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## COMPLETE

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### PAGE 2: Chapter 3 - Barriers to achieving the outcomes

**Q1: 1. Do you agree with the barriers outlined in the Options Paper? If not, why not?**

*Respondent skipped this question*

**Q2: 2. Is there evidence of other major barriers not captured in the Options Paper? If so, please explain.**

*Respondent skipped this question*

### PAGE 3: Chapter 4 - Discrete elements

**Q3: 3. Which options will be most effective in achieving the desired outcomes and why?**

*Respondent skipped this question*

**Q4: 4. What would the costs and benefits be of the various options for different participants (consumers, financial advisers, businesses)?**

*Respondent skipped this question*

**Q5: 5. Are there any other viable options? If so, please provide details.**

*Respondent skipped this question*

**Q6: 6. What implications would removing the distinction between class and personalised advice have on access to advice?**

*Respondent skipped this question*

**Q7: 7. Should high-risk services be restricted to certain advisers? Why or why not?**

*Respondent skipped this question*

**Q8: 8. Would requiring a client to 'opt-in' to being a wholesale investor have negative implications on advisers? If so, how could this be mitigated?**

*Respondent skipped this question*

**Q9: 9. What ethical and other entry requirements should apply to advice platforms?**

*Respondent skipped this question*

**Q10: 10. How, if at all, should requirements differ between traditional and online financial advice?**

*Respondent skipped this question*

**Q11: 11. Are the options suggested in this chapter sufficient to enable innovation in the adviser industry? What other changes might need to be made?**

*Respondent skipped this question*

### PAGE 4: Chapter 4 - Discrete elements

**Q12: 12. If the ethical obligation to put the consumers' interests first was extended, what would the right obligation be? How could this be monitored and enforced?**

*Respondent skipped this question*

**Q13: 13. What would be some practical ways of distinguishing 'sales' and 'advice'? What obligations should salespeople have?**

Advice advisers should be designated as "qualified". Sale advisers should be designated as "sales only". Sales people need only have the "client first" obligation

**Q14: 14. If there was a ban or restriction on conflicted remuneration who and what should it cover?**

*Respondent skipped this question*

**Q15: 15. How can competency requirements be designed to lift capability, without becoming an undue barrier to entry and continuation in the profession?**

*Respondent skipped this question*

**Q16: 16. Should all advisers be subject to minimum entry requirements (Option 1)? What should those requirements include? If not, how should requirements differ for different types of advisers?**

Not necessarily. But sales people need to be clearly designated as sales on their material and business cards (Not Registered Financial Advisers or some such term)

**Q17: 17. What are the benefits and costs of shifting to an entity licensing model whereby the business is accountable for meeting obligations (Option 1)? If some individual advisers are also licensed (Option 2), what specific obligations should these advisers be accountable for?**

*Respondent skipped this question*

**Q18: 18. What suggestions do you have for the roles of different industry and regulatory bodies?**

*Respondent skipped this question*

#### **PAGE 5: Chapter 4 - Discrete elements**

**Q19: 19. What do you think is the most effective way to disclose information to consumers (e.g. written, verbal, online) to help them make more effective decisions?**

All three. Consumers currently have very little idea of what the current designations are. In a recent private survey where consumers were asked to imagine who they would go to for advice if they (theoretically) had a sum of money to invest, 67.20% said they would go to a Registered Financial Adviser (RFA) equating it with similar designations eg. Registered medical Practitioner. Only 16.40% said they would go to an Authorised Financial Adviser (AFA)

**Q20: 20. Would a common disclosure document for all advisers work in practice?**

*Respondent skipped this question*

**Q21: 21. How could remuneration details be disclosed in a way that would be meaningful to consumers yet relatively simple for advisers to produce?**

*Respondent skipped this question*

**Q22: 22. Is there any evidence that the existence of multiple schemes is leading to poor outcomes for consumers?**

No

**Q23: 23. Assuming that the multiple scheme model is retained, should there be greater consistency between dispute resolution scheme rules and processes? If so, what particular elements should be consistent?**

No

**Q24: 24. Should professional indemnity insurance apply to all financial service providers?**

*Respondent skipped this question*

**Q25: 25. What is the best way to get information to consumers? Who is best placed to provide this information (e.g. Government, industry, consumer groups)?**

All three. Consumers currently have very little idea of what the current designations are. In a recent private survey where consumers were asked to imagine who they would go to for advice if they (theoretically) had a sum of money to invest, 67.20% said they would go to a Registered Financial Adviser (RFA) equating it with similar designations eg. Registered medical Practitioner. Only 16.40% said they would go to an Authorised Financial Adviser (AFA)

**Q26: 26. What terminology do you think would be more meaningful to consumers?**

"Qualified: Financial Adviser and "Sales" Adviser

**PAGE 6: Chapter 4 - Discrete elements**

**Q27: 27. Do you have any comments on the proposal to retain the current definitions of 'financial adviser' and 'financial adviser service'?**

There should only be qualified financial adviser and sales adviser

**Q28: 28. Are those currently exempt from the regime posing undue risk to consumers through the provision of financial advice in the normal course of their business? If possible, please provide evidence.**

*Respondent skipped this question*

**Q29: 29. How can the FA Act better facilitate the provision of international financial advice to New Zealanders, without compromising consumer protection? Are there other changes that may be needed to aid this, beyond the technological options outlined in Chapter 4.2?**

*Respondent skipped this question*

**Q30: 30. How can we better facilitate the export of New Zealand financial advice?**

*Respondent skipped this question*

**Q31: 31. Do you have any comments on the proposal to retain the current approach to regulating broking and custodial services?**

*Respondent skipped this question*

**PAGE 7: Chapter 5 - Potential packages of options**

**Q32: 32. What are the costs and benefits of the packages of options described in this chapter?**

*Respondent skipped this question*

**Q33: 33. How effective is each package in addressing the barriers described in Chapter 3?**

*Respondent skipped this question*

**Q34: 34. What changes could be made to any of the packages to improve how its elements work together?**

*Respondent skipped this question*

**Q35: 35. Can you suggest any alternative packages of options that might work more effectively?**

*Respondent skipped this question*

**PAGE 8: Chapter 6 - Misuse of the Financial Service Providers Register**

**Q36: 36. Do you agree with our assessment of the pros and cons of the options to overcome misuse of the FSPR?**

*Respondent skipped this question*

**Q37: 37. What option or combination of options do you prefer and why? What are the costs and benefits?**

*Respondent skipped this question*

**Q38: 38. What are the potential risks and unintended consequences of the options above? How could these be mitigated?**

*Respondent skipped this question*

**Q39: 39. Would limiting public access to parts of the FSPR help reduce misuse?**

*Respondent skipped this question*

**PAGE 9: Demographics**

**Q40: 1. Enter your name and/or the name of the group of people, business, or organisation you are providing this submission on behalf of.**

Ralph Woodham

**Q41: 2. Enter your email address or other contact details**

**Redacted**

**Q42: 3. Are you providing this submission:**

- 
- As an individual

**Q43: 4. Please select if your submission contains confidential information:**

*Respondent skipped this question*