How to have your say

Submissions process

The Ministry of Business, Innovation and Employment (MBIE) seeks written submissions on the issues raised in this document by 5pm on 22 July 2015.

Your submission may respond to any or all of these issues. We also encourage your input on any other relevant issues. Where possible, please include evidence to support your views, for example references to independent research, facts and figures, or relevant examples.

Please also include your name, or the name of your organisation, and contact details.

Use of information

The information provided in submissions will be used to inform MBIE's policy development process, and will inform advice to Ministers on the operation of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

We may contact submitters directly if we require clarification of any matters in submissions.

Except for material that may be defamatory, MBIE intends to upload PDF copies of submissions received to the **FAA page on MBIE's website**. MBIE will consider you to have consented to uploading by making a submission, unless you clearly specify otherwise in your submission.

Release of information

Submissions are also subject to the Official Information Act 1982. Please set out clearly with your submission if you have any objection to the release of any information in the submission, and in particular, which part(s) you consider should be withheld, together with the reason(s) for withholding the information. MBIE will take such objections into account and will consult with submitters when responding to requests under the Official Information Act 1982.

If your submission contains any confidential information, please indicate this on the front of the submission. Any confidential information should be clearly marked within the text. If you wish to provide a submission containing confidential information, please provide a separate version excluding the relevant information for publication on our website.

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The Privacy Act 1993 establishes certain principles with respect to the collection, use and disclosure of information about individuals by various agencies, including MBIE. Any personal information you supply to MBIE in the course of making a submission will only be used for the purpose of assisting in the development of policy advice in relation to this review. Please clearly indicate in your submission if you do not wish your name to be included in any summary of submissions that MBIE may publish.

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FAA Review Submissions

Role and regulation of financial advice

When providing your comments, we would particularly appreciate information about the relative benefits, costs (financial or otherwise) and any other impacts of these proposals on businesses, consumers or other stakeholders. This information will help us more fully understand the effects of the current regulation.

1. Do you agree that financial adviser regulation should seek to achieve the identified goals? If not, why not?

Yes

2. What goals do you consider should be more or less important in deciding how to regulate financial advisers?

They are all of equal importance.
We would add that access to redress from an independent dispute resolution scheme is also important in promoting the confidence in professionalism of financial advisers

3. Does this definition adequately capture what financial advice is? If not, what changes should be considered?

Yes

4. Is the distinction in the Financial Advisers Act (FA Act) between wholesale and retail clients appropriate and effective? If not, what changes should be considered?

The definition of a retail customer is of relevance to the scheme as it can rule on complaints from retail customers only. We have no evidence that the distinction does not work, but consider that the definition could be difficult for many advisers to understand let alone a consumer. The definition could be interpreted to exclude unsophisticated investors from protection because for example their assets were greater than $1mn.

5. Is the distinction in the Act between a personalised financial service and a class service appropriate and effective? If not, what changes should be considered?

6. Is it appropriate to have different requirements on advisers depending on the risk and complexity of the products they advise upon?

Yes. Advisers should provide advice only on products they are qualified to provide advice upon. They will need to disclose to the scheme on application for membership or subsequently if changing as to what type of advice they provide as this will have a bearing on the schemes jurisdiction

7. Does the current categorisation system accurately reflect the level of complexity and risk associated with financial products? If not, how could it be improved?

8. Do you think that the term Registered Financial Adviser (RFA) gives consumers an accurate understanding of what these advisers are permitted to provide advice on and the requirements that apply to them? If not, should an alternative term be considered?

9. Are the general conduct requirements applying to all financial advisers, including RFAs, appropriate and adequate? If not, what changes should be considered?

The Code for Professional Conduct provides an excellent guide to the scheme to consider the conduct in a complaint about all FSP's. The scheme exercises discretion as to the level of standard. For example the highest standard for AFA's; slightly less for RFA and a lower level for say money transfer operators.
We recommend one general conduct requirement for all Financial Advisers (including QFE advisers), at the current Code of Professional Conduct for AFA . The QFE Adviser (possibly renamed Financial Adviser Independent would need to have a qualification on their disclosure that their "advice" extended to the suite of products of their provider only.

10. Do you think that disclosing this information is adequate for consumers? Should RFAs be required to disclose any additional information?

