liability

- 5.3.1 To the extent permitted by law, the SMSF Association will not be responsible in tort, contract or otherwise for any loss or damage, including for any personal injuries or death, or any consequential loss, loss of markets and pure economic loss suffered by you, whether or not the loss or damage occurs in the course of performance by the SMSF Association of this Agreement or other services or in events which are in the contemplation of the SMSF Association and/or you the member or in events which are foreseeable by the SMSF Association and/or you the member.
- 5.3.2 To the extent that liability has not been effectively excluded by the preceding clause, then the SMSF Association limits its liability to:
- The supply of the particular service again; or
  - The payment of the cost of supplying the particular service again at the election of the SMSF Association.

## 5.4 Indemnity

- 5.4.1 You shall indemnify and hold harmless the SMSF Association, its officers, directors, employees and agents from and against any claim, action and demand (including reasonable solicitor fees, costs and expenses on a solicitor/SMSF Association member basis) by any person for personal injury or death or damage to property by whomsoever owned or financial loss suffered by any person arising from:
- The services provided by the SMSF Association except to the extent that such claims are caused by the neglect, fraud or misadventure by the SMSF Association;
  - The use or misuse by you of any certificate, licence, mark or conformity provided by the SMSF Association in accordance with this Agreement;
  - Any breach of this Agreement.

## 5.5 Confidentiality

- 5.5.1 Except as may be required by the Regulator or any Law and the conditions herein, both the SMSF Association and you the member will treat the program as strictly confidential and will not disclose to any third party without prior written consent of the other, any information which comes into their possession, the possession of their employees, agents or others by virtue of this Agreement.

## 5.6 Legal Requirements

- 5.6.1 This Agreement is governed by the Laws of the Commonwealth of Australia and the parties submit to the jurisdiction of the High Court of Australia and all notices and proceedings served will be deemed to be duly served if sent by pre-paid registered mail to the address of the party as herein above appearing or as may be subsequently notified by the other.



## 5.7 Use of Marks and Certificate Approval

- 5.7.1 All intellectual property in relation to the SMSF Association Accreditation Program remains the property of the SMSF Association and shall not pass to any other person, member, service provider or organisation. The Accreditation program shall remain the property of the SMSF Association. The Certificate of SMSF Specialist Advisor™ and the Certified Mark – SSA™ and SMSF Specialist Advisor™ shall remain the property of the SMSF Association, but be displayed by you the member.
- 5.7.2 Permission to continue using the Certificate of SMSF Specialist Advisor™ and the Certified Mark – SSA™ and SMSF Specialist Advisor™ may be withdrawn in cases where the PSC has decreed that you will be removed from Specialisation. The certificate shall be returned by you to the SMSF Association when requested in a timely manner.
- 5.7.3 The SMSF Association Trade Mark shall only be used upon the SMSF Association approval. You must request approval of the usage of the designation prior to any market usage.
- 5.7.4 Certificates of SMSF Specialist Advisor™ are issued or re-issued upon successful completion of evaluation and all payment of relevant fees.
- 5.7.5 The Certificate may not be changed or altered, unless you have specific authority from the PSC. Reference to a Certificate of SMSF Specialist Advisor™ shall always be made with the Standard against which SMSF Specialist Advisor™ was granted as follows;
- SMSF Specialist Advisor™ and SSA™ (Membership No.: SMSF Association XXXX).
- 5.7.6 You shall be entitled to display the Certificate at the place of work, website or in any promotional or advertising material pertaining to you as an individual. It must always be used in conjunction with your name and cannot be used for any other purpose. You will be required to meet the SMSF Association usage guide. Photocopies of Certificates for disclosure purposes only are permitted.
- 5.7.7 Certificates of SMSF Specialist Advisor™ are only issued by the SMSF Association.

