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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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?

The regulation should seek to "promote the sound and efficient delivery of financial adviser and broking services, and to encourage public confidence in the professionalism and integrity of financial advisers and brokers"
The focus of the regulation should be to ensure the purpose and the spirit of the Act is upheld in a way that provides efficient delivery of financial to the public by diligent advisers in a way that is easily understood and transparent to all.

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

The most important goal is to ensure the regulations provide clarity to the marketplace; the marketplace being buyers, sellers and intermediaries. The buyer needs to know and understand what they are buying and why; the seller needs to ensure the product being offered is compliant and as easy to understand as possible and the intermediary needs to be sufficiently competent to "match" the buyer with the product offering.

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

The definition of financial advice in the Act is adequate.

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?

Would it be better if the "retail clients" were defined, rather than simply being "anyone who is not a wholesale client". The Act tells us everything that a retail client is NOT, but not specifically what they are.

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?

This distinction can give rise to confusion, especially in the area of class advice relating to KiwiSaver.
The "catch all" of levels of advice being "personalised" or "class" is confusing to many advisers; let alone to the consumer and; as such; is ineffective.
Authorization allows an adviser to effectively give any advice they wish to a consumer as long as they deem themselves to be "competent" under the regulation Whether the adviser has met the definition of "professional or business experience relevant to performance of a financial adviser service" for the advice given is subjective.

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

Yes it is.
In our view the most effective way to ensure a financial adviser is not holding themselves out would be to reconsider the way an adviser is authorised.
Rather than focusing on class and personalised, it might be more appropriate to move the focus to "categories of advice". For example an AFA (endorsed Personal Insurance) would be able to give advice only in the area of personal insurance having met the competency standard to do so. In order to gain an Investment or KiwiSaver endorsement the adviser must complete the requirements and meet the competency standard to give advice in that discipline.

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?

No it does not. While it meets the requirements under a personalised or class advice, it is our opinion that the category system is too broad and would only be resolved by authorising advisers in specific disciplines; such as insurance, investment, mortgages, banking and finance and so on.
This approach would remove the necessity for a QFE regime because any activity that goes beyond processing a transaction would require the person doing so to be appropriately authorised.

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?

The term Registered Financial Adviser (RFA) is difficult to understand and should be reconsidered.
An RFA should be an adviser who has met the minimum competency to give advice under the supervision of an AFA until such time as the RFA has met the standard to become an AFA. There should be a window of opportunity for an RFA to progress to AFA (2 to 3 years) and it is incumbent on the AFA to ensure this happens. An analogy might be that the RFA is an "apprentice" to and AFA.
In this way a new entrant to the profession would be appropriately supervised and there would be a continuity of training and experience until the RFA becomes Authorised at the level they choose - be

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

If an RFA became a "supervised" role much like an apprenticeship, then only one general conduct rule would be needed for everyone and the AFA would be liable for the conduct of the RFA while that person is under their guidance.

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

If all advisers at all levels were required to comply with only one level of disclosure there would be much less confusion. The key difference would be that their would be an additional disclosure requirement for an RFA as they would be required to disclose the details of the AFA supervisor.

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

One set of rules needs to apply to all; AFA, RFA, QFE. That being said; if the model were to chanfe so that QFEs were abolished in favour of supervision and competency requirements, and RFAs were supervised by AFAs then only one set of regulations would be required. This would virtually eliminate the current confusion that exists as a result of an uneven playing field.

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

The cost of having an adviser business statement are in line with its benefits. The ABS is designed so that all components of the business can be superficially audited at a glance both internally and externally.
As such it is a valuable tool if used correctly.

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?

In our opinion the distinction is reasonably clear to advisers. However the issue as to clients understanding of investment advice in relation to real estate "investments" and recommendations made by other advisers who "hold out" as professionally competent.

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?

We are now required to have a DIMS licence with accompanying costs and compliance requirements if we need to sell down or rebalance a client's portfolio following a request for funds. In the past a limited POA from my clients was sufficient to do this. The system worked well and was efficient.

