

Unlicensed Accountants

in the current SMSF landscape



Smarter SMSF

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Today's session

Myths & misconceptions

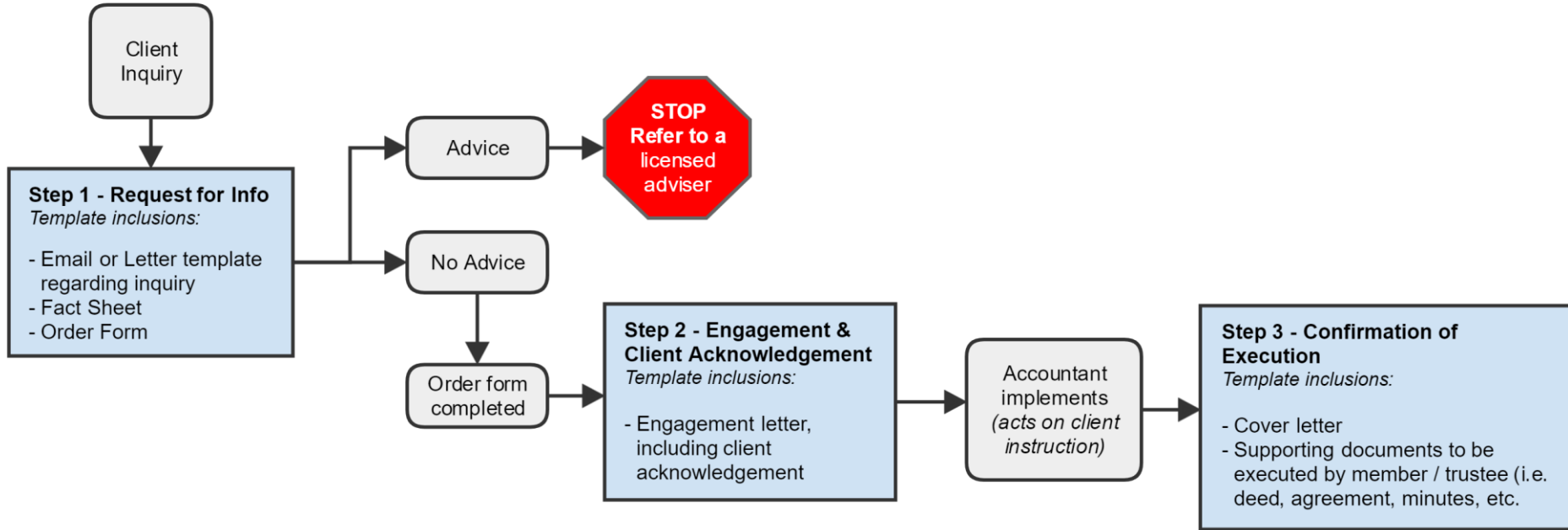
Facts vs. General Advice vs. Personal Advice

The process

Building it as an integrated workflow

Product rollout & Pricing

The unlicensed process - now



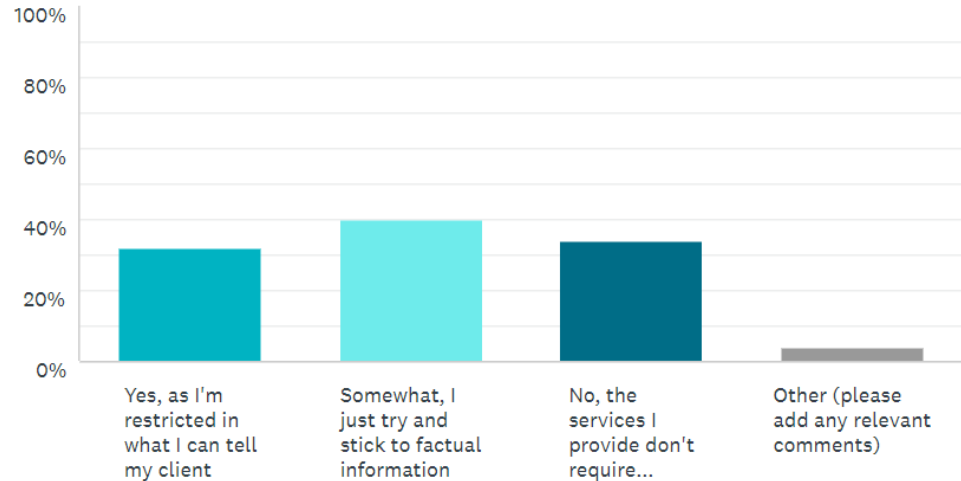
 Poll 1

Are you currently?

