



JPR Super Pty Ltd

## Our Story

Whilst there hasn't been any major tax reforms within Super for quite some time, the landscape has definitely shifted in terms of compliance and issues surrounding advice.

With the abolishment of the Accountants Exemption this is probably one of the biggest changes to disrupt the financial services industry. One of the few legitimate exemptions that previously applied to accountants was the ability for them to recommend the establishment, or wind-up, of an SMSF. This exemption was removed as of 1 July, 2016 meaning that an accountant or SMSF administrator can no longer provide this advice.

To be able to provide this advice, the legislation now requires the adviser to be appropriately licenced. JPR Super Pty Ltd was incorporated as the business entity to enable JPR Business Group Pty Ltd to provide this advice to our clients.

Specifically, Darren Ricardo - one of JPR Business Group's firms directors, has undertaken the required study and is now appropriately licenced as an Authorised representative under SMSF Advisers Network Pty Ltd and is licensed to give you advice around the establishment (or closure) of an SMSF as well as a comprehensive range of strategies when it comes to your super i.e. making superannuation contributions or moving into pension phase as these are considered a financial product.

The provision of this advice is heavily regulated and required the adviser to provide this advice in the form of a Statement of Advice (SOA). Invoicing for the provision of this Superannuation advice will be undertaken through our licensee – SMSF Advisers Network Pty Ltd.

The Accounting practice – JPR Business Group Pty Ltd, will continue to provide SMSF incorporations, management and compliance services.





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The real change that existing SMSF trustees will notice will be that the (unlicensed) accountants they work, with will become very wary and cautious of what advice and information they provide. Unfortunately, many non-specialist accountants are blasé about what advice they are allowed to give to their SMSF clients.

The fact that many accountants have provided the same (unlicensed) advice for years or decades and they've never been looked at by ASIC, (as well as the fact that limited exemptions exist), has given accountants a false sense of protection when it comes to SMSF advice. With the removal of the limited exemptions on 1 July 2016, accountants will no longer have this luxury.

As a profession, we acknowledge that the financial future of our clients is something that needs to be taken very seriously and as such treated under the same guidelines as other financial products and personal financial advice. As a trustee, it's extremely important to understand what your accountant can and cannot discuss with you when it comes to your SMSF.

For a more detailed breakdown on what advice an accountant can and cannot give when it comes to SMSF's, we recommend you have a look at the following tabs: -

- Our Process
- What is SMSF 'Advice' | What advice your accountant can (and can't) provide
- Financial Services Guide (FSG) – parts 1 + 2

