

#16

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.

Second bullet point: I feel specific comment should be made about the adviser's role in making recommendations which may favour the client's views and preferences, where the adviser fees to serve the client's best interests to do so. This idea simplified in the 5th bullet point but I feel it should be more visible.

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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.

This standard is central to the code as a whole. I'm pleased to see its inclusion as it will help FAPs keep the advisers focused on client needs rather than the FAP's needs (where the FAP's needs may conflict).

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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.

Disclosure of such conflicts is most important.

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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.

No competent adviser should object to this standard. It isn't good enough to say to the client that the new product is 'better' and not say why.

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

Neither agree nor disagree

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

This standard is quite lengthy and overlaps to an extent with Code Standard 1: treating clients fairly and acting in the interests. In my view, the longer the Code, the less likely it is that advisers will follow a parts of it. You might consider pruning this CS, or expanding CS1 and deleting this one.

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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.

Very good.

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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.

Advisers are bound by the Privacy Act in any case, but I agree it's a good idea to include this standard here.

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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.

Very good.

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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.

In my view Level 5 is attainable by any worthy adviser.

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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 commentary.

Keep ng up to date w th know edge of f nanc a serv ces w a ways be n the best nterests of c ents. A structured CPD process s m ar to the AFA process s des rab e n my v ew, to ensure adv sers actua y adhere to th s CS.

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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.

Yes, very good.

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

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

In my v ew nom nated representat ves of an FAP shou d be he d to the same standard as nd v dua s. Recent h story shows that prob ems are most ke y to emanate from arge FAPs.

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

Q26 If you answered yes, what is missing?

Robo-Adv ce does not appear to me (I cou d be wrong) to be nc uded.

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

Noth ng other than my comments above. I'd g ve the draft an 8.5 out of 10.

Q28 Is there anything else you want to say?

Good on you for creat ng a readab e and eas y understandab e code.

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Q29 Name

David P ne BBS CLU

Q30 Your role or professional title

Coach, mentor, trainer, was adviser for 37 years and may start again soon!

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 a RFA

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

Fire and general insurance,
Business insurance,
Life and/or health insurance,

Other (please specify):

Not currently practising but these are the fields I was, and in the near future will be, practising in.

Q34 Organisation Name

Pine Financial (2010) Ltd

Q35 Type of organisation

Financial advice firm,
Insurance broker

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.

Former NZ President of two national adviser organisations of 800 and 1200 members respectively, and a sole member of MDRT

Code Working Group - Online Submission Form

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 problem, please feel free to publish. Thank you for the opportunity to contribute.

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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