

# #101

**COMPLETE**

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

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

While I like the wording I think it needs to be more explicit, why not act in their best interests or have their interests as the top priority?

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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.

the description of themselves and their business should include how they are remunerated by third parties or even the business they work for eg commissions/vertically integrated operators

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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.

How and when is it not practicable to avoid a conflict? How do you judge the adequate disclosure of a conflict?

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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.

There could be an inclusion to this area on transparency of ALL fees and costs involved in going through with said financial advice.

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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.

It should be required that the reason for any advice be explained as to how it will benefit the client.

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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? **Agree**

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**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**

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

perhaps the inclusion of the word Honesty.

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

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

how do entities prove that the procedures, systems and expertise they have in place "together" mean that the entity has the capabilities equivalent to those of an individual who alone has achieved the general qualification outcomes? Can one person handle the procedures, the other the systems, one to make coffee and another with expertise?

How will the requirements of a FAP for their Sales Staff (sorry Nominated Representatives) be checked to ensure they are not rubber stamping staff who have sat through a half day seminar on their products and are now licensed to sell these to anyone?

The requirements on entities and for Nominated Reps is too loose and will only lead to bad outcomes for clients.

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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 comentary. **Respondent skipped this question**

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

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

As per my previous answer. This is far too loose a requirement. Using the term together could mean one person is suitably qualified and the rest of the staff "together" with that person are therefore ok to give advice. How will this be monitored for Robo Advice?

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

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

as per previous!

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

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**Q26** If you answered yes, what is missing?

A requirement for complete transparency from both a remuneration, fee and cost perspective - as well as the explicit disclosure of limitations of advice (eg limited to advice on one providers products).

**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

Phillip Ison

**Q30** Your role or professional title

Director

**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...

**Investments,  
Financial planning**

**Q34** Organisation Name

Strategic Wealth Management Auckland Limited

**Q35** Type of organisation

**Independent adviser**

**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**

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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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