The scheme has found the biggest systemic issue across all of the finance sector is poor disclosure by providers and poor understanding by consumers. A perfect storm or breeding ground for "Fear and greed"
Once only upfront disclosure is insufficient. We have found the complainants have often been consumed by emotion at point of sale and are unlikely to be concerned or cognitive to disclosure. That is not say that there should be no disclosure. There should be and it should include likely issues / pitfalls given the customers circumstances known at the time. There should be sufficient material / big data about to help identify and therefore disclose issues that are unique to "this"

11. Are there any particular issues with the regulation of RFA entities that we should consider?

Clarity of Disclosure, for example "This advice is being provided by an entity, is class advice and is therefore not personalised advice". "Employees of this entity are providing class advice...." etc

12. Are the costs of maintaining an adviser business statement justified by its benefits? If not, what changes should be considered?

Yes. And should apply to all FA

13. Is the distinction between an investment planning service and financial advice well understood by advisers and their clients? Are any changes needed to the way that an investment planning service is regulated?

14. To what extent do advisers need to exercise some degree of discretion in relation to their clients' investments as part of their normal role?

15. Should any changes be considered to reduce the costs on advisers who exercise some discretion, but are not offering a funds management-type service?

16. Are the current disclosure requirements for Authorised Financial Advisers (AFAs) adequate and useful for consumers?

The primary disclosure should apply to all FA and be on or as close to home page on website as possible. If not on Home Page-then bold link to it on Home Page. Written disclosure upfront and annually only where either party does not have access to website.
The "secondary" disclosure statement, or Statement of Advice, in writing for each transaction

17. Should any changes be considered to improve the relevance of these documents to consumers and to reduce the costs of producing them?

The ongoing disclosure (with links to FSPR) improves relevance and use of website reduces cost. Annual written disclosure incentivises to use on-line, leading to reduced costs for all parties.

We have found that providers -particularly finance companies and on line trading brokers-use their websites to highlight the benefits of their services. They should therefore have little beef writing large their qualifications, badges of credibility, e.g. associations and dispute resolution schemes, and in the language the products or services are promoted. Not evidence of misleading conduct with advisers, more so poor disclosure and promotion

18. Do you think that the process for the development and approval of the Code of Professional Conduct works well?

19. Should any changes to the role or composition of the Code Committee be considered?

20. Is the Financial Advisers Disciplinary Committee an effective mechanism to discipline misconduct against AFAs?

21. Should the jurisdiction of this Committee be expanded?

22. Does the limited public transparency around the obligations of Qualifying Financial Entities (QFEs) undermine public confidence and understanding of this part of the regulatory regime?

23. Should any changes be considered to promote transparency of QFE obligations?

See previous comments about disclosure. The disclosure should include a statement to the effect that this is advice limited to the products of the QFE and is not to be considered independent advice.

24. Are the current disclosure requirements for QFE advisers adequate and useful for consumers?

Generally ok, but see previous. It is critically important that the consumer is aware-by way of disclosure- they are not receiving independent advice; that the adviser cannot provide an opinion about existing products and that any advice given is limited to the product and services of the provider / manufacturer

25. Should any changes be considered to improve the relevance of these documents to consumers or to reduce the costs of producing them?

26. How well understood are the broker requirements in the FA Act? How could understanding be improved?

It would appear not very well. Mortgage Advisers and comentators frequently refer to themselves as Mortgage Brokers. Consumers more so.

27. Are these requirements necessary and/or adequate to protect client assets? If not, why not?

Yes.

28. Should consideration be given to introducing disclosure requirements for brokers? If so, what would need to be disclosed and why?

Yes. And could be extended to specifially cover on line trading platforms which are in effect broking services.

29. What would be the costs and benefits of applying the broker requirements in the FA Act to insurance intermediaries?

The benefits of disclosure would be transparency and a reduction in pieces of legislation providers and consumers would need to refer to. The FA Act could be amended to ensure the brokers still receives the benefit if investing client funds for a period before transfer to the insurer.
Difficult to quantify cost, but no different to the cost incurred by advisers complying with the F A Act.

30. Are the requirements on custodians effective in reducing the risk of client losses due to misappropriation or mismanagement?

31. Should any changes to these requirements be considered?

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32. Is the scope of the FA Act exemptions appropriate? What changes should be considered and why?

33. Does the FA Act provide the Financial Markets Authority (FMA) with appropriate enforcement powers? If not, what changes should be considered?

