

From: Alistair Bean
To: [FAA Review](#)
Subject: RE: Submission Doc
Date: Friday, 24 March 2017 12:34:06 p.m.
Attachments: [image001.png](#)

Hi,

as there has been further comment in the Profession regarding the Term **FAR** and **Clients Interests First duty**

Could I also suggest,

Possible Titles as an alternative to FAR

Restricted Financial Consultant (**RFC**)

Or

Limited Financial Consultant (**LFC**)

Both titles remove the term Adviser which perhaps could remove Public confusion and also prompt the Public to ask what “Limited” or “Restricted” means. After being informed that the RFC or LFC is limited to providing information and not advice, the public could then ask to be referred on to a Financial Adviser, if appropriate to putting the Clients Interests first.

Clients Interest First Duty

For Banks and other significant Corporates. To place the Clients Interests first is unlikely to be achieved unless the institution offers a fully independent service, as typically they either only sell their own product or will have an interest in selling their product first.

To disclose their interest and to mitigate conflicts, they could be required to state in any interaction with Clients (written, verbal and/or otherwise) the following...

“By offering our Products and Services, we have attempted to do our utmost to place your interests as a Client first, however we are limited by our product range and solutions and there may be more appropriate outcomes available elsewhere to meet your needs”

Regards,

Alistair Bean Grad Dip PFP Massey, AFA
Managing Director
Alistair Bean & Assoc’s Financial Services Limited
Redacted

www.abafs.co.nz

a copy of my personal disclosure document is available free on demand

Logo ABafs Ltd



From: Alistair Bean

Sent: Friday, 24 February 2017 5:26 p.m.

To: 'faareview@mbie.govt.nz' <faareview@mbie.govt.nz>

Subject: Submission Doc

Hi,

please find attached a response to question 22. Regarding Personalised DIMS

Rgds, Alistair Bean

Alistair Bean Grad Dip PFP Massey, AFA

Managing Director

Alistair Bean & Assoc's Financial Services Limited

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A copy of my personal Disclosure document is available free of charge upon request

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