
From: Lisa Usher **S 9 (2) (a)**
Sent: 29 April 2018 19:44
To: code secretariat
Subject: CWG - Submission

Hi

I attended the webinar held in regard to getting an understanding of the code as a registered financial adviser and the role of the code working group. Thank for the opportunity to provide feedback.

Background

I am a RFA – in terms of study I've completed only Section A of Level 5, been meaning to complete and finish. However I am involved in more than one business and time is not on my side (I'm also a retailer managing 6 sites and 80 staff) so I'm hanging in there by a thread because of my interest in the financial wellbeing of kiwis.

In terms of financial experience I have over 25 years in the financial services industry in banking mainly (Business Manager ANZ and NBNZ), have undertaken some broking; lending and insurance and more recently as below:-

My business; Switcher Ltd has two lines of business:-

1. Facilitator for the Commission for Financial Capability
2. Entrepreneur – development of an APP; GreatRates - robo-advice

I consider myself independent from financial institutions, impartial and have been providing financial information only as a facilitator.

What I do find is that **everyone needs time to think about their money matters** eg timeout of their busy lives. Often people are just grabbing the headlines; making their financial decisions based on what's advertised the most.

With financial seminars; in groups people are able to get more information, then proceed to make their own financial decisions having that time to think about it and examine what's out there. However not everyone has the time to attend these; therefore technology needs to get better.

We can have a world of qualified financial advisers, but how impartial are they when most need income to survive from a select few financial institutions. I don't believe brokers can be that impartial – only presenting the solutions based on commission related connections.

The submission is in regard to:-

- Promoting innovation and flexibility in the financial markets
- FAP qualification spectrum
- Ensuring the availability of financial advice for people seeking advice
- Promoting and facilitating the development of fair, efficient and transparent financial markets.

I have a nagging ambition to provide a service to assist consumers with their decision making around rates on a fully informed, transparent, and efficient basis; looking at all the fishhooks or conditions etc when comparing rates and getting the best options for consumers. This will be an independent and impartial service. I intend to register via the FMA "exemption to facilitate personalised robo-advice".

Roadblock: I guess I'm concerned this new code may block my ability to provide robo-advice due to my lack of qualifications being only an RFA and I'm not sure.

Put pressure on me to gain qualifications when my efforts need to be developing the APP and getting it out there.

However I do agree there should be some “test of knowledge” or WOF for RFA+ and that there needs to be “great advice outcomes”.

Solutions:

- The measurement could be an online test/module or use existing providers such as: Capable NZ or Service IQ - which we use for retail qualifications (combination of workplace and online assessments). There may be other providers that I am not aware of.
- The RFA+ could be limited to *designated scope of advice* based on their skills/experience/qualifications.
- The other solution for me could be that I no longer continue my RFA registration and contract external organisations that have AFA's to assist with the management of the APP or employ an AFA. However I need to consider that I remain impartial and most AFA's are connected to financial providers in terms of income eg brokerage/commissions.

All businesses generally have their own code of ethics, written or unwritten or in a form of a process and I don't see any problem with this.

Overall I believe NZ needs innovators to make money matters fun, be impartial and provide simple efficient technology based solutions to suit our busy lifestyles.

Thanks for opportunity to respond to the working group.

Warm regards

Lisa Usher

Commission-Affiliated Facilitator (Independent Contractor)

S 9 (2) (a)

Burns House, 4th Floor, 10 George St, Dunedin 9016

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