34. How accessible and useful is the guidance issued by the FMA? Are there any improvements you would like to see?

The complaints/ systemic issues information passed on to FMA is gathered from limited data, as dispute resolution schemes are not registering complaint enquiry and receiving fewer disputes than envisaged. Dispute resolution schemes could be more effective if complainants were to contact them first / enquiry level (FSPs must still be given opportunity to resolve first)

Key FA Act questions for the review

35. What changes should be considered to make the current regulatory regime simpler and easier for consumers to understand? For example, removing or clarifying the distinction between AFAs and RFAs.

One x 0800 number funded and operated by Consumer Affairs-accessing dispute resolution schemes and FSPR.
Consumer Affairs funding awareness through mainstream media. Neither DRS, Association or Advisers have the funds.
Remove designation RFA / AFA/QFE adviser . All advisers to be known as Financial Advisers (Independent or Sales), with disclosure documents or websites (link to FSPR) advising what product they are qualified to provide advice upon.
Remove Categories 1 and 2. See above-disclose-"qualified to provide advice about ....." licensed

36. To what extent do consumers understand that some financial advisers' primary roles may be selling financial products, rather than solely acting as an unbiased adviser to their clients?

The scheme has had no complaints from consumers about receiving inappropriate advice from "sales" advisers.
There can be little doubt that some consumers cannot discern between the sales and unbiased. This may have a lot to do with advisers not promoting their point of difference as much as manufacturers and their sales staff being silent / not sufficiently disclosing the difference

37. Should there be a clearer distinction between sales, information provision, and advice? How should such a distinction be drawn? What should or should not be included in the definition of financial advice?

38. Do you think that current AFA disclosure requirements are effective in overcoming problems associated with commissions and other conflicts of interest?

We agree with the findings of studies outlined in Issues paper- that problems exist with the current disclosure requirements. These mirror this schemes own conclusion as to the primary systemic issue in the finance sector -.long, complex terms and conditions that are not read or understood by the consumer.
This may be an untended consequence of regulation, -some organisations indemnifying themselves against any possibility risk or liability and taking advantage (predating) of this to introduce entitlements which work against the interest of the consumer.
Upfront disclosure is necessary but often ignored. There needs to be ongoing disclosure; periodic

39. How do you think that AFA information disclosure requirements could be improved to better assist consumer decision making?

See 38 above. Full primary and secondary disclosure upfront is necessary. This needs to be accompanied by a simple bespoke disclosure for both primary and secondary . Ongoing primary disclosure can be on home page (or very close) of website ; and the product disclosure provided periodically-say annually after simple (on line) review of needs to ensure the product remains relevant-or not. If indicated "not", then full needs analysis / secondary disclosure for the fit for purpose product.

40. Do you support commission and conflict of interest disclosure requirements being applied to all financial advisers? If so, what requirements are appropriate for different adviser types?

Yes. Same disclosure requirements for commission and conflict of interest for all FA -Independent and Not Independent (i.e. manufacturer sales staff /advisers)

41. Do you think that commissions should be restricted or banned in relation to financial advice, and if so, in what way? What would be the costs and benefits of such an approach?

The payment , or not of commissions has little relevance to the scheme as such. However the scheme believes the consumers must know how and what the adviser is being remunerated, or if a conflict of interest is likely to exist. In that sense, the scheme can consider for example "appropriate advice"

42. Has the right balance been struck between ensuring advisers meet minimum quality standards and ensuring there is competition from a wide range of providers (and potential providers)?

43. What changes could be made to increase the levels of competition between advisers?

44. Do you think that the Code of Professional Conduct for AFAs strikes the right balance between requiring them to understand their clients and ensuring that consumers can get advice on discrete issues?

It would seem that one of the unintended consequences of the FA regime has been an alienation of consumer and their trusted adviser-many of who did an ok job-often no worse than than non independent advice and better than no advice / literacy at all. The scheme has seen restructuring of many of its adviser member groups to ensure there are the specialists available to meet the varying and evolving needs of customers, in order to keep "ownership" of the client within the organisation. That said, it is vitally important that consumers receive a fit for purpose product and conflicted advice after a thorough needs analysis. The Code well provides for clients interests first, needs analysis and fit for purpose products. That said, some consumers' need may well be a fast, cheap, branded,

45. To what extent do you think that the categorisation of types of advice and advisers is distorting the types of advice and information that is provided?

