

#41

COMPLETE

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Q1 Overall, do you agree or disagree with [standard 1] and proposed commentary? **Agree**

Q2 Please provide any comments on [standard 1] and the proposed commentary.

This is not only sensible but is also an essential business practise.

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Q3 Overall, do you agree or disagree with [standard 2] and proposed commentary? **Agree**

Q4 Please provide any comments on [standard 2] and the proposed commentary.

Strongly agree.

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Q5 Overall, do you agree or disagree with [standard 3] and proposed commentary? **Agree**

Q6 Please provide any comments on [standard 3] and the proposed commentary.

Conflicts can be easily mitigated by declaring, to a client, all possible conflicts and what is being done to avoid these. This is already written into my Disclosure Statement.

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Q7 Overall, do you agree or disagree with [standard 4] and proposed commentary? **Agree**

Q8 Please provide any comments on [standard 4] and the proposed commentary.

Clarity of the Scope of Service, and clear information on limitations of advice, should clarify this matter, along with clear written, and researched, communication to the client.

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Q9 Overall, do you agree or disagree with [standard 5] and proposed commentary? **Agree**

Q10 Please provide any comments on [standard 5] and the proposed commentary.

This is a given, however the client's wishes with regard to the limitations of advice should be respected. A client who wants a transactional only service should have a right to expect that the adviser will act as instructed provided the limitation is documented and appropriate warnings are given. This points strongly to having a detailed Scope of Service for every client. At the moment an adviser is not allowed to guide a client to seek 'Limited Advice' I find this to be quite obscure. Why can an adviser not offer the client several levels of advice, including a limited advice option, providing the benefits, or otherwise, are clearly explained and documented.

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Q11 Overall, do you agree or disagree with [standard 6] and proposed commentary? **Agree**

Q12 Please provide any comments on [standard 6] and the proposed commentary.

Obvious. Our 'Contact of Engagement' does however have a clause allowing independent Auditors, and the FMA, to have access to a clients file. The client signs off on this!

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Q13 Overall, do you agree or disagree with [standard 7] and proposed commentary? **Neither agree nor disagree**

Q14 Please provide any comments on [standard 7] and the proposed commentary.

Clarification of what constitutes a complaint is needed. I have had several opinions offered on this question. Does a client mentioning dissatisfaction over rising premiums rate as a complaint? Does a client who voices a problem with product provider service, or lack thereof, need to be on the adviser's complaint register? The definition of a 'complaint' in the code standard is important. Further clarity would be advantageous. The complaint should be registered if it is adviser-centric.

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Q15 Overall, do you agree or disagree with [standard 8] and proposed commentary? **Agree**

Q16 Please provide any comments on [standard 8] and the proposed commentary. **Respondent skipped this question**

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Q17 Overall, do you agree or disagree with [standard 9] and proposed commentary? **Agree**

Q18 Please provide any comments on [standard 9] and the proposed commentary.

Agree. Auditing of competence could, however, be performed by a suitably qualified and licenced education provider.

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Q19 Overall, do you agree or disagree with [standard 10] and proposed commentary? **Agree**

Q20 Please provide any comments on [standard 10] and the proposed comentary.

Regulatory framework courses should maybe be compulsory. The regulatory framework, after all, covers most, if not all, aspects of the advice process.

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Q21 Overall, do you agree or disagree with [standard 11] and proposed commentary? **Agree**

Q22 Please provide any comments on [standard 11] and the proposed commentary.

Agree with this. An adviser should show competence in plan writing. Use of a Para-planner could assist with achievement of this code standard. This can be acceptable as long as an adviser details the planners qualification, and ability, to meet the required level of competence. The adviser must, obviously, have the ability to present and explain any recommendations. Most AFA's will have already demonstrated their ability to plan write on completion of the appropriate Standard Set.

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Q23 Overall, do you agree or disagree with [standard 12] and proposed commentary? **Agree**

Q24 Please provide any comments on [standard 12] and the proposed commentary.

Advisers should keep competence up to date by completing Continuing Professional Development through a recognised education provider.

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Q25 Is there anything missing from the draft Code? **No**

Q26 If you answered yes, what is missing? **Respondent skipped this question**

Q27 Do you have any feedback on the examples, or suggestions on other examples that should be included in the draft Code?

No.

Q28 Is there anything else you want to say?

I think the new code is well drafted and eminently sensible. I see no obvious issues of concern.

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Q29 Name

s 9(2)(a)

Q30 Your role or professional title

AFA / Director

Q31 Individual or organisational submission

This is an individual submission and not on behalf of an organisation

Q32 If you give financial advice...

I am an AFA

Q33 My organisation or I give the following types of advice...

**Business insurance,
Investments,
Financial planning,
Life and/or health insurance**

Q34 Organisation Name

s 9(2)(a)

Q35 Type of organisation

Independent adviser

Q36 Size of organisation

Small firm (1-10 staff)

Q37 If there are other things we should know about you or your business that would provide context to your answers, please provide details below.

Respondent skipped this question

Q38 Please indicate whether your submission contains any information that is confidential or whether you do not wish your name or any other personal information to be included in a summary of submissions.

I would prefer my name, and company name, not be included in the summary of submissions. Thank you.

Q39 Please provide your contact details (email and/or phone number) This is the only question that requires an answer. This information would not be released publicly. We may get in touch with you in order to help us understand particular points from your submission.

s 9(2)(a)

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