



*Institute of  
Financial  
Services Inc.*

# 2011 Annual Report

for the period

1<sup>st</sup> January to 31<sup>st</sup> December, 2010

## National & East Coast Presidents' Reports



**Debra Player**



**Raj Venga**

On behalf of the Institute of Financial Services Inc, I present the Annual Report of the National IFS for the year ending December 2010.

In its 55<sup>th</sup> year, the IFS underwent significant changes in relation to both its Constitution and its national structure. A strategic review of the IFS coincided with a change in the law relating to associations. As a result, certain changes were made to the IFS constitution.

The review concluded that the remaining State divisions should be consolidated into one national body and that a new constitution should be adopted to incorporate these changes. A Special Resolution adopting the new constitution was overwhelmingly passed on 22<sup>nd</sup> December, 2010. The new constitutional structure will enable the IFS to continue to provide quality programs and courses and to take advantage of technological advancements to deliver convenient solutions to our members. The same team at the IFS will continue to assist members to meet their educational goals.

I would like to acknowledge the significant contribution of Raj Venga and Linda Rodden in the preparation of the new constitution. Also, I express my thanks to our past State councillors, and most recently, Chris Scanlon and John Rolfe of the IFS WA/SA division, for promoting and supporting the IFS and its members over the years. I'd like to also thank our sponsors who have been most generous in their support.

It is my pleasure to present the final report of the IFS East Coast Division for the year ending 31<sup>st</sup> December, 2010.

As was noted in the National President's report, as of 1<sup>st</sup> January, 2011 the East Coast Division was consolidated into the national body, the Institute of Financial Services Inc.

This was a timely and welcome development which was supported by 99% of the IFS membership in last year's annual general meeting.

Coincidentally, 2010 was also the 55<sup>th</sup> anniversary of the East Coast Division, which started its existence as the Building Societies Institute Inc.

This is significant achievement for any organisation, particularly a 'not for profit' training association. Over the decades, the IFS has remained relevant and competitive by successfully adapting itself to the changing environment and reviewing its offerings and focus to accommodate the emerging educational and training demands of the time.

One of the most significant strategic developments in the association's history was the change of its name on 1<sup>st</sup> February, 1988 to the Institute of Financial Services Inc. This was intended to better reflect the changing nature of its membership base which no longer comprised only building societies.

My special thanks to our key business partners for their continued support. They know only too well the benefits of providing their employees with advanced educational opportunities which allow staff to better develop their skills and keep their knowledge current, making them preferred employees.

All of this is made possible by IFS' Chief Executive, Linda Rodden, her dedicated staff and supporting team of course designers, markers and tutors.

Finally, I have stepped down as the National President of the IFS and have assumed the role of Vice-President, along with Helen O'Reilly. I thank my fellow councillors for their support and contribution throughout the year.

Raj Venga has been appointed the new IFS President.

I wish Raj all the best in the role.



**Debra Player**  
**National President**

The second and more important development occurred in 1999 when the IFS became a Registered Training Organisation (RTO).

Twelve years later and we continue to offer new qualifications as they become available.

This year in particular has seen the expansion of the Financial Services Training Package – FNS10. There are several new and more specific qualifications which allow financial services employees to upskill themselves in their particular industry sector - for example, Banking Services, Credit Management and Finance and Mortgage Broking.

Throughout 2011 the IFS will be releasing new qualifications from the new Financial Services Training Package at Certificate III, Certificate IV and Diploma level. Please keep checking our website for updates – [www.ifs-inc.com.au](http://www.ifs-inc.com.au)

As this is my last report as East Coast President, I would like to take this opportunity to thank all the past and present Councillors, Presidents, members, students and staff who have contributed to the success of the IFS East Coast Division.

It has been a privilege to serve you as East Coast President. I have the honour of continuing my association with the IFS as its new national President.



**Raj Venga**  
**East Coast President**

## 2010 in Review

The IFS underwent two significant changes in 2010:

### New Financial Services Training Package (FNS10)

Firstly, the qualifications we deliver have all been replaced with updated ones under the new Financial Services Training Package FNS10. What this means is that the government has reviewed all qualifications for the financial services industry and come up with new qualifications and new competencies.

Registered Training Organisations (RTOs) like the IFS have been given 12 months to implement all the new qualifications and they will be available at various stages throughout 2011.

We are currently writing and revising the new modules for each qualification we will be delivering under the new package.