There is ample evidence that many consumers are not receiving the best advice for them-and this has been complicated by the categoristions. It can be reasonably expected that a consumer will be attracted to what they already know. In the absence of knowing an advisers qualifications consumers will tend to seek out those who they, or their friends and family trust. That adviser may be able to offer only one class of advice which the consumer will often accept without further consideration. This is an "economic" human condition known as heuristics which is the most common form of "decision" making. That being the case, do we accept that consumers are conditioned to not receiving independent advice that meets their real needs? In short, this may be too difficult a question to

46. Are there specific compliance requirements from the FA Act regulation that have affected the cost and availability of independent financial advice?

We do regularly get feedback from advisers about the high cost of compliance.-particularly FSPR where they question what value it is providing them. A number have left the industry / scheme meaning fewer advisers to meet market needs.
The cost to belong to a dispute resolution scheme is very small (this scheme $250 plus GST) ,when compared to "other insurance premiums"-the DRS is there for in case of need. In practice the scheme is rarely called upon to manage a dispute. But there are reputational benefits belonging to a DRS as well.
We think advisers could better find and promote their value proposition, including belonging to a

47. How can regulatory requirements be made less onerous without reducing the quality and availability of financial advice?

48. What impact has the Anti-Money Laundering and Countering Finance of Terrorism Act had on compliance costs for advisers? How could these costs be minimised?

49. What impact do you expect that KiwiSaver decumulation will have on the market for financial advice in New Zealand? Are any specific changes to regulation needed to specifically promote the availability of KiwiSaver advice?

50. What impact do you expect that the introduction of the Financial Markets Conduct Act (FMC Act) will have on the market for financial advice in New Zealand? Should any changes to the regulation of advice be considered in response to these changes?

51. Do you think that international financial advice is likely to increase? Is the FA Act set up appropriately to facilitate and regulate this?

Yes.
This scheme has had no experience with international financial advice to date, however has had considerable experience with international commodity trading platforms, and witnessed the vulnerability of the consumer to nefarious activities by some providers. There is no reason why unscrupulous financial advisers could not take advantage of the lower costs and convenience of on-line sales to misrepresent. There is little doubt that robo (or on-line)/ self help advice will feature predominantly in the future, with particular appeal to those wanting the low cost and convenience. The difficulty will be selecting a reputable provider. On line advice using "big data" and algorithms

52. How beneficial are the current arrangements for trans-Tasman mutual recognition of qualifications? Should further arrangements be considered?

53. In what ways do you expect new technologies will change the market for financial advice?

See comments at Question 51. On line advice will possibly become the most prevalent form of advice that may well meet the independent needs test. Policy makers / regulators need to address how to deal with cross border jurisdictions /qualifications/ products as a matter of urgency. Perhaps some regulation around moderating products is required, as they threaten to become even more complex with new technologies. There are many on line platforms available now offering high risk products and confusing terms and conditions. The scheme has had problems managing the disputes about these providers because they are offshore based / in other jurisdictions.

54. How can government keep pace with technological developments to ensure that quality standards for advice are maintained, without inhibiting innovation?

If the offshore robo advisers want to become a FSP in New Zealand they need to become licensed with FMA and lodge a bond to cover shortfalls for awards of compensation and costs- and not exclude New Zealand residents. The FA Act needs to extend natural person to include New Zealand based directors of these organisations.

55. Are the minimum ethical standards for AFAs appropriate and have they succeeded in fostering the ethical behaviour of AFAs?

From this scheme's observations, it would seem the ethical standards have improved advisers practices generally. The standards will never eradicate unethical behaviour altogether. Some characters will not change and some will change behaviours when desperate. The standards in the Code seem appropriate.

56. Should the same or similar ethical standards apply to all types of financial advisers?

Yes.

57. What is an appropriate minimum qualification level for AFAs?

58. Do you think that RFAs (for example insurance or mortgage brokers) should be required to meet a minimum qualification relevant to the area of advice they specialise in? If so, what would be an appropriate minimum qualification?

59. How much consideration should be given to aligning adviser qualifications with those applying in other countries, particularly Australia?

60. How effective have professional bodies been at fostering professionalism among advisers?

61. Do you think that professional bodies should play a formal role in the regulation of financial advisers and if so, how?

62. Should any changes be considered to the relative obligations of individual advisers and the businesses they represent? If so, what changes should be considered?

63. Is the QFE system achieving its goals in terms of consumer protection and reducing compliance costs for large entities? If not, what changes should be considered?

