

#57

COMPLETE

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Q1 Overall, do you agree or disagree with [standard 1] and proposed commentary? **Neither agree nor disagree**

Q2 Please provide any comments on [standard 1] and the proposed commentary.

Acknowledging there's likely to be more detail in the regulations and hence minimum standards, we wonder if the standards are too vague. Note for example the CFA handbook Standards of Professional Conduct (under duties to Clients) requires Members and Candidates to "act for the benefit of the clients and place the clients' interests before the employers or the own interests". We wonder if "acting for the benefit of" is a more appropriate standard than "treating clients fairly". We also note that the AFA code standard 1 requirement to place the interests of clients first is missing from this draft standard. We think it should be in the code.

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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.

Although we believe the requirement to adequately disclose conflicts of interest should extend to prospective clients.

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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.

We don't consider the example provided to be a good one as we think it's appropriate to include in the scope of advice a comparison between the existing policy and the one being recommended.

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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.

Agree, although the requirement that “A person who gives financial advice must ensure that the financial advice is suitable for the client” will be challenging for the client is not forthcoming with information that could be relevant to or that could impact on the advice given. Suggested alternative wording is that “A person who gives financial advice must take reasonable steps to ensure that the financial advice is suitable for the client”.

In the commentary, it states that “A person who gives financial advice may rely on another person’s assessment of a financial advice product or strategy”. However, it doesn’t then make that a requirement to disclose to the client that the financial advice is relying on another person’s assessment. We believe the source of advice should be acknowledged to the client.

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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? **Agree**

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

Agree although the first example is confusing. We would have thought a person that competes every 5 seconds an "individual" in terms of the 3 categories yet in the example are described as nominated representatives.

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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? **Agree**

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? **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

Peter D ne

Q30 Your role or professional title

Genera Manager

Q31 Individual or organisational submission

This is a submission on behalf of an organisation (eg employer)

Q32 If you give financial advice...

Respondent skipped this question

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

**Investments,
Financial planning**

Q34 Organisation Name

Saturn Portfo o Management L m ted

Q35 Type of organisation

**Financial advice
firm**

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.

s 9(2)(a)