Poll 2



Is not having a licence inhibiting the engagement you have with your SMSF clients?



<https://smartersmsf.com/futureofsmsf>

Myths & misconceptions

Myths & misconceptions

- If you're not licensed you can't have any SMSF clients
- It's all tax advice...
- If licensed advice has been given, an unlicensed accountant can always set up an SMSF

Facts vs. General Advice vs. Personal Advice

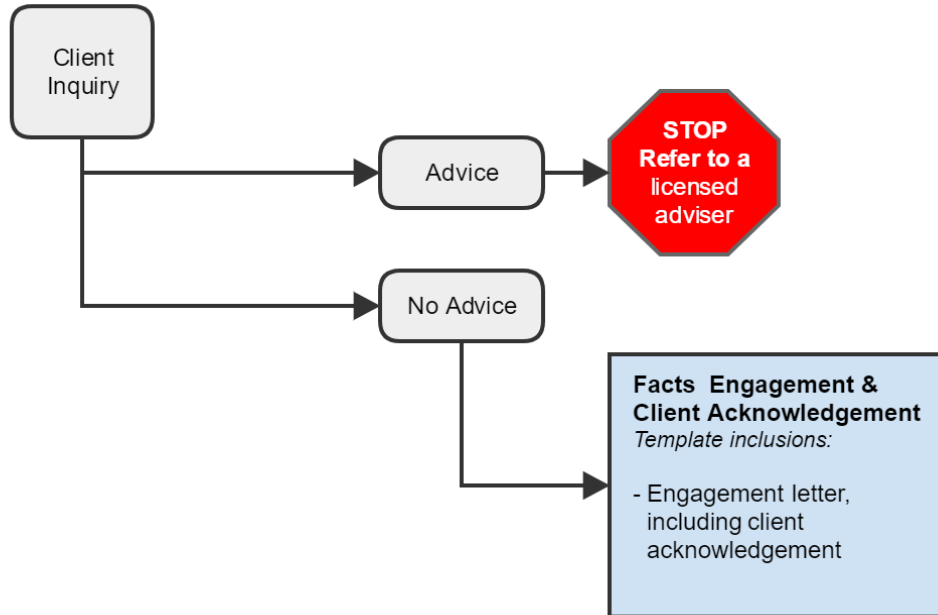
1. Statement of opinion or recommendation?	2. Intended to influence to make a decision (or a reasonable person would think so)
3. About a product or class of products	4. Considered 1 or more of their objectives, financial situation or needs (or a reasonable person might expect that you did)

Which side of the fence?

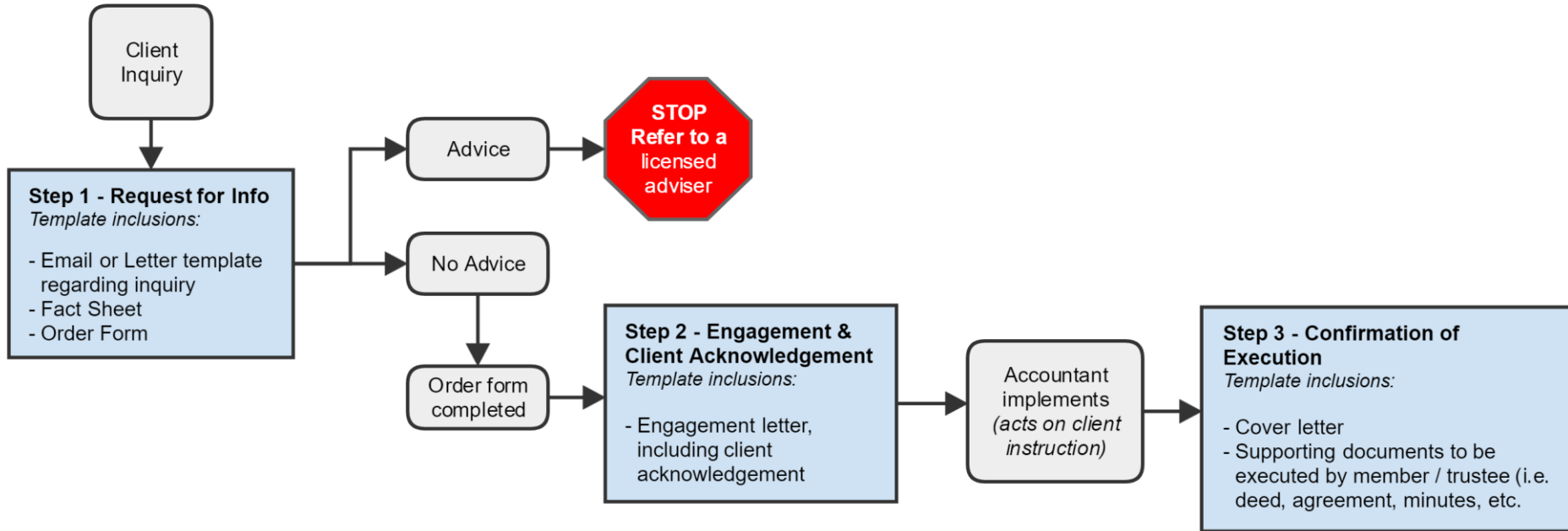
- **Facts:** No opinion – express or implied
- **Advice:** An opinion, with reasons why - and documented in an SOA
- For this to work, you need:
 - to make a conscious decision regarding advice or information
 - processes & workflows for both advice and information
 - supporting templates/toolbox

