
From: Karen Lane < S 9 (2) (a) >
Sent: 28 March 2018 10:19
To: code secretariat
Subject: Submission in relation to existing Authorised Adviser qualifications

Follow Up Flag: Follow up
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Good morning

It was great to see members of the code team out and about at recent IFA/PAA Roadshows. Sadly the time spent with us in Balclutha wasn't nearly long enough.

My concern and I am sure this is of no great surprise is in relation to existing qualifications and how these translate into the competencies of the new order of advisers post the updating of the code for Financial Advice.

Having spent considerable time and effort achieving the following qualifications:-

Post Graduate Diploma in Personal Financial Planning (Waikato)
National Certificate in Financial Services (Financial Advice) Level 5 (including Standard Set E- Insurance)- I completed all the standard sets not choosing to pick up any exemptions
Plus I hold the Certified Financial Planner CFP^{CM} designation.

I believe I would easily have the qualifications to be at least level 6 if not level 7. When we look at other qualifications such as doctors, accountants & lawyers- yes they do need to complete regular Professional Development such as I but no-one tells them their initial degrees or qualifications are no longer the requirement- such as the differentiation between the National Certificate & the New Zealand Certificate for example or existing Diploma's in Financial Advice. Please avoid the confusion of existing qualifications in any future adviser competencies. To ensure that advisers are cogniscent of future code and compliance changes a recommendation could simply be the addition of one training component to update which counts as your annual professional development and is a bolt on to either the NZ certificate or the previous National Certificate. This could then be simply be updated annually but be mandatory for completion and not be reliant on Advisers seeking information from existing education suppliers as to where you sit with your current qualifications at the moment this is unclear and none of the suppliers of courses is clear on what could be required and there would appear to be an illusion that one size will not fit all AFA's. In my opinion if you are AFA already you should transfer over into the new system and have a minimum change requirement of understanding the new code.

As someone who is passionate about the provision of quality advice to all New Zealanders I firmly believe that all advisers whether they be AFA's currently of RFA's should have a minimum level of competency such as the NZ Certificate in Financial Planning/Diploma or Degree. Your AFA's have already jumped through a number of hoops to gain their status and the focus should be on those with lesser or no qualifications in this space to gain competency. It would appear from reading articles in relation to issues of advice most of this comes from those who have not had to already seek qualifications such as those above. By all means create a bar for new members to our profession but give due consideration to those who have taken the time to complete and attain qualifications within the business and make the bolt on requirement to understand the new code the only requirement on top of professional development for those moving forward with the existing qualifications above.

Thank you for your work and consultation process, this is I know for the better good of all financial advice but do take into account those within the industry that have undertaken already training to provide the best of advice and ensure a clear and concise pathway to bolt on future requirements to maintain competencies.

If you wish to discuss any of my comments please do not hesitate to contact me via this e-mail address or my cellphone **S 9 (2) (a)**

Regards
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