## 5.8 SMSF Association Guidelines for Accreditation Usage

- 5.8.1 SMSF Association members having achieved the SMSF Specialist Advisor™ designation will have access to the Specialist Branding page on the website which contains information on the use of the SMSF Association branding. We are proud of the SMSF Association SMSF Specialist logo as it defines the identity of SMSF Specialist Advisors and will become highly visible in the marketplace. We seek your assistance in working with us, to maintain a consistent and high quality appearance in all applications. It is important to appreciate that our logo is our corporate signature and like any signature, we are conscious of where it appears and how it is used. You may use the SMSF Association Certified Mark – SSA™ and SMSF Specialist Advisor™.
- 5.8.2 SMSF Specialist Advisor™ Certified Mark(s) must be used in accordance with the SMSF Association usage guidelines. Proofs must be submitted to the SMSF Association for approval prior to production. The Specialist Marks may be used on business stationery, literature or other publicity material pertaining only to the individual member. They shall not be held out or passed off in any way that would breach the program rules and the SMSF Association ethics. They shall not be used on a product, or in any way that may be interpreted as denoting product compliance, performance, quality level or other characteristic of the product/service/advice. The Marks shall be reproduced in their entirety and shall not be changed in any way without written consent of the Chairman of the SMSF Association or the Managing Director/CEO of the SMSF Association. To ensure the correct usage of the logo and to preserve the image and positioning of the Specialist designation, use of the logo is permitted as follows:
- The Specialist designation is granted to the individual; not the corporation, firm or organisation therefore public display and/or signage of the SMSF Specialist Advisor™ must clearly indicate that the certification is to the individual and NOT the firm. Such display and/or signage shall not mislead the public into believing otherwise.

- Electronic copies of the SMSF Association SMSF Specialist logo may be obtained from the Specialist Branding page on the website. Reproduction of the SMSF Specialist logo as shown on the copy must always remain intact. That is, the graphic must not be separated from the descriptor.
- The protocol for using the Specialist designation in conjunction with educational qualifications and the SMSF Association membership should be as follows:
  - a. Educational qualification
  - b. The SMSF Association membership specialist designation - Accredited Mark *E.g.: Mary Citizen BA (Eco) SSA™*

## 5.9 Colours

5.9.1 The SMSF Association Marks shall only be printed using either of the SMSF Association colour codes. The SMSF Association SMSF Specialist logo may be used in the following colours: The SMSF Association registered Colours – refer to details in user guidelines:

- Blue
- Grey scale

*Note: Access to the Specialist Branding page on the website will be granted with the original issue of the Certificate of SMSF Specialist Advisor™.*

## Section 6: Dispute Resolution

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### 6.1 General

In the event of a dispute arising with respect to or out of this Agreement between an SMSF Specialist Advisor and the SMSF Association or between two or more SMSF Specialist Advisors, the SMSF Association will apply the following dispute resolution process:

- 6.1.1 A party may give the other party(ies) written notice of the dispute which will identify and provide details of the dispute.
- 6.1.2 A senior executive of the SMSF Association appointed by the Managing Director/ CEO of the SMSF Association must meet with the party(ies) to the dispute within 14 days of any party receiving a written notice of a dispute in accordance with clause 6.1.1, in an attempt to resolve the dispute.
- 6.1.3 If the dispute is not resolved after a meeting as set out in clause 6.1.2, it must be referred to a Mediator agreed between the parties, and if not agreed, appointed by the Law Society of South Australia using the Law Society form of Mediation Agreement.
- 6.1.4 If the dispute is not resolved at mediation, it must proceed to an appeal if the dispute relates to a decision within the meaning of Section 7. All other disputes may be referred to an Arbitrator nominated by the President of the Law Society of South Australia and conducted in accordance with the Commercial Arbitration Act (SA).

## Section 7: Appeals

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### 7.1 General

7.1.1 Any SMSF Association member has the right to appeal against decisions of the SMSF Association on the following grounds:

- Refusal of an application for SMSF Specialist Advisor™ designation;
- Cancellation or suspension of SMSF Specialist Advisor™ designation;
- Non acceptance of the scope, or part of the scope, of SMSF Specialist Advisor™ designation;
- Third Party appeal against the SMSF Association's decision to grant SMSF Specialist Advisor™ status to an SMSF Association member.

7.1.2 The appeal shall be governed by the terms of the SMSF Association Code of Professional Conduct and Disciplinary Procedures.