

#8

**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.

Sound, sensible standard

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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.

Again sound and sensible

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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.

A good - current disclosure review will inform this standard further.

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

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

Replacement business should be managed very carefully and a full, detailed explanation with comparative analysis provided to the client pointing out the advantages and disadvantages of replacement. A written document should be presented for signature by the client, the adviser, the receiving product provider, and the issuing product provider so that all stakeholders are fully informed of process and procedure. The examples cited show appropriate business practice.

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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.

A good.

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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.

A good.

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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.

A good.

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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 good.

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

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

And vendors who offer regulated financial advice should be qualified to NZQ Level 5 or equivalent. "In aggregate" standards and systems which appropriately puts the client unnecessarily at risk of sub-optimal advice, and defeats the objectives of extending good quality advice to consumers.

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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 commentary.

A good.

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

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

I see no reason to segment investment planning from other forms of financial planning such as risk or ending. This paves the way for a different standard to apply and is a retrograde measure harkening back to the inappropriate aspects of the FAA 2008 righty abandoned by FSLAB. The complexity of risk and ending planning is equally as challenging as investment planning and the consequences of placing lower standards on these aspects of financial advice put the consumer at risk. A so, inappropriate risk and/or ending advice can have more dire consequences for consumers than inappropriate investment advice.

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

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

Previous comments on investment and other forms of financial planning refer. Agree with the recognition of AFA. Disagree with the Nom Rep/n aggregate standard - previous comments refer.

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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? **Respondent skipped this question**

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

Overall the Code is a very credible effort at creating an all-encompassing framework for financial advice. With more attention paid to replacement business, the inappropriate "in aggregate" danger to consumers, and the superfluous different references to investment planning over other forms of financial planning, the CWG has produced a good initial draft.

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**Q29** Name

David Whyte

**Q30** Your role or professional title

Managing 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 not an AFA, RFA or QFE adviser

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

Other (please specify):

Professional financial services governance advice and consultation services

**Q34** Organisation Name

DCW Management Ltd

**Q35** Type of organisation

Other (please specify):

Corporate Governance Service Provider

**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.

My services are contracted as Chairman to Lefterme Group Ltd, one of NZ leading financial advice organisations

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.

n/a

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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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