

## Competent Adviser Status (CAS)

Approval Requirements  
Impact Financial Services

### 1 PURPOSE OF CAS

Competent Adviser Status (CAS) confirms that an adviser has demonstrated the knowledge, skills and professional judgement required to provide advice independently.

Before CAS is granted, Impact Financial Services must be satisfied that the adviser can:

- provide suitable advice to clients
- follow the firm's advice processes
- maintain compliant client documentation
- communicate clearly and professionally with clients

CAS approval forms part of the firm's Training & Competence (T&C) framework.

### 2 MINIMUM CASE EXPERIENCE

Before CAS can be granted, the adviser must demonstrate practical experience handling client cases.

The adviser must normally complete:

**Minimum 30 client cases under supervision.**

These cases may include:

- protection advice cases
- mortgage cases (for mortgage advisers)
- combined mortgage and protection advice

This ensures the adviser has gained sufficient real client experience before advising independently.

### 3 FILE REVIEW STANDARDS

Client cases will be reviewed as part of the competence assessment process.

To qualify for CAS, the adviser must achieve:

**Minimum 90% satisfactory file review rating.**

File reviews will assess:

- quality of fact find
- suitability of recommendations
- documentation completeness
- compliance with firm procedures

Where file quality does not meet the required standard, additional supervision may be required.

### 4 REGULATORY KNOWLEDGE TESTS

Advisers must successfully complete the firm's Regulatory Knowledge Tests before CAS can be granted.

These tests assess knowledge of:

- regulatory requirements
- suitability of advice
- consumer protection principles
- firm procedures and standards

This ensures advisers understand the regulatory environment in which they operate.

### 5 IMPACT ACADEMY TRAINING

Advisers must successfully complete the required learning modules within Impact Academy.

Training includes knowledge of:

- protection advice processes
- mortgage advice processes (where applicable)
- product structures and suitability
- client needs assessment

Completion of Impact Academy training is required before CAS approval.

## 6 CAS ROLE PLAY ASSESSMENT

Before CAS is granted, advisers must complete a dedicated CAS role play assessment.

This role play is separate from the role play completed during the initial induction.

The CAS role play assesses the adviser's ability to:

- conduct a professional client conversation
- identify client needs
- explain recommended solutions
- discuss risks and alternatives

This ensures advisers can provide advice clearly and responsibly.

## 7 ADVISER ACTIVITY AND ENGAGEMENT

Advisers must demonstrate consistent professional activity before CAS can be granted.

This includes:

- regular client activity and sales
- active participation in Adviser Development Academy (ADA) sessions

Advisers must normally achieve:

**Minimum 90% attendance at ADA sessions.**

Regular engagement ensures advisers continue developing their professional knowledge.

## 8 PERSISTENCY AND CLIENT OUTCOMES

As part of the firm's quality standards, advisers must demonstrate acceptable policy persistency.

To qualify for CAS, the adviser must maintain:

**Maximum 10% policy cancellation / clawback rate over the previous 6 months.**

This requirement helps ensure that advisers provide suitable advice and maintain strong client outcomes.

Persistency is monitored as part of the firm's client outcome and quality standards.

### CAS APPROVAL – KEY METRICS SUMMARY

<b>30</b> Minimum supervised cases	<b>90%</b> File review pass rate	<b>90%</b> ADA attendance	<b>≤10%</b> Max cancellation rate
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## 9 MANAGER RECOMMENDATION

Before CAS can be granted, the adviser's manager must confirm that the adviser:

- demonstrates consistent professional behaviour
- provides suitable client advice
- follows firm procedures
- is ready to advise independently

The manager must provide a positive recommendation for CAS approval.

## 10 T&C MANAGER APPROVAL

Final CAS approval must be confirmed by the firm's Training & Competence (T&C) Manager.

The T&C Manager will review:

- case experience
- file review results
- training completion
- role play assessment
- adviser activity and persistency

Only after this review may CAS be formally granted.

## 11 RECORDING CAS APPROVAL

Once CAS is granted, the firm must record the approval within internal systems.

This may include:

- updating adviser status in Pro System
- recording the CAS approval date
- documenting the approving manager and T&C Manager

Maintaining accurate records ensures a clear compliance audit trail.

## 12 IMPACT ADVICE STANDARD

At Impact Financial Services, CAS confirms that an adviser has demonstrated the competence required to advise independently.

However advisers remain responsible for:

- maintaining professional standards
- continuing their professional development
- complying with the firm's procedures and regulatory obligations

The objective is to ensure that clients receive clear, suitable and responsible financial advice.

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### DOCUMENT CONTROL

Owner: Training & Competence

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