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COMPLETE

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

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

Hopefully there is consideration given to people who's first language is not English also. Financial advisors would be doing their best to explain things in plain English and provide what they can in translated company material to fully explain and disclose information to these types of clients

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

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**Q4** Please provide any comments on [standard 2] and the proposed commentary. **Respondent skipped this question**

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

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

It would be ideal that the practice of 'churning' and replacement of products (insurance products specifically) be a focus of this Standard, as this is a common area where a 'conflict of interest' exists in the industry

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

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

I've covered this in some points I made in the last question

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

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

This is pretty straight forward - it would cover the difference between 'generic' advice and personal advice that is tailored to a specific need of the client.

A needs-analysis or survey should be a basic considered system for most financial advising services

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

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

Very straight forward

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**Q13** Overall, do you agree or disagree with [standard 7] and proposed commentary? **Agree**

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**Q14** Please provide any comments on [standard 7] and the proposed commentary. **Respondent skipped this question**

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

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

A 'whistle-blowing' pathway should possibly be considered to allow others in the industry to be able to inform of malpractice or concerns of others

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

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

This approach is agreeable, but importantly, extensive consideration should be given to the fact that the financial industry as a whole is comprised of a an 'older demographic' of advisors and members.

The barriers to entry must be balanced enough (including registration costs of FSP, education components and ongoing professional development costs) that it can promote growth in the industry as a whole, and allow new members and professionals to pursue a career and position in the industry. This will allow it the industry to grow and develop over time and into the future for sustainable long-term infrastructure.

Case and point - research the statistics of how many AFAs and RFAs are under 35 years old.

Consider the long term industry growth and support strategy to allow clients and the financial wellbeing of the entire country to be supported with a healthy inflow of educated and professional advisors. Not just a group of aging advisors who are grandfathered into this new regime.

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

**Neither agree nor disagree**

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

This is vague and somehow repeats Standard 9 that a level 5 unit standard should be obtained. How can this (Standard 10) even be measured and monitored fairly and equally across the industry?

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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.

Investment planning should certainly be a more qualified area of advising in the industry.

This is good consideration, but could be measured in a more specific way then simply quoting: "investment strand of the New Zealand Certificate in Financial Services (Level 5)"

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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.

What are the general products strands that accompany the certificate, and will new or future areas be listed and considered? what is there is an area that does not have a relevant product strand closely outlined?

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**Q25** Is there anything missing from the draft Code? **Unsure**

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

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

This quote is listed in several Standards (9-12) and is vague in terms of what would be considered proper level of competence.

"The code does not limit the ways that a person may demonstrate their particular competence, knowledge, and skill for other types of advice. However, a person may demonstrate the standard by any one of these ways"

In what way would years of industry experience, industry performance and client satisfaction be considered in this way?

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**Q28** Is there anything else you want to say?

I personally welcome the change, but it does cause concerns in some areas of my business and industry practices (all of which are at a very high standard) which make the future unclear.

It is affecting some business confidence in my sector and hopefully the Code can be clear enough to allow not only my business, but others in the industry to have a clear understanding of the direction of the regulatory framework. All of this to achieve a long-term business planning, strategy and customer experience so everyone across New Zealand is better off.

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**Q29** Name

Aaron

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**Q30** Your role or professional title

Registered Financial Advisor & Senior Manager with our Insurance Agency of an International Insurance Company

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**Q31** Individual or organisational submission

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

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**Q32** If you give financial advice...

**I am a RFA**

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

**Life and/or health insurance**

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**Q34** Organisation Name

s 9(2)(a)

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Code Working Group - Online Submission Form

**Q35** Type of organisation

**Insurance broker** ,  
**Independent adviser**

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**Q36** Size of organisation

**Large firm (50+ staff)**

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**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.

We are an agency of an International Insurance Company. Each of us as advisors are registered as RFA to explain, advise and distribute contracts of insurance to customers

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**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.

Please do not include our company name in the submission

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**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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