

#6

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? **Disagree**

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

Specifically to do with insurance:

I believe this standard's expectation does not go far enough. The example given states "The nature and scope of the financial advice given by Beth excludes a comparison between the existing and the new policy." It then proceeds to state that the adviser "explains' to the client..." but what proof of that explanation is required?

In my view, such comparisons should NOT be excluded. Is this the Big End of Town keeping the 'no-questions-asked' replacement business transitioning?

I believe ALL recommendations, whether to be entirely NEW business or replacement business should be noted in writing and that advice signed off by the client.

I agree it is not necessary to give so much detail that it overwhelms the client, and that much such detail can be held on file, but I have seen SO MANY CASES where clients have been (basically) conned into taking a new policy with nothing in writing to justify the switch. They tend to have the idea of what products they have or why they have it, and cannot provide the rationale because there is nothing in writing.

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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. **Respondent skipped this question**

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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. **Respondent skipped this question**

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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. **Respondent skipped this question**

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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] and proposed commentary? **Disagree**

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

This is the BIG End of Town throwing its weight around again. The second example is not materially different, as far as I can see, from the current QFE regime, which is designed to allow banks to continue to offer under-specified & over-priced insurance products without having to provide ANY advice (see Standard 4, where 'comparisons can be excluded). Not good enough.

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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. **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. **Respondent skipped this question**

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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.

the QFE argument still applies here.

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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?

Respondent skipped this question

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Q29 Name

M chae K ng

Q30 Your role or professional title

Adv ser

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...

Business insurance,

Life and/or health insurance

Other (p ease spec fy):

C ass adv ce K w saver

Q34 Organisation Name

Prosper ty Systems L m ted

Q35 Type of organisation

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.

Respondent skipped this question

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.

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