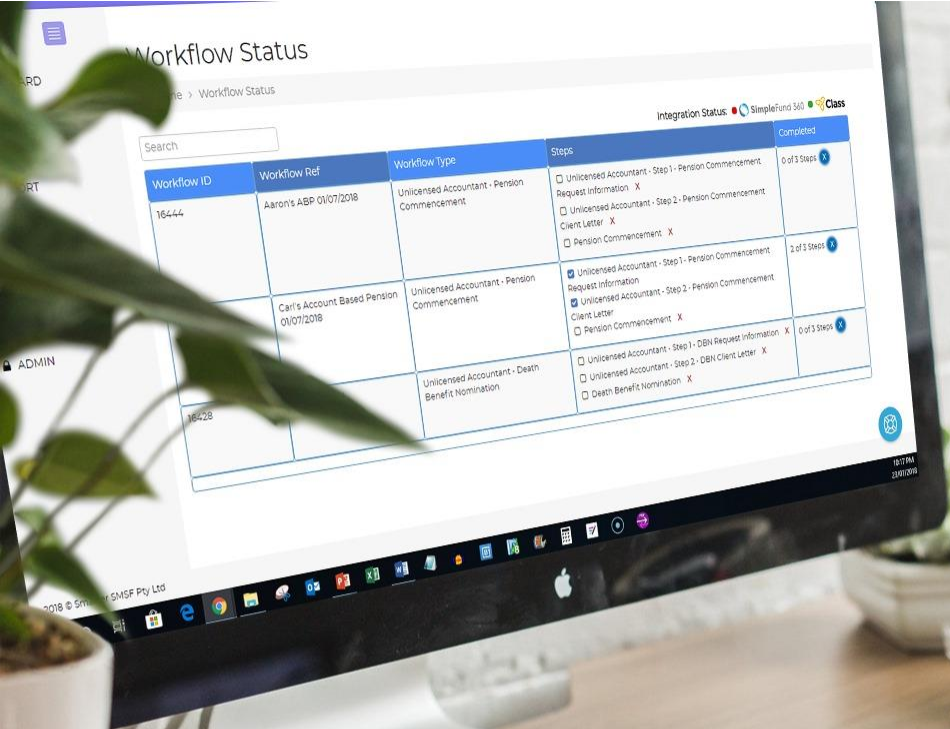
The process...

The unlicensed process - before



The unlicensed process - now



A computer monitor displays a 'Workflow Status' dashboard. The dashboard includes a search bar, a table with columns for Workflow ID, Workflow Ref, Workflow Type, Steps, and Completed. The table lists three workflows: 'Aaron's ABP 01/07/2018', 'Carl's Account Based Pension 01/07/2018', and '16428'. The 'Steps' column contains lists of tasks with checkboxes, some of which are checked. The 'Completed' column shows progress indicators like '0 of 3 Steps' or '2 of 3 Steps'. The desktop background shows a taskbar with various application icons and a system tray with the date '18/11/2018' and time '2:07:09'. A copyright notice '© 2018 Smarter SMSF Pty Ltd' is visible in the bottom left corner of the screen.

