

#29

COMPLETE

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

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? **Agree**

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? **Agree**

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

While I believe in complete support for the client, I am still not satisfied the proposed level of disclosure suggested in early code drafts is most beneficial for the client.

Advisors I speak with agree there needs to be complete transparency in the 'advice' given the client, but concur the level of proposed disclosure around an advisers commission may act detrimentally in situations where clients are already reluctant to provide themselves with adequate Life and Risk protection. I suggest the proposal has the potential of becoming a roadblock to many of those seeking cover. Time and again we encounter those with inadequate family or personal protection, with many understanding the importance of establishing a will, identifying and organising an EPA or taking out Personal Risk Protection, but putting such actions in the 'too hard' basket. We find that unless the pathway is simple, avoids potential road blocks and appears financially reasonable, clients fail to prioritise these important processes. Of the Insurance Advisers I've spoken with, it is common practice to advise potential clients that our services include an upfront commission based on their annual premiums, with an ongoing trail commission based, however it is my belief that should advisers be required to disclose the specific amount paid in the up-front commission it may hinder the ability for numbers of clients to both take on board the advice presented and then to proceed with said advice.

In a society where it is understood up to 70% of individuals have little or no risk protection, I would hope the code would do what it can to support advisers make insurance more easily accessible to those who have traditionally failed to take out adequate Life and Risk protection for their families. I believe the proposed verbal disclosure of a set dollar commission amount will negatively impact some clients and cause them to proceed without cover.

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

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? **Agree**

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. **Respondent skipped this question**

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

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? **Agree**

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? **Agree**

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? **Agree**

Q20 Please provide any comments on [standard 10] and the proposed commentary. **Respondent skipped this question**

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Q21 Overall, do you agree or disagree with [standard 11] and proposed commentary? **Neither agree nor disagree**

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

Not sure this relates to insurance advisers who aren't specifically providing advice on investment portfolio's, however agree that insurance advisers should be required to demonstrate the advice provided is based on current policies available or similar, in a manner that is understandable by the client.

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

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?

Unsure

Q26 If you answered yes, what is missing?

clarity around commission disclosure and certification yet to be finalised.

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?

Respondent skipped this question

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Q29 Name

Reuben Gwyn

Q30 Your role or professional title

Registered Financial Adviser

Q31 Individual or organisational submission

This is an individual submission and not on behalf of an organisation

Q32 If you give financial advice...

I am a
RFA

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

Life and/or health
insurance

Q34 Organisation Name

Life Assurance Ltd.

Q35 Type of organisation

Insurance
broker
Independent adviser

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Q36 Size of organisation

Small firm (1-10 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.

Respondent skipped this question

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.

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