

# Submission on discussion document: *Financial advice provider licensing fees and changes to the FMA levy*

## Your name and organisation

<b>Name</b>	Michelle Corse-Scott
<b>Organisation</b>	Milford Asset Management Limited

## Please select if your submission contains confidential information:

I would like my submission (or specified parts of my submission) to be kept confidential, and attach my reasons for this for consideration by MBIE.

## Responses to discussion document questions

1	Do you agree with the identified objectives for fee setting?	Milford is supportive of MBIE's objectives for setting licensing fees particularly setting fees on the basis of cost recovery and focusing on efficient and effective delivery of FMA's services.
2	Do you have any comment on our proposed transitional licensing fee?	The proposed fees appear appropriate
3	Do you have any comments on our assessment of the proposed full licensing fees?	We again consider these proposed fees to be appropriate.
4	Do you agree with the identified objectives for setting the FMA levy amounts that will apply in the new regime?	We agree that the cost of the levy for market participants should be consistent with the benefits they receive from a well-regulated financial market. For a multi-faceted organisation offering a range of market services, a levy that is practical in respect of its implementation and collection is a positive benefit.
5	Do you have any comments on the proposed financial advice provider levy?	Milford supports the proposed approach.
6	Should the levy relating to financial advisers be payable by the financial adviser as proposed, or the financial advice provider?	Milford's preference would be that these levies be paid by financial advice providers rather than financial advisers.
7	Tiered levies for financial advice providers – alternative option.	

We do not see any particular advantage in moving to a tiered levy approach as it would not appear to promote efficiency in FMA's delivery of services and will likely not be administratively efficient.

8

What would the costs and benefits be of providing relief to single adviser businesses?

No comment to make.

9

Do you have any comments on the proposed changes to levies that relate to authorised bodies.?

We agree with the proposed approach as we think it will avoid inconsistency and be more administratively convenient.