Workflow ID	Workflow Ref	Workflow Type	Steps	Completed
16444	Aaron's ABP 01/07/2018	Unlicensed Accountant - Pension Commencement	<input type="checkbox"/> Unlicensed Accountant - Step 1 - Pension Commencement Request Information X <input type="checkbox"/> Unlicensed Accountant - Step 2 - Pension Commencement Client Letter X <input type="checkbox"/> Pension Commencement X	0 of 3 Steps X
	Carl's Account Based Pension 01/07/2018	Unlicensed Accountant - Pension Commencement	<input checked="" type="checkbox"/> Unlicensed Accountant - Step 1 - Pension Commencement Request Information <input checked="" type="checkbox"/> Unlicensed Accountant - Step 2 - Pension Commencement Client Letter <input type="checkbox"/> Pension Commencement X	2 of 3 Steps X
16428		Unlicensed Accountant - Death Benefit Nomination	<input type="checkbox"/> Unlicensed Accountant - Step 1 - DBN Request Information X <input type="checkbox"/> Unlicensed Accountant - Step 2 - DBN Client Letter X <input type="checkbox"/> Death Benefit Nomination X	0 of 3 Steps X

Smart flows process



- DASHBOARD
- LEARN
- CREATE
- SUPPORT
- PAYG
- KNOWLEDGE BASE
- INTEGRATIONS
- MY ACCOUNT
- ADMIN

Unlicensed Accountant

Home > Order > Unlicensed Accountant

NEW SMSF
Fund Establishment

START A PENSION
Pension Commencement - ...

ANNUAL PENSION REVIEW
Annual Pension Review

PARTIAL COMMUTATION
Partial Commutation

LUMP SUM
Lump Sum

DEATH BENEFIT NOMINATION
Death Benefit Nomination

INVESTMENT STRATEGY
Investment Strategy

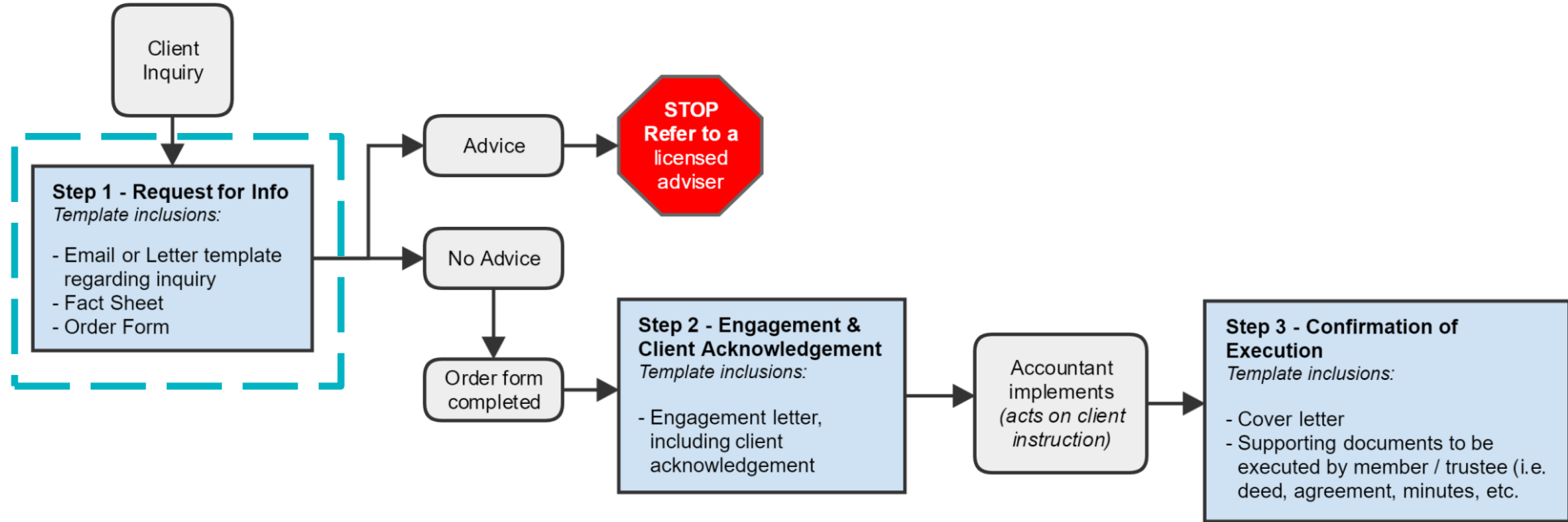
Unlicensed Accountant

Pension Commencement - Step 1 - Request for information	Start Step 1
Pension Commencement - Step 2 - Client Letter	Start Step 2
DBN - Step 1 - Request for information	Start Step 1
DBN - Step 2 - Client Letter	Start Step 2

