

#32

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? **Agree**

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

The example given relating to advising a client to "replace" and existing life insurance policy is a silly one. In my 20 plus year in the Life Industry I have never felt the need to advise a client to "replace" bearing in mind that most of my Company's life products are based around WL or Permanent life products.

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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? **Agree**

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

Overall I agree with the general pathway being set in Standard 9. However, In relation to Individuals, Entities and Financial Advice Providers, there seems to be no required "standard" to meet in relation to those they employ or those they contract as Nominated Reps with regard to:

- Literacy (min IELTS standard).
- Numeracy (min standard in relation to working with elementary calculations and numbers).
- Meeting minimum standards of "personal" financial stability (ie minimum personal Credit Standard)

Certainly the minimum standard of Level 5 NZ Cert in Financial Services will most likely ensure that Literacy and Numeracy standards are met, but not the personal credit worthiness of an individual - who will after all be working in an Industry whose clients are demanding financial integrity from those Individuals.

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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 comentary. **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.

The 2008 Act meant that solid Whole of Life Insurance was categorized at Cat 1 and therefore could not be sold by an RFA because they were deemed have an Investment component only because they incorporated a Surrender Value, albeit non contributory. That killed a very important part of the Life market and made little or no sense - regardless of the protestations of the regulators who did not appear to be Insurance professionals, or having anything other than a superficial understanding of Life Policies generally.

Future regulations should not restrict these products being sold by Nominated Reps or financial advice providers.

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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.

My comments in 22 above apply.

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

Q26 If you answered yes, what is missing?

My comments in relation to Standard 9,10 and 11.

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?

I have worked for an Insurer for 18 years and while a very small player in particular market segment, they hire "anyone" who can pay the FRA fees to register. I'm not convinced that this major reform will change the way they continue to hire.

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Q29 Name

Wes Elder

Q30 Your role or professional title

FSP56301

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...

Life and/or health insurance

Other (please specify):

Accident, Cancer, Disability, Critical, Hospital Insurance

Q34 Organisation Name

Respondent skipped this question

Q35 Type of organisation

Respondent skipped this question

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

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)

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