Information about you

	Share your details
i.	Wendy Hamilton
ii.	S 9 (2) (a)
iii.	I am a sales manager with a Life & Health brokerage; however have also spent 11 years as an adviser. My submission is on behalf of myself not my employer.
iv.	Happy for you to share my personal details (not those of my employer)

Principles for drafting the Code

A. Good Advice Outcomes need to be clearly defined to make clear what they don't include e.g. not the performance of recommended investment funds as opposed to investment strategy

Ethical behaviour

Act with honesty, fairness and integrity

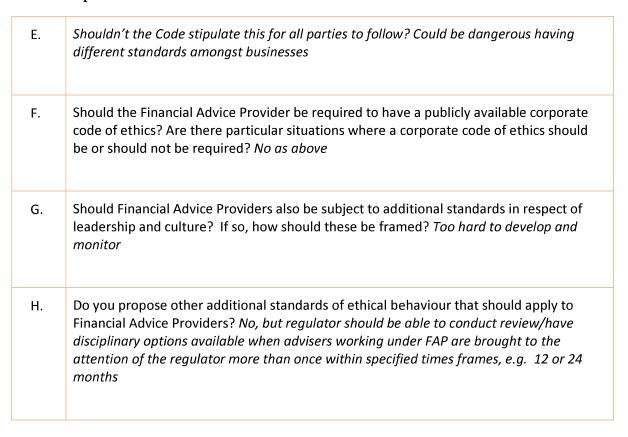
Share your views	
В.	Definitely agree

Do no harm to the client or the profession

C.	Yes I agree

D. No

Ethical processes in Financial Advice Provider entities



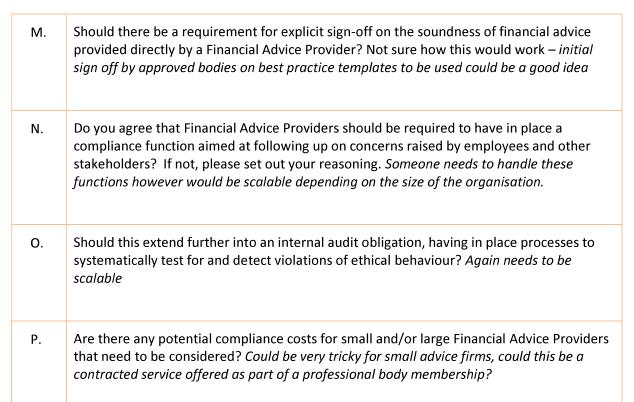
Ethics training

I.	Do you agree that Financial Advice Providers should be required to meet standards relating to ethics training? If not, please state your reasoning. Yes annual programs should