Edit



The unlicensed process – Step 1



Step 1 – Request for Info

- Client conversation – what are you saying / which side of the fence?
- You are acting on instructions
- Are you working with a referral partner?
- Client accepting or declining of the referral for advice
- Providing information to your SMSF client (e.g. fact sheet)
- Decision making - what you can assist with vs. client must complete?

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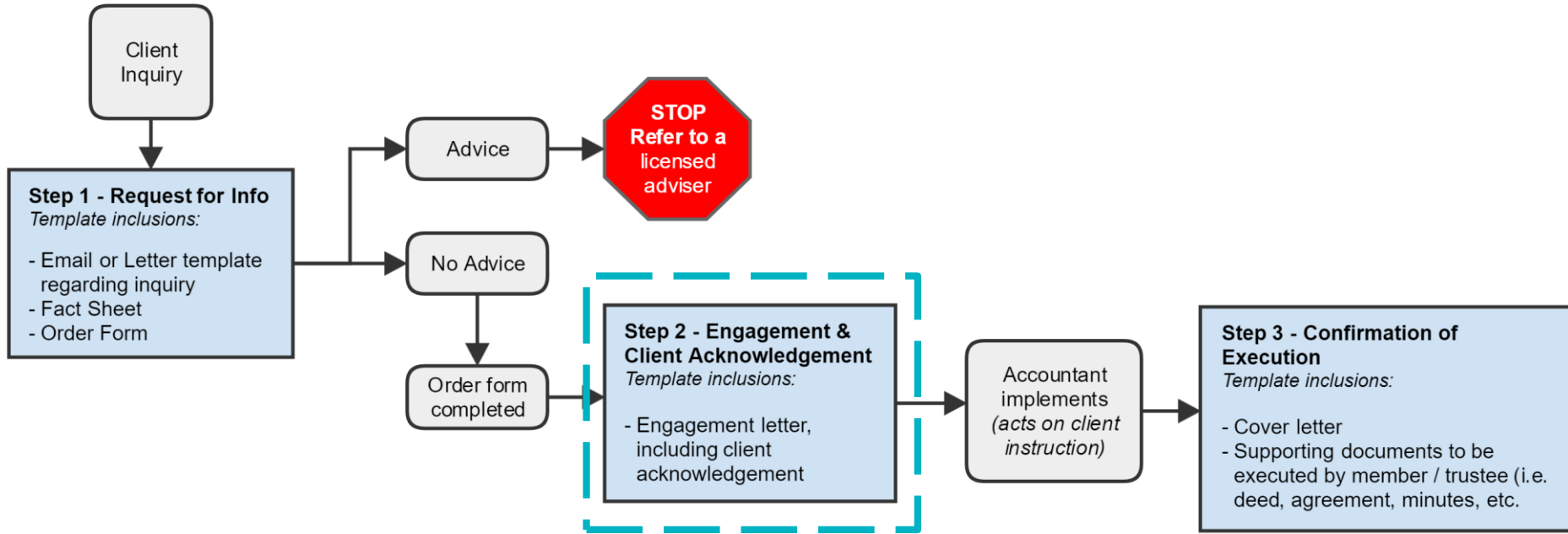
Workflow Status

