

#85

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. **Respondent skipped this question**

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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.

Please elaborate more on the information that needs to be published

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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.

The issue of statements regarding "independence" is not covered in the new Code.  
Please elaborate further on "identifying and managing conflicts of interests"

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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.

Please elaborate further on "ongoing advice support"

The example shared under this standard is not clear, please update that

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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. **Respondent skipped this question**

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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.

There is no mention about the minimum record keeping requirements. Please elaborate on this further. The current record keeping requirement for policy transactions and other policy documents for AFAs (7 years) is not pragmatic given the costs attached and should not be applied under the new legislation/code.

Please consider the below before defining the record keeping requirements:

- Many advisers/FAPs would only engage in providing advice and not hold client money or property in trust accounts
  - Insurance providers maintain these records as a part of their obligation
  - Some of these records are easily accessed by advisers/FAPs through online portals of providers.
  - Maintaining data storage systems for all policies for the whole policy life would incur huge costs
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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? **Neither agree nor disagree**

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

Please elaborate on this further.

It should be: not "intentionally" do anything that would...

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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.

1. "give financial advice only through individuals who can demonstrate the standard"

Does this mean, the advisers who have not completed Level 5 or AFA authorisation, cannot provide advice as a FA in the transition phase? will they have to get deregistered from FSP register. Will the FAP have to treat them as NR?

Or, they can still operate as FA in the transition phase?

Please elaborate by sharing examples from the above scenarios

2. "have procedures, systems and expertise that together mean that the entity has the capabilities equivalent to those of an individual who alone has achieved the general qualification outcomes"

Please elaborate this? If an entity plans to become a FAP, does that make it competent? Please elaborate the procedures, systems mentioned.

3. NR – "the nominated representative has the capabilities equivalent to those of an individual who alone has achieved the general qualification outcomes" – who determines this? How can an in-house training be considered equivalent to a Level 5 qualification – Please detail this further with examples

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

**Agree**

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

**Respondent skipped this question**

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

**Agree**

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

**Respondent skipped this question**

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

**Agree**

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

**Respondent skipped this question**

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

**Yes**

**Q26** If you answered yes, what is missing?

Record keeping requirements.  
Professional Development Plan / CPD requirements

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

Respondent skipped this question

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

Respondent skipped this question

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**Q29** Name

Gavin Greaves

**Q30** Your role or professional title

Director

**Q31** Individual or organisational submission

This is a submission on behalf of an organisation (eg employer)

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

I am an  
AFA

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

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

**Q34** Organisation Name

Apex Advice Group

**Q35** Type of organisation

Financial advice  
firm

**Q36** Size of organisation

Medium firm (10-50  
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**

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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. **Respondent skipped this question**

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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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