Role of financial service provider registration and dispute resolution

64. Do you agree that the Register should seek to achieve the identified goals? If not, why not?

Yes

65. What goals do you consider should be more or less important in reviewing the operation of the Register?

The scheme and the FSPR are interdependent for accurate FSP information and we interact with the FSPR almost daily. Members will often seek advice and information about the FSPR because they say they find it difficult to access. There is little point in having a "useful" and accurate register unless it is accessible. The register could be accessed by an 0800 / website/ email funded and operated by Consumer Affairs (Not the FSPR) that accesses both the FSPR and Dispute Resolution Schemes.
The information should be accurate, and FSP must be made to be compliant to not only register, but to ensure information remains accurate / to update as necessary. Maintaining the register current

66. Do you agree that the dispute resolution regime should seek to achieve the identified goals? If not, why not?

Yes, The goals Consumer Awareness of, Accessibility to and Confidence in dispute resolution schemes to promote confident and informed participation, fair, efficient and transparent markets are appropriate

67. What goals do you consider should be more or less important in reviewing the dispute resolution regime?

All goals are equally important. The contribution of the schemes towards their purposes has not been fully realised due to a lack of awareness and therefore accessibility. There has been little opportunity to gauge consumer confidence and effectiveness therefore.
 Financial service providers have not promoted the schemes well and the concern for member dissatisfaction and reduced margins make mainstream media promotion by the dispute resolution schemes, unpalatable.
The government initiated the FSP regime with view to the "overall purposes". It needs to support the regime with its neutral funding of a media campaign. Government could fund this by increasing

How the FSP Act works

68. Does the FMA need any other tools to encourage compliance with financial service provider (FSP) registration? If so, what tools would be appropriate?

It is apparent the FSPR lacks the resources to undertake police and credit checks on non resident applicants.

69. What changes, if any, to the minimum registration requirements should be considered?

Non residents / overseas owned organisation providers are required to lodge an interest yielding bond with FMA , to cover shortfalls in awards for compensation and asscoiated costs.
The same rules should apply for non residents / overseas owned organisations

70. Does the requirement to belong to a dispute resolution scheme apply to the right types of financial service providers?

The requirements at 5C are not easily understood. Apart from our own experience interpreting 5C, we have no evidence that the definition of wholesale does not work even though it appears to exclude the many unsophisticated consumers who have assets > $1mn. FSP's may not be relied upon to provide the option to unsophisticated / vulnerable clients to opt out of being a wholesale client.

We consider that anyone who seeks to use the term "financial adviser" should be suitably qualified in the specific area of finance that they offer, despite being subject to their core professional code of

71. Is the current framework for the approval of dispute resolution schemes appropriate? What changes, if any, should be considered?

Yes.

72. Is the current framework for monitoring dispute resolution schemes adequate? What changes, if any, should be considered?

By and large yes. However the measure of effectiveness is limited by the lack of awareness (and therefore accessibility) resulting in very few complaints / problems coming to them in the first instance. This means that Minister and Regulator receive information on possibly only 5% of the issues in the financial sector. Ultimately the measure of effectiveness will be the increase in confidence of the consumer in the financial markets. It is difficult to measure that without the raw data.

73. Is the existence of multiple schemes and the incentive to retain and attract members sufficient to ensure that the schemes remain efficient and membership fees are controlled?

All but one of the schemes provide for all types of financial service providers. Competition has resulted in lowering of fees, although there is little evidence of movement of providers among schemes because of this factor.
Nevertheless there is little margin to promote awareness via mass media (in the absence of provider promotion) and to resource the increasing enquiry as consumer awareness inevitably grows and the schemes (correctly) evolve to case manage complaint enquiry, (rather than rule it out of jurisdiction). The schemes were originally designed to handle deadlocked disputes only (ombudsman model) but this often denies consumers access to redress.

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74. Should the $200,000 jurisdictional limit on the size of claims that dispute resolution schemes can hear be raised in respect of other types of financial services, and if so, what would be an appropriate limit?

Yes. This scheme has already submitted,recommending the increase of limit of claims to $350,000 (cap) for real property to accommodate the insurance claims ex Christchuch
The scheme recommends extending this limit to all types of claims

75. Should additional requirements to ensure that financial service providers are able to pay compensation to consumers be considered in New Zealand?