Home > Workflow Status

Integration Status: SimpleFund 360 Class

Workflow ID	Workflow Ref	Workflow Type	Steps	Completed
16454	Aaron's ABP - 01/07/2018	Unlicensed Accountant - Pension Commencement	<input type="checkbox"/> Unlicensed Accountant - Step 1 - Pension Commencement Request Information X <input type="checkbox"/> Unlicensed Accountant - Step 2 - Pension Commencement Client Letter X <input type="checkbox"/> Pension Commencement X	0 of 3 Steps X
16426	Carl's Account Based Pension 01/07/2018	Unlicensed Accountant - Pension Commencement	<input checked="" type="checkbox"/> Unlicensed Accountant - Step 1 - Pension Commencement Request Information <input checked="" type="checkbox"/> Unlicensed Accountant - Step 2 - Pension Commencement Client Letter <input type="checkbox"/> Pension Commencement X	2 of 3 Steps X
16428	Mike's BDBN	Unlicensed Accountant - Death Benefit Nomination	<input type="checkbox"/> Unlicensed Accountant - Step 1 - DBN Request Information X <input type="checkbox"/> Unlicensed Accountant - Step 2 - DBN Client Letter X <input type="checkbox"/> Death Benefit Nomination X	0 of 3 Steps X

The unlicensed process – Step 2



Step 2 – Engagement & Acknowledgement

- Confirmation of instructions from client
- Clarification on scope of referral and 'execution only'
- Key information about the decision
- Outlines next steps in the process
 - trustee/member to complete
 - what you can complete (as accountant)
- Costs associated with the engagement
- Client acknowledgement - to be signed and returned
 - Confirming understanding of letter and decision being made

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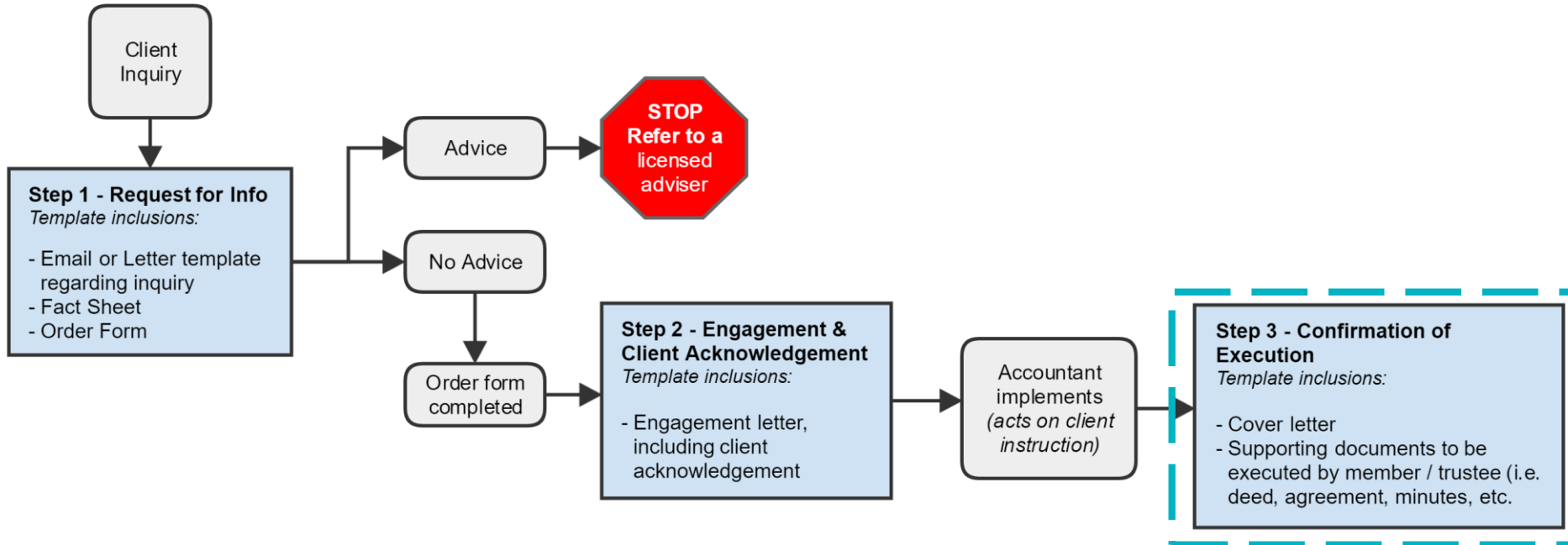
Workflow Status

Home > Workflow Status

Integration Status: SimpleFund 360 Class

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16426	Carl's Account Based Pension 01/07/2018	Unlicensed Accountant - Pension Commencement	<input checked="" type="checkbox"/> Unlicensed Accountant - Step 1 - Pension Commencement Request Information <input checked="" type="checkbox"/> Unlicensed Accountant - Step 2 - Pension Commencement Client Letter <input type="checkbox"/> Pension Commencement X	2 of 3 Steps X
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The unlicensed process – Step 3










