

From: Binu Paul **REDACTED**
Sent: Friday, 31 March 2017 3:03 p.m.
To: FAA Review
Subject: Response

Thank you for the effort that has been put into drafting the material and initiating the level of industry engagement that has been facilitated thus far as part of this review process. This is really appreciated.

This feedback is general in nature.

Part 1 of the Bill

Ref. Pg 8 of Consultation paper – Adviser designation

One of the objectives of the review is stated to be ‘improving consumer understanding’.

The proposed changes to adviser designations does not address the issue, but rather is likely to cause even more doubts around what is on offer. For the general public who are not involved with the industry, there are no distinguishing features between the two terms ‘financial advice representative’ and ‘financial adviser’. It will be an extremely unfortunate outcome for consumers and the industry if this proposal were to be adopted in its current form.

There seems to be general agreement that the current designations of RFA/AFA are not effective, which is a reasonable view. From a consumer’s perspective, for the sake of clarity the following may be an alternative to consider:

Proposed ‘financial adviser’: Financial Adviser (no change)

Proposed ‘financial advice representative’: [name of provider] Representative.

Under the above situation, regardless of whether the representative sells product or advice services of the provider, the consumer is clear that the individual 'represents' that organisation.

Happy to discuss this further or work through any challenges that this might pose.

Regards

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