

#74

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.

The application of business practices that promote the interests of clients should be more explicit. For example, making professional indemnity (PI) insurance mandatory. Given the potential liability exposure both the client and the business should be protected

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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.

In order to act with integrity with regard to how an adviser interacts with clients, prospective clients, colleagues, regulators and the public the standard should be clearer. Including requirements such as maintaining an appropriate CRM system and PI insurance policy would be beneficial

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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. **Respondent skipped this question**

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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.

Although submissions are being sought elsewhere on remuneration disclosure it would be worthwhile adding fee transparency to the code. This will give clients a greater means of understanding the advice they are being given but also a greater method of being able to compare advice providers. The disclosure of fees should include many hidden product/platform fees (margins) such as brokerage, margin loans, cash accounts and FX.

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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.

The strategy underpinning financial advice should be more explicit and give examples. Suggestions would be mentioning an Investment Committee and external research

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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.

The protection of client information should state the requirement for a documented Cyber Security Policy. The environment we operate in now is predominantly via electronic means. The data held by an adviser is too sensitive for documented policies not to be mandatory to protect clients.

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

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

A documented CRM complaints resolution thread is essential in this instance.

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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] **Agree** and proposed commentary?

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

The commentary under the Entities header will need some further explanation. The term 'together' creates confusion and an increased likelihood of bad advice situations.

If one member of staff within the entity is a financial adviser does Standard 9 allow for unqualified, inexperienced staff to demonstrate their competence by having the expertise 'together' with the adviser?

It is recognised that robo advice needs to be considered in the code. The code should state an entity giving robo advice should have the procedures, systems and expertise The result of not being explicit is that front line admin staff could be deemed to have 'together' the competence, knowledge and skill to give advice

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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. **Respondent skipped this question**

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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.

The commentary under the Entities header will need some further explanation. The term 'together' creates confusion and an increased likelihood of bad advice situations. Badly conceived terms such as 'together' cannot be legislated for. They are an opportunity for excuses that create ambiguous situations resulting in litigation.

If one member of staff within the entity is a financial adviser does Standard 10 allow for unqualified, inexperienced staff to demonstrate their competence by having the expertise 'together' with the adviser?

It is recognised that robo advice needs to be considered in the code. The code should state an entity giving robo advice should have the procedures, systems and expertise The result of not being explicit is that front line admin staff could be deemed to have 'together' the competence, knowledge and skill to give advice

Competence, knowledge and skill can also be demonstrated through an investment committee and external research

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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.

The commentary under the Entities header will need some further explanation. The term 'together' creates confusion and an increased likelihood of bad advice situations. Badly conceived terms such as 'together' cannot be legislated for. They are an opportunity for excuses that create ambiguous situations resulting in litigation.

If one member of staff within the entity is a financial adviser does Standard 9 allow for unqualified, inexperienced staff to demonstrate their competence by having the expertise 'together' with the adviser?

It is recognised that robo advice needs to be considered in the code. The code should state an entity giving robo advice should have the procedures, systems and expertise The result of not being explicit is that front line admin staff could be deemed to have 'together' the competence, knowledge and skill to give advice

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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? **Respondent skipped this question**

Q28 Is there anything else you want to say? **Respondent skipped this question**

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Q29 Name

Rory O'Neill

Q30 Your role or professional title

General Manager

Q31 Individual or organisational submission **This is a submission on behalf of an organisation (eg employer)**

Q32 If you give financial advice... **I am not an AFA, RFA or QFE adviser**

Q33 My organisation or I give the following types of advice... **My organisation or I do not give financial advice**

Q34 Organisation Name

Boutique Advisers Alliance Ltd

Q35 Type of organisation

Dealer group

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.

No

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.

No

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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