

#48

COMPLETE

Collector: Web Link 3 (Web Link)
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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. **Respondent skipped this question**

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**

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

However, to ensure there is no misunderstanding and that, should a dispute arise, it relies on one person's word against another, I contend that ALL advice must be in writing and signed by the client.

I see two 'problems' in the commentary.

1. In the last paragraph before the highlighted example, you suggest that "some details about suitability that are not relevant to the client's understanding of the financial advice may be retained in internal work papers. That relies on a judgement call by the adviser, which may or may not be accurate. Why not make sure it is included in the written advice and the client can make a judgement call themselves, with assistance from the adviser if necessary.

2. In the example given you are relying on the financial adviser to explain, which implies verbal communication, the disadvantages of the replacement cover. What if the adviser "forgets" to tell the client? The only way to be sure that the consequences have been fully covered is to insist that this is given in writing and signed off by the client.

IF ONE OF THE OBJECTIVES OF THE LEGISLATION IS TO FOSTER TRUST IN THE INDUSTRY, THEN WE ALL NEED TO BE ACTING IN A PROFESSIONAL MANNER AND ONE OF THE FIRST PRINCIPALS OF PROFESSIONALISM MUST SURELY BE TO COMMIT ALL ADVICE TO WRITING

Page 7

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**

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. **Respondent skipped this question**

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.

While the standards outlined are fine, the consultation note you have provided does seem to leave the door open for the CWG to replace the New Zealand Certificate with the National Certificate. This would imply that the NZ Certificate would no longer be an acceptable qualification and advisers would have to requalify for the National Certificate. Is that really what is intended?

I would also think it imperative that an adviser must be able to demonstrate, on an ongoing basis, they have an understanding of the then current regulatory framework.

Page 13

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**

Page 14

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**

Page 15

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

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

Page 16

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?

As provided in the relevant sections

Q28 Is there anything else you want to say?

Respondent skipped this question

Page 17

Q29 Name

Keith Walter

Q30 Your role or professional title

General Manager

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...

My organisation or I do not give financial advice

Q34 Organisation Name

Planet Financial Services Limited

Q35 Type of organisation

Dealer group

Q36 Size of organisation

Medium firm (10-50 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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