

**From:** Ian Webb **Privacy of natural persons**

**Sent:** Monday, April 22, 2024 9:56 AM

**To:** Andrew Bayly <[Andrew.Bayly@parliament.govt.nz](mailto:Andrew.Bayly@parliament.govt.nz)>

**Subject:** Changes to CCCFA consultation

Dear Sir. As a Financial Advisor for almost 30 years, I am excited to see substantive changes to the incredibly unworkable CCCFA rules. I wish to include some commentary for your consideration as it relates to the DRS's.

I have been charged many thousands of dollars from my previous DRS (ISFO) for frivolous complaints. The legislation in its current form appears to be a breach of our Bill of Rights, forcing advisors to pay for complaints, whether upheld or not, whether frivolous or not. I have only ever had one complaint upheld, and that was over a \$500 fee where a client lied (proven) and a loan offer was withdrawn. Out of spite, the ISFO, with irreputable evidence of the lies from the client, including retained recordings of the clients lies, found against us. I have not made a formal complaint to the Commerce commission because of their stated bias.

I had two recent complaints. One dated 10 years ago and with the complaint was dismissed, it should never have been heard, nonetheless, I have to pay several thousand dollars. The second, a \$500 fee charge to the client whom we provided sufficient evidence has lied, up upheld against us and we were not able to charge the fee, and we had to pay several thousand dollars.

The Banking Ombudsman scheme - that only serves banks and large corporates, clearly states it will not hear complaints about disclosed fees and charges, nor will it hear aged complaints, does not apply to any schemes advisors must adhere to. Why do banks and larger institutions have a different set of rules? Our scheme is a scam, yet regulations has set sufficient rules of equity and fairness, and advisors must pay for frivolous and ridiculous complaints.

I wish the rules would include:

1. Consistency between DRS's
2. Discretion not to hear a frivolous complaint.
3. Any complaints upheld by the DRS should not be charged to the advisor

Many thanks.



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# Privacy of natural persons

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