Step 3 – Execution Documents

- Preparation of the documentation in accordance with client instructions
- Following the rules of the fund (trust deed)
- Implement, including meeting various reporting obligations
 - E.g. transfer balance account reporting (TBAR)

Documentation is
your friend

Unlicensed letters & documents

The following **documents** will be available as subscription **OR** on a PAYG basis:

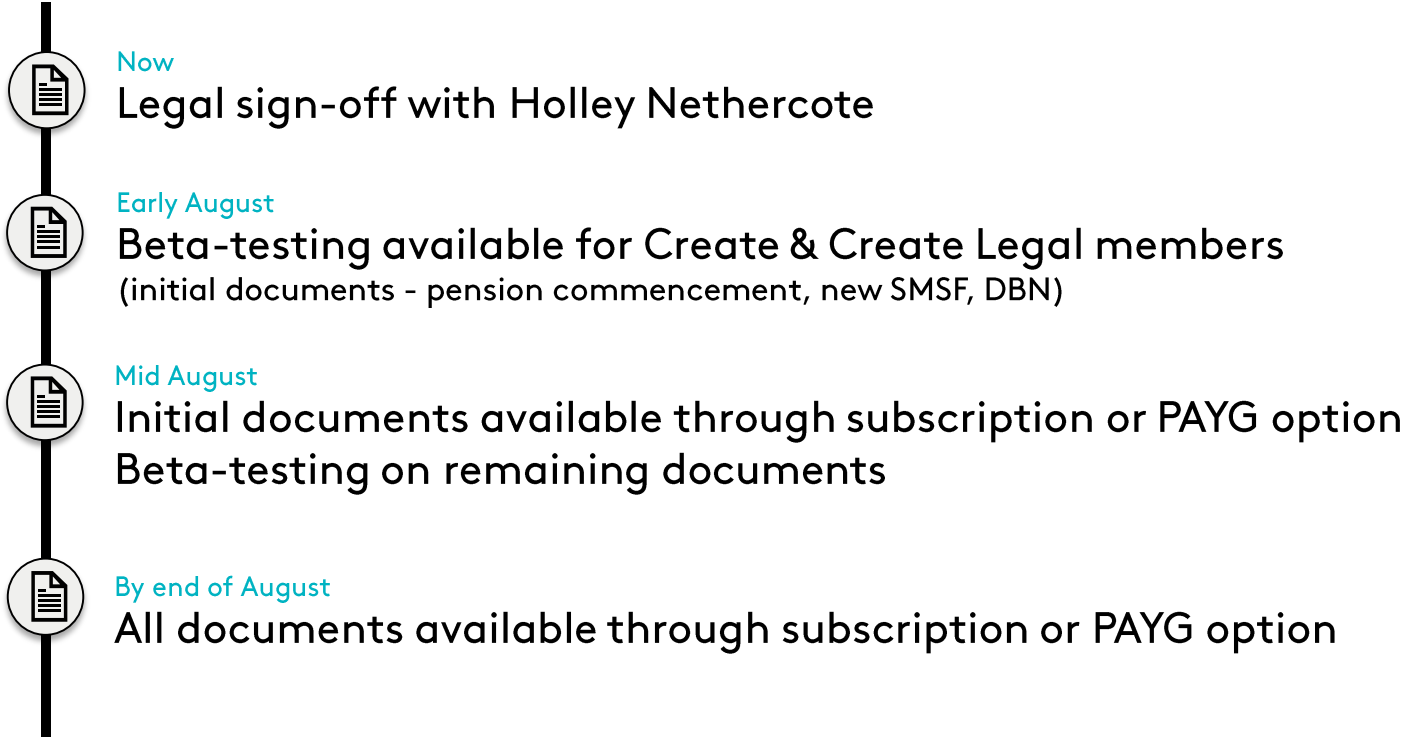
-  Fund Establishment
-  Pension Commencement
-  Partial Commutation
-  Lump Sum
-  Annual Pension (incl. above minimum amounts)
-  Death Benefit Nominations
-  Investment Strategy

Subscription of
\$130 p/mth + GST

OR

\$70 + GST
per document
(steps 1 & 2)

Timeline





Thank you!

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