

#44

COMPLETE

Collector: Web Link 3 (Web Link)
Started: Monday, November 05, 2018 8:29:28 PM
Last Modified: Monday, November 05, 2018 9:19:20 PM
Time Spent: 00:49:51

Page 3

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. **Respondent skipped this question**

Page 4

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.

Integrity is paramount, however you cannot legislate for integrity, either a person has integrity or they do not.

Page 5

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**

Page 6

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. **Respondent skipped this question**

Page 7

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.

Advisers should be able to continue to give simple or class type KiwiSaver advice without having to do an in depth investment plan or have to be qualified investment specialist. Statement of advice should cover this off. The public needs access to financial advice and there is a big area for KiwiSaver where many people do not understand the basics of KiwiSaver or even what fund they are in, putting up extra barriers for advisers to give KiwiSaver advice will further reduce the publics access to KiwiSaver advice.

Page 8

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.

Already covered under the Privacy Act.

Page 9

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.

Respondent skipped this question

Page 10

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

Page 12

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.

Industry standard or pinnacle qualifications should be recognised such as as Chartered Life Underwriter or Certified Life Underwriter the papers required to achieve these highest insurance industry recognised standards are/were at a higher level than level 5 certificate in Financial Services. Also the Australian and New Zealand Institute of Insurance and Finance - Senior Associate or Fellow qualifications should also be recognised as meeting the Insurance industry standard required. Being an AFA is not a formal qualification.

Page 13

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

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

See my previous comment about CLU and ANZIIF. Professional bodies dictate the continuing education requirements for these qualifications already.

Page 14

Q21 Overall, do you agree or disagree with [standard 11] **Neither agree nor disagree**
and proposed commentary?

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

See previous comments about giving general KiwiSaver advice. You should not have to design an investment plan just to be able to give general KiwiSaver advice. This will become a barrier for the public due to access such advice due to compliance costs and many advisers not bothering to sit a full investment adviser qualification just to give KiwiSaver advice of which there is a big need out there for.

Page 15

Q23 Overall, do you agree or disagree with [standard 12] **Neither agree nor disagree**
and proposed commentary?

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

There is no current level 5 option for Fire and General insurance advice. Many advisers offer advice on home, contents, vehicle and business fire and general covers and have been for many years including handling clients claims satisfactorily. You don't need a degree for this.

Page 16

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?

There are many single adviser practices with some support staf, how does a sole trader adviser get on applying for a FAP licence. Will they have to register a company solely for the licence application?

Page 17

Q29 Name

Jeff Tobin

Q30 Your role or professional title

Adviser

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):
KiwiSaver

Q34 Organisation Name

Respondent skipped this question

Q35 Type of organisation

Independent adviser

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.

I have been an insurance adviser for nearly 32 years and have an additional 8 year experience in the Fire and General insurance industry, in claims, underwriting and sales, prior to becoming an adviser in February 1987

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

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)

RELEASED UNDER THE
OFFICIAL INFORMATION ACT