The qualifications the IFS will be delivering are:

- ◇ Certificate III in Financial Services (FNS30110)
- ◇ Certificate IV in Banking Services (FNS41010)
- ◇ Certificate IV in Bookkeeping (FNS40210)
- ◇ Certificate IV in Credit Management (FNS40110)
- ◇ Certificate IV in Finance and Mortgage Broking (FNS40810)
- ◇ Diploma of Banking Services Management (FNS50910)
- ◇ Diploma of Credit Management (FNS51510) – **Upgrade Course**
- ◇ Diploma of Finance and Mortgage Broking Management (FNS50310) – **Upgrade Course**

We also deliver the following two qualifications from the Business Services Training Package:

- ◇ Certificate III in Business (BSB30107)
- ◇ Certificate IV in Frontline Management (BSB40807)

### Amalgamation of Divisions into National IFS

Secondly, after a lot of consultation with Divisions the National Council made the decision to close the East Coast and Western Australian/South Australian Divisions, and to amalgamate them into the one body ie the Institute of Financial Services Inc.

This occurred at the very end of 2010, with the single entity commencing operations on 1<sup>st</sup> January, 2011.

In terms of our clients, students and members very little will change. You will all receive the same high level customer service that the IFS prides itself on delivering. Our interstate Members will notice that everything will emanate from the Sydney office now, instead of offices in Perth and Adelaide.

All our training will continue to be delivered from Sydney as we are a Distance Learning training specialist.

If Members have any questions or concerns, please feel free to call Linda Rodden on 02 9283 5999.

## 55th Anniversary!

On 14<sup>th</sup> September, 2010 (exactly 55 years to the day from when the first AGM took place) we celebrated our 55<sup>th</sup> anniversary milestone.

We hosted a lunch that day at Bel Mondo Restaurant in The Rocks, with representatives from some of our Sydney based clients.

Below are some photos from the event!



*Lisa Montgomery & Matthew Sutherland  
(RESI Home Loans)*



*Sharon Maclean-Horton, Helen O'Reilly &  
Marco Sicurella  
(Teachers Credit Union)*



*Gina Williams, Leigh Tickle & Mecal Metcalfe  
(Newcastle Permanent Building Society)  
with Jon Francis  
(FTSE Financial Services)*



*Wayne Walker & Julia Davidson  
(Mortgage Choice)*



*Debbie Sutcliffe & Warren O'Rourke  
(QBE LMI)*



*Natalie Introna & Debra Player  
(IFS)*



*Linda Edmonds & Robyn Rohrlach  
(Encompass Credit Union)*



*Ian Malcomson, Cynthia Maradin &  
Rustum Abdurahman  
(IFS Contractors)*

In summary, 2010 was an eventful year for the IFS – academically, historically and structurally!

The academic program is our major on-going project in 2011 as it encompasses development of new course materials, accompanying documentation as well as updating our e-Learning site. As always we will keep you informed via our website of all the new qualifications we are delivering as each one becomes available.

**Linda Rodden**  
**Chief Executive**

## COUNCIL MEMBERS

The 2010 East Coast Council consisted of the following members -

<b>President:</b>	Raj Venga	Credit Ombudsman Service Limited
<b>Vice President:</b>	Andrew Bennett	IAG
<b>Councillors:</b>	Madeline Merhi	Arab Bank Australia
	Helen O'Reilly	Teachers Credit Union
	Debra Player	Business Management Consultant
	Gordon Thomas	Newcastle Permanent Building Society
	Linda Rodden	Institute of Financial Services

## IFS STAFF MEMBERS

The IFS staff consists of the following people:

Linda Rodden	Chief Executive
Natalie Introna	Administration Manager & Course Co-ordinator
Allison Purdy	Course Co-ordinator/Administration
Sandra Worden	Course Co-ordinator/Administration
Simone McWhirter	Administrative Assistant

We also employ two part-time consultants:

Rustum Abdurahman	Database Consultant
John Molomby	e-Learning Consultant

## IFS TRAINERS

The IFS Trainers are the backbone of our business and bring to us many years of experience in the finance and training industries.



Ian Malcomson



Faye Ramsey



Chris Kecesi



Brenton Price



Brad Burman

## IFS COURSES

In 2010 we delivered the following list of Nationally Recognised Qualifications:

- ◆ Certificate III in Financial Services
- ◆ Certificate IV in Financial Services
- ◆ Certificate IV in Financial Services (Bookkeeping)
- ◆ Certificate IV in Financial Services (Finance/Mortgage Broking)
- ◆ Diploma of Financial Services
- ◆ Diploma of Financial Services (Finance/Mortgage Broking Management)
- ◆ Diploma of Financial Services – Lending Stream
- ◆ Certificate III in Business
- ◆ Certificate IV in Frontline Management
- ◆ FSR Tier 2
- ◆ FSR Tier 2 – General Insurance

## TRAINING PARTNERSHIPS

A Training Partnership is an alliance between the IFS and a financial institution that has in-house training courses in place. The IFS maps the in-house training programs against a series of competencies that make up a full tertiary qualification. We then identify any gaps in the organisation's training and provide the extra training content which is delivered by the IFS and/or the organisation.

