

**Submission on the Discussion Paper – Financial advice provider licensing fees and changes to the FMA levy**

**19<sup>th</sup> December 2018**

From Carey Church, Moneyworks NZ Ltd

**Comment:**

I agree that the flat fee plus hourly rate fee structure could work well.

However, this may well dissuade people from being an early registrant. It is common business practice for processes to get more streamlined as the administration people dealing with the process get familiar with what they are doing.

I recommend that you have a flat fee (without an additional hourly charge) for the first (say 100) FAP applications. This will help you to learn what the issues are, without penalising the applicants for being early, and having to pay more for the hourly rate as FMA staff learn their process.