All financial service providers should have professional indemnity insurance in place (and this should be disclosed in disclosure statements and on front page of website) to cover orders for compensation and associated costs
If non resident / off shore owned organisations are unable to obtain credible insurance cover they should be required to lodge a bond with the FMA (see above)

Key FSP Act questions for the review

76. What features or information would make the Register more useful for consumers?

A Consumer Affairs funded and resources 0800 telephone number and Website for consumers to access the FSPR (and dispute resolution schemes).
Consumers do not instinctively know to go to the FSPR or Companies Office, to research registration status or compare options. They are aware of Consumer Affairs as their representative in government. It makes sense to have one portal through Consumer Affairs.
The FSPR itself could have a search by location (the category search is good).
We would also suggest highlighting a warning of those de registered providers who have breached code, or found to have undertaken serious misconduct

77. Would it be appropriate for the Register to include information on a financial adviser's qualifications or their disciplinary record?

Yes. As above

78. Do you consider misuse of the Register by offshore financial service providers is a significant risk to New Zealand's reputation as a well-regulated jurisdiction and/or to New Zealand businesses?

Yes. This scheme has experienced first hand the abuse by many of these providers-on line fx trading platforms especially. For example only recently the Scheme Adjudicator made an order for one member to reimburse investments to complainants. The provider then de- registered at the FSPR and notified the scheme that they would pay only on condition that complainants could prove their claim. They were essentially re litigating and not complying with an order.

Another (now terminated) on line fx trading platform member was allegedly established by an ex criminal raising investments via the trading platform over past 2 years from non residents (mostly

79. Are there any changes to the scope of the registration requirements or the powers of regulators that should be considered in response to this issue?

We suggest all foreign owned trading platforms need to be licensed and to deposit say $50,000 in an interest bearing bond with FMA to payout claims and costs (e.g. dispute resolution fees) in the event they are unable or won't (see 78 above).
In excess of 90% of the orders made by the scheme in the past 5 years (including as reserve scheme) have been about offshore on line financial service providers who have not complied with orders to reimburse investors and have not paid the scheme's dispute fees.

80. What are the effects of (positive and negative) competition between dispute resolution schemes on effective dispute resolution?

Positive:
Member fees are relatively low, and the schemes strive for point of difference through innovative and improved service. e.g. guidelines and advice on early resolution and complaints management; topical news, changes to legislation; reports; case managing complaint enquiry helps members resolve issues early; early identification and rectification of systemic issues, and feedback on consumer enquiry leading to more meaningful, robust data to regulator, government.
There is no evidence that competition has influenced independence or decisions (indeed the schemes do discuss individual cases on a de-identified basis, and systemic issues).

81. Are there ways to mitigate the issues identified without losing the benefits of a multiple scheme structure?

This scheme recommends one x 0800- telephone number providing consumers access to the schemes (and FSPR) -funded and operated by Consumer Affairs. The agency transfers the initial call to the appropriate scheme who would open case, triage and manage as usual. For example, this scheme would continue with managing the complaint enquiry whilst with members internal complaints handling process.
The schemes have agreed that one 0800 to access all schemes would be a sensible solution to reduce consumer confusion, and improve awareness and access, but there are issues, possibly brought about by competition, about funding the cost of operation and promotion, and of who would

82. Are the current regulatory settings adequate in raising awareness of available dispute resolution options? How could awareness be improved?

In addition to the recommendation 81 above:
Introduce a statutory requirement-by way of amendment to the FSP Act-that all providers must promote their dispute resolution scheme on the home page of their website, as well as primary disclosure document.
This is in effect on going disclosure / awareness and provision of access for when customers' problems arise-usually some time after the provision of the service. As a beneficial by-product, the dispute resolution logo is a badge of credibility and transparency for the provider to promote themselves and enhance their reputation.

Demographics

***83. Please provide your name and/or the name of the group of people, business, or organisation you are providing this submission on behalf of:**

Financial Dispute Resolution Scheme, for FairWay Resolution

***84. Please provide your contact details:**

18(d)

85. Are you providing this submission:

- [ ] As an individual
- [x] On behalf of an organisation

Please describe the nature and size of the organisation:

FairWay Resolution Limited, owns and operates the Financial Dispute Resolution Scheme.

86. If submitting on behalf of an organisation:
How many people are in the organisation, or work in the organisation, that you are providing this submission on behalf of?

- [ ] 1-5
- [ ] 6-19
- [ ] 20-49
- [x] 50-99
- [ ] 100-250
- [ ] 251-500
- [ ] >500

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87. I would like my submission (or specified parts of my submission) to be kept confidential, and explain my reasons for this, for consideration by MBIE:

☐ Yes ☑ No

Explanation:

Thank you for your time. Please send your submission.