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?

. For some advisers it is not economical to have a DIMS licence for 8 - 10 transactions per year.

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

They are useful but not adequate. They could be made clearer by way of disclosure of METHOD of payment as well as the amount or percentage specific to the advice.

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

No

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

Yes

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

Yes. Now that the fundamentals are present it is important to see better representation from advisers or professional bodies at the "thin end of the wedge". Compliance has been top down to date and that has been necessary but now there needs to be "bottom up" input.

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

Yet to be effectively tested so no real precedent has been established.

21. Should the jurisdiction of this Committee be expanded?

The jurisdiction of this Committee should include all financial advisers, brokers and intermediaries "captured" under the regulations. One regulation for all.... one disciplinary process for all.

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?

The public in general has little or no understanding of what a QFE is except that it has to listen to a per-recorded or stock speech every time they engage with one.
QFEs provide standardised products that do not always provide "reasonable" or "best in class" definitions, fees, or compliance. The public generally has no awareness of this nor are they often aware of alternatives.

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

Yes
In our opinion the QFE regime simply confuses the public more. The abolition of QFE and the integration of all financial advisers in to a clearly defined framework that goes from nil advice to supervised RFA to AFA with specific or comprehensive endorsements would be simpler, easier to manage and reduce the barriers to new entrants without compromising standards.

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

They are not.
They are often a digitised telephone preamble, a spoken by rote briefing or a standard document that very little attention is given to.

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

If they are kept they need to be shortened, simplified and clearer.
In the event that the recommendations of this submission were to be considered the QFE structure would no longer exist and all disclosures would be the same.

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

This is a very general question involving the "carrot and stick" approach. Competent brokers who act with integrity and place the interests of their clients first will always make a point of understanding what is needed to stay in business.
Then there are the others who are not motivated the same way for whom the requirements are burdensome or to be ignored.
Understanding will improve as precedent is set.
However there is confusion around what constitutes a "broker service" as "an individual or an entity who carries on a business of providing or offering to provide a broking service to a client (whether or

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

Under normal circumstances the requirements of the act are adequate to protect client assets. Confusion arises though when the "broker" holds themselves out to be more than what has been specified under the Act.
The AFA (or person giving the advice), the Fund manager/Platform Provider and the Custodian should not allowed to be the same entity. That scenario would have avoided the RAM fiasco. There still needs o be protection around advising on things like ‘special partnerships,’ syndicated investments or structures like the recent Blue Chip ‘investment.’

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

It makes sense that everyone should be "caught" under the requirements.

A broker can use the same professional development pathway as an adviser - for example; RFA under supervision to AFA endorsed "Personal Lines"

Disclosure would be the same as any other adviser

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

Reduced confusion in the marketplace with more clarity
Transparency of remuneration to the client
Benefit would outweigh cost in terms of having all advisers/brokers on the same regulatory framework.

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

The requirements are "reasonable". The issue is not how effective they are in reducing potential client losses due to the above; the issue is that a diligent and ethical custodian - just like a diligent and ethical adviser - will always act in a way that reduces the risk. It's the entities that will continue to operate at the fringe or in complete disregard of the regulation that will continue to cause loss.

31. Should any changes to these requirements be considered?

No comment

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

No comment

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

The FMA has adequate enforcement powers; the issue is in the application of those powers.

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

Guidance is generally useful.

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.

As previously mentioned; creating a framework where ALL financial advisers regardless of type, employment status or affiliation are either RFA (under supervision) or AFA with endorsements for skills/ type of advice.
This would not only remove market confusion over designation but would also smooth the pathway for anyone seeking to enter the financial services industry.
This would make it much easier to educate consumers as to what an RFA or an AFA is, would simplify disclosure, ease the burden of compliance and audit and give clarity as to what a consumer can expect.

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?

An average client is generally not aware of the difference. For example; the primary role of a QFE is about the sale of its own product and; as such; it operates with complete and legitimised bias. A client will not be aware that this is the case unless it is brought to their attention by an adviser who places the "client first" and can inform and educate about options.
However an average consumer is aware that advice is given as a potential solution to a real or perceived problem and; as such; the bias is towards recommending the purchase of the solution.

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?

The six step process with fully documented fact find, analysis, advice, information and potential for sales is a very clear process for the consumer when it is adhered to by the adviser. This; combined with appropriate disclosure; means the client is generally able to make an informed decision in a "fair market"

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

The client needs to know the direct cost to them of the advice. There is some merit in disclosure of all products at all times but this may be counterproductive to the consumer's ability to determine which product to choose. he choice of product may be governed by the amount the adviser is paid rather than whether the product is best suited to purpose. A way of overcoming this is to regulate product providers as to the level of commission and the method of payment.
Disclosure of "other conflicts of interest" would remain mandatory and incentives abolished

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

See above - a regulated regime that gives absolute clarity because it is consistent across the board.

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; but it needs to go further. All people who give financial advice and receive consideration as a consequence; including accountants, solicitors and associated disciplines; should disclose any and all conflicts and relationships.

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?

Commissions for insurance product needs to be regulated as mentioned in to avoid the lack of action occurring at the moment in the industry. Most companies are afraid to be "first movers" for fear of loss of revenue and consensus is impossible as there is a fear of anti-competitive behavior and collusion.
This is affecting the consumer.
Investment up front commissions should be abolished and replaced with "as earned" along with fee structure for initial and ongoing 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)?

The balance has to be set by the market but the playing field needs to be leveled by ensuring that all advisers are captured under the same regime, the same disclosure and the same development pathway.

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

Competition between advisers is not the issue.
The key issue is quality of advice and ethical behaviors. Increasing competition may be counterproductive to that goal.

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?

The code of professional conduct is well suited to the marketplace.

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?

Categorisation into Cat 1 And Cat 2 con be confusing; especially for the public. There is a need to align advisers and advice with areas of advice. Advisers need to choose the type of advice they wish to give; eg. mortgage, insurance, investment,comprehensive and seek to become authorised according to that type of advice.
That way the public can be confident that; when and adviser shows by way of disclosure that they are authorised to give investment advice; what they get is advice suited to purpose from an adviser appropriately qualified to give it.
Specialization will also allow the market to and professional bodies to advance additional

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

The only adverse effect had been the shrinkage of advisers in the marketplace due to a lack of desire to meet the compliance requirement. A carefully managed approach to authorisation and well structured entry and development pathways will do much to address this over time.

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

The regulatory requirements need to made universal with a clear pathway to development, clear disclosure to consumers and clear audit and accountability requirements. This can be achieved by adopting a single pathway.

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?

Compliance costs have increased and this has affected bottom line profitability for some advisers. A compliance and reporting regime is necessary; but not at the expense of common sense or there will be fewer advisers giving quality advice and more advisers focused on protecting their own interests.

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?

KiwiSaver decumulation will have an impact which will be offset by increasing values in remaining investment in the medium term however there will be some need to address the issue of wealth management in a largely uneducated consumer market.
It is possible that "advice" as consumers move away from their KIwiSavers to other investments may result in abuse by less ethical advisers.
The regulation of the investment market to eliminate "up front" commissions in favour of fees for service and impose maxima on as earned fees would do much to address this issue.

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?

No comment

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

No comment

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

No comment

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

No comment

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

We believe the ethical standards as laid out are appropriate

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

Yes. The same measure for all participants would reduce confusion in the market, create clearer pathways and give greater confidence.

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

Level 5 Diploma level

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?

Yes
Level 5 units for entry level leading to diploma and advanced specialised units at level 5 and/or 6
Again; following a "supervision" model and RFA would need to complete the entry level courses to be able to give supervised advice as part of a mandatory pathway to authorisation.

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

Alignment with Australia is sensible but not essential. What is more important is the ability for an adviser or product provider to work in both territories if they wish to do so by providing a clear and effective pathway to achieve it.

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

Those advisers who engage with professional bodies have definitely found value in developing professionalism; but engagement is voluntary and limited.

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

Professional bodies should play a role in the development of advisers and in assisting them to become ethical, robust advisers in whom consumers can be confident. They should be able to raise the standard, especially in the areas of specilaisation; and should have a key say in the development of a professional marketplace.
Professional bodies should have an internal compliance system that complements the regulations but should NOT be involved in "policing" the minimum standards required by the regulator.

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?

his question has been addressed in our recommendations in relation to disclosure and professional development of advisers

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?

No. The QFE system has been put into place to provide a means for product providers to market directly to consumers. It is not transparent and the agenda of a FE is always to promote its own product ahead of any other; regardless of whether it is reasonably suited to purpose.
Consumer protection is limited and redress can be long and complicated and could compromise the consumers' ability to seek replacement products that are more suitable.
We have already discussed the suggestion that any person giving advice outside of "transaction only' be caught by the same regime as all other participants in the market

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?

The register should be able to ensure that the identified goals have been met.

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

The register should operate as a true register rather than simply the means to identify who can give advice.
For example; there are currently any number of mechanisms for the logging of continuing professional development hours. A single register would be more helpful; and adviser could log in to one central registry to update their hours and store CPD records. It could be used as a register for Adviser Business Statements and all the regulatory elements required for the adviser to be compliant at the level they are at (RFA or AFA).
Having a centralised register that incorporates all elements of the registration and compliance would

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

The DRS should only be the means by which disputes are mediated and resolved, unless the DRS uncovers evidence of criminality; in which case there might be some "whistle blower" mandate that would trigger and investigation by the appropriate authorities. To make the DRS a direct "enforcer" would be counterproductive.

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

No comment

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?

Not at this time

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

The registration requirements are adequate.

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

If the recommendations of this submission are noted then the DRS requirements are fine. If the status quo remains then there needs to be a greater "catchment" of participants in the Financial service and advice sector to give consumers confidence that they have an appropriate redress for any disputes they have.

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

The current framework is appropriate to the legislation.
The question is whether "choice" of scheme gives clarity in consumer facing legislation.

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

There are many who favour a single scheme approach but this would only be workable if it was managed by a Govt. agency such as MBIE.
The current DRS is commercial and; as such; allows for a number of participants. I do not see a problem with the current regime except to question what the consumer's perception of the DRS is and how it would best serve their needs.
The concern is that an agency mandated monopoly would be selective against advisers.

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?

Competition between DRS schemes means that there is price efficiency and the opportunity for one scheme to have additional features over others; such as the single excess per claim option that one DRS offers.
Having a single DRS will provides some efficiencies and may give clarity to consumers but there is concern that a "one size fits all" approach might not be suitable in the current environment.

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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?

The $200,000 limit is appropriate and consistent with other redress options.

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

This would open the door to litigious and vexatious claims. It would be difficult to administer and current compensation models seem to be appropriate.

Key FSP Act questions for the review

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

In a model where an AFA was authorised to give advice in specific areas rather than two broad categories it would be possible to have the following on the register for the public to see
- Types if advice able to be given
- Primary source of remuneration
- Qualifications and at what level (that way you would know the person giving advice has a degree that might not be relevant to the advice being given)
- notice of compliance with requirement for continuing development
- Adviser primary disclosure

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

Yes

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

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?

Registration levels and compliance would be higher for offshore than for local

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

There is the potential for schemes to lack consistency of outcome for the consumer.

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

No - and while there is a need to always be considerate of whether there is a need for multiple schemes for dispute resolution, a "fair" system must have a level of competition.

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

A single DRS could more effectively market itself as the consumer facing component of the legislation. The issue that might then arise though is whether the DRS would then be seen as a means of providing an independent service committed to finding a fair and equitable solution to a dispute.

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:**

SHARE NZ Ltd.

***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:

SHARE NZ Ltd. is a network of financial advisers located throughout New Zealand. SHARE advisers share a common brand, systems and processes and market a range of insurance, investments and mortgages to individuals and businesses.

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.