



8 November 2018

Code Working Group
C/- Code Secretariat
Ministry of Business, Innovation & Employment
By email: code.secretariat@mbie.govt.nz

The Draft Code of Professional Conduct for Financial Advice Services

This submission is made on behalf of Milford Asset Management Limited (Milford) and Milford Private Wealth Limited.

We thank you for the opportunity to provide feedback on the draft Code of Professional Conduct for Financial Advice Services (**Code**) and acknowledge the industry engagement undertaken by the Code Working Group to date. We note that the Code incorporates key feedback that we included in our April 2018 submission. We support the positive language used in the Code which we note is intended to promote good conduct. We also support the removal of “good advice outcomes” from the first draft of the code which we think is a practical approach.

We agree with all standards included in the Code, however have comments in relation to the commentary for standards 1,3,4,6,7,9, 10 and 11.

As requested, we attach our submission as a word document with responses consistent to the numbering included on the consultation paper. This submission does not contain any information that is confidential and we understand that all or part may be published on www.mbie.govt.nz/cwg in due course.

Yours sincerely

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