

# #103

**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.

I like the principled approach.

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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.

Integrity is a key principle. I endorse the commentary.

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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. **Respondent skipped this question**

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

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

I think it may be useful for the client to also understand what the costs may be of not following the advice. The assumption in the example is that there is only a cost of following the advice. I would contend that often the cost is in not following the advice. ie, I recommend \$1m of life cover, but clients implement \$500k, the cost may be dying unexpectedly with financial commitments and future financial duress.

Again I like the principled approach.

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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.

I like suitability and is pleased that the CWG has promoted this. A scope of service with the client becomes critical and will ensure that the advice and process is reflective of the circumstances. It enables a pragmatic and sensible approach where the principles of what makes good advice are to the fore and allows client experience to not get buried in excessive compliance and red tape.

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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. **Respondent skipped this question**

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

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

To me, the only standard that needs real work.

To be meaningful, this standard should stop after the first sentence.

There are other areas where complaints are described and I don't see that Code of Conduct is where you need a significant piece on the complaint process. That is what the DRS process is for. Perhaps have reference to DRS.

There are also obvious limitations for a single adviser practice to be able to investigate and assess a complaint about themselves.

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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.

Good practical sense.

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

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

I like this code standard. I like that a FAP can have the competence, knowledge, and skill. Level 5 makes sense.

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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.

I endorse this code completely.

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

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

I like this. It also allows for a FAP, which can demonstrate capabilities and competence, knowledge and skill, to provide advice. This should allow for a career progression and encourage people to provide advice. Whilst it allows for digital advice delivery from a non person, there are too few advisers anyway, so with checks and balances in place, it will lead to a more enlightened and engaged public. And ultimately, clients will want to deal with a real person at some stage!

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

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

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**Q25** Is there anything missing from the draft Code? **No**

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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?

I don't think the examples enhance the code standards and believe the code would be better without them. Rather, have a working document where examples can be shown - and added as the code shakes through.

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

I applaud the CWG for its work. I like the emphasis on principles and pragmatism where there is clearly a focus on suitability with the client front and centre.

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**Q29** Name

Peter Leitch

**Q30** Your role or professional title

Financial Adviser, SHARE

**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 an AFA**

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

**Fire and general insurance**,  
**Business insurance,**  
**Investments,**  
**Financial planning,**  
**Life and/or health insurance**

**Q34** Organisation Name

**Respondent skipped this question**

**Q35** Type of organisation

**Financial advice firm**

**Q36** Size of organisation

**Respondent skipped this question**

**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**

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**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.

Nothing confidential

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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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