#63

COMPLETE

Collector:	Web Link 3 (Web Link)
Started:	Thursday, November 08, 2018 7:39:46 AM
Last Modified:	Thursday, November 08, 2018 4:21:40 PM
Time Spent:	08:41:53

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Q1 Overall, do you agree or disagree with [standard 1] and proposed commentary?

Respondent skipped this question

Q2 Please provide any comments on [standard 1] and the proposed commentary.

Respondent skipped this question

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Q3 Overall, do you agree or disagree with [standard 2] and proposed commentary?

Respondent skipped this question

Q4 Please provide any comments on [standard 2] and the proposed commentary.

Respondent skipped this question

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Q5 Overall, do you agree or disagree with [standard 3] and proposed commentary?

Respondent skipped this question

Q6 Please provide any comments on [standard 3] and the proposed commentary.

Respondent skipped this question

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Q7 Overall, do you agree or disagree with [standard 4] and proposed commentary?

Respondent skipped this question

Q8 Please provide any comments on [standard 4] and the proposed commentary.

Respondent skipped this question

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Q9 Overall, do you agree or disagree with [standard 5] and proposed commentary?

Respondent skipped this question

Q10 Please provide any comments on [standard 5] and
the proposed commentary.

Respondent skipped this question

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Q11 Overall, do you agree or disagree with [standard 6]
and proposed commentary?

Agree

Q12 Please provide any comments on [standard 6] and the proposed commentary.

Public Trust agrees that it is important for a person who gives financial advice to take reasonable steps to protect client information against loss and unauthorised access, use, modification or disclosure. The Privacy Act, which would already apply to all financial advisers and financial advice providers sets out requirements relating to the protection, use, modification or disclosure of client information. The proposed commentary seems to replicate legal obligations from the Privacy Act, which we consider is unnecessary. There is also a risk that the standard could become inconsistent or conflict with the Privacy Act over time, as the Act is amended or the Office of the Privacy Commissioner releases guidance supplementing the requirements in the Act. Our preference would be for the Code to refer generally to confidentiality and privacy-related legal obligations rather than setting out specific requirements.

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Q13 Overall, do you agree or disagree with [standard 7]
and proposed commentary?

Respondent skipped this question

Q14 Please provide any comments on [standard 7] and
the proposed commentary.

Respondent skipped this question

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Q15 Overall, do you agree or disagree with [standard 8]
and proposed commentary?

Respondent skipped this question

Q16 Please provide any comments on [standard 8] and
the proposed commentary.

Respondent skipped this question

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Q17 Overall, do you agree or disagree with [standard 9]
and proposed commentary?

Respondent skipped this question

Q18 Please provide any comments on [standard 9] and
the proposed commentary.

Respondent skipped this question

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Q19 Overall, do you agree or disagree with [standard 10] and proposed commentary?

Respondent skipped this question

Q20 Please provide any comments on [standard 10] and the proposed comentary.

Respondent skipped this question

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Q21 Overall, do you agree or disagree with [standard 11] and proposed commentary?

Respondent skipped this question

Q22 Please provide any comments on [standard 11] and the proposed commentary.

Respondent skipped this question

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Q23 Overall, do you agree or disagree with [standard 12] and proposed commentary?

Respondent skipped this question

Q24 Please provide any comments on [standard 12] and the proposed commentary.

Respondent skipped this question

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Q25 Is there anything missing from the draft Code?

Respondent skipped this question

Q26 If you answered yes, what is missing?

Respondent skipped this question

Q27 Do you have any feedback on the examples, or suggestions on other examples that should be included in the draft Code?

Respondent skipped this question

Q28 Is there anything else you want to say?

Public Trust agrees with a principles based approach as this will help ensure that the Code aligns with other existing regulatory frameworks, which will avoid unintended consequences, duplication or excessive compliance costs. However, we note that a strong licensing process and ongoing monitoring by regulators will be required to ensure that persons giving financial advice meet the standards expected of them, to avoid misconduct such as that identified by the Australian Royal Commission.

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Q29 Name

s 9(2)(a)

Q30 Your role or professional title

Corporate Counsel

Q31 Individual or organisational submission

This is a submission on behalf of an organisation (eg employer)

Q32 If you give financial advice...

I am not an AFA, RFA or QFE adviser

Q33 My organisation or I give the following types of advice...

Investments

Q34 Organisation Name

Public Trust

Q35 Type of organisation

Other (please specify):
Crown entity trustee organisation

Q36 Size of organisation

Large firm (50+ staff)

Q37 If there are other things we should know about you or your business that would provide context to your answers, please provide details below.

Respondent skipped this question

Q38 Please indicate whether your submission contains any information that is confidential or whether you do not wish your name or any other personal information to be included in a summary of submissions.

Please do not disclose my name.

Q39 Please provide your contact details (email and/or phone number)This is the only question that requires an answer. This information would not be released publicly. We may get in touch with you in order to help us understand particular points from your submission.

s 9(2)(a)