

#60

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. **Respondent skipped this question**

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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. **Respondent skipped this question**

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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. **Respondent skipped this question**

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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.

You may need to spell out what exactly is required by "assessment and comparison of each product".

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Q11 Overall, do you agree or disagree with [standard 6] **Agree** and proposed commentary?

Q12 Please provide any comments on [standard 6] and the proposed commentary.

I think you need to provide some more guidance on:

"Client information should only be held for as long as it is required for the purposes of the engagement, or to comply with a regulatory requirement ". How long is as long as it is required?

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

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

I think you need to spell this out a little more. If a client expresses annoyance with her insurance premiums increasing each year on renewal because she is a year older, is this a complaint about the insurance company or about the financial adviser, for example?

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Q15 Overall, do you agree or disagree with [standard 8] **Agree** and proposed commentary?

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

You need to ensure that this doesn't create a situation where free speech is compromised. Does commenting in good faith preclude someone venting their own opinion?

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

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

It would give the public more reassurance if everyone who is providing financial advice held the same minimum qualifications. Why do you suggest for example that Nominated Representatives should be able to have a lower standard? If the FAP reckons they are providing all the training etc, then the FAP could apply to become a NZQA approved trainer or whatever and be able to confer NZ Certificates in Financial Services etc on their Nominated Representatives themselves.

Let's ensure that we have a level playing field going forward please and not pander to the big end of town like has been happening to date.

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

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

I agree with the maintenance of the competence , knowledge and skill activities.

However if you are suggesting that Financial Advisers have to sit an exam each year or so on the Code etc, that's crazy. You are just asking for trouble and will ensure that the numbers of competent and experienced Financial Advisers will deplete as they get older.

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

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

See my earlier comments on Code Standard 9. The same applies.

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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.

Please see comments on Code Standard 9. The same applies.

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

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?

Just remember that all the public, and also existing AFAs want is a level playing field. Don't make it easy for the FAPs with Nominated Representatives to get a free pass.

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Q29 Name

Chris MacKay

Q30 Your role or professional title

Authorised Financial Adviser

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

MacKay Financial Advice and Solutions

Q35 Type of organisation

Financial advice firm

Q36 Size of organisation

Medium firm (10-50 staff)

Code Working Group - Online Submission Form

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.

We have been in business for 42 years, providing financial advice.

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)