In 2010 we continued with our very successful Training Partnerships with **Mortgage Choice** and **Newcastle Permanent Building Society**.



In 2010 there were 81 graduates of the **Certificate IV in Financial Services (Finance/Mortgage Broking)** qualification.



In 2010 there were 41 graduates of the **Certificate III in Financial Services** qualification.

There were 12 graduates of the **Certificate IV in Financial Services** (Upgrade Program).

## Combined Insurance

The IFS commenced a new partnership agreement in mid 2010 with Combined Insurance to deliver a customised FSR Tier 1 Compliance Course.

We provided course content for 4 course modules, covering 3 competencies, for their representatives to acquire an FSR Tier 1 accreditation, to sell general insurance, personal accident and sickness insurance products.

In 2010 there were 382 graduates from this program.

## CUSTOMISED TRAINING and BLENDED LEARNING



In 2010 the IFS was approached by IBA to deliver a tailored Certificate IV in Financial Services qualification to 18 of their managers from all over Australia.

The course was delivered by a combination of a 4-day workshop, held in Brisbane in October, followed by distance learning.

Participants were given 6 months to complete the course, with many achieving excellent results in each of the 6 modules of work.



2010 was the fifth year that the IFS delivered a customised Certificate IV in Financial Services qualification to 27 ING DIRECT staff members.

This course was delivered over a 9-month period, at two locations – Sydney and Tuggerah. It included five 1-day workshops and five 1-2 day assessment interviews at the conclusion of each of the modules.

Course participants celebrated their Certificate IV achievement in December at a graduation function at their head office in Sydney.

## 2010 RESULTS - FINANCIAL SERVICES COURSES

In 2010 we had a total of 264 graduates from the 5 courses listed below:

- ◆ Certificate III in Financial Services
- ◆ Certificate IV in Financial Services
- ◆ Certificate IV in Financial Services (Finance/Mortgage Broking)
- ◆ Diploma of Financial Services
- ◆ Diploma of Financial Services (Finance/Mortgage Broking Management)

## CONGRATULATIONS TO ALL TOP STUDENTS for 2010

The IFS congratulates the following people who became our Top Students for 2010:

### Certificate III in Financial Services

Gemma Donaghy  
North State Finance  
Coffs Harbour, NSW



### Certificate III in Financial Services (Customised for NPBS)

Lucinda Davis  
Newcastle Permanent Building Society  
Newcastle, NSW



### Certificate IV in Financial Services

Hayley Wright  
Queensland Country Credit Union  
Glenden, QLD



### Certificate IV in Financial Services (Finance/Mortgage Broking)

Mireille Ayrouth  
Mortgage Choice  
West Ryde, NSW



### Diploma of Financial Services

Jessica Moore  
Newcastle Permanent Building Society  
Lakehaven, NSW



### Diploma of Financial Services – Lending Stream

Renee Chahine  
Arab Bank Australia  
Sydney, NSW



### Diploma of Financial Services (Finance/Mortgage Broking Management)

Tim Donahoo  
Mortgage Choice  
North Sydney, NSW



## CHRISTMAS LUNCH PHOTOS

In December the IFS returned to Wolfies Bar & Grill in The Rocks, Sydney for its annual Christmas Lunch. We shared the Christmas spirit with representatives from our variety of clients from Sydney and Newcastle.



*Brenton Price, Chris Keceski, Faye Ramsey  
& Ian Malcomson  
(IFS Trainers)*



*Raj Venga (COSL & IFS President) &  
Khai Do (IFS IT Consultant)*



*Warren O'Rourke (QBE LMI),  
Debra Player (IFS National President) &  
Chris Keceski (IFS Trainer)*



*Matt Blackstock, Mecala Metcalfe,  
Gina Williams, Amanda Wiltshire,  
Leigh Tickle & Gordon Thomas  
(Newcastle Permanent Building Society)*



*Madeline Merhi and Tanya Szatmary  
(Arab Bank Australia) with  
Snezana Novakovic (Teachers Credit Union)*



*Andrew Bennett (IAG) with  
Matthew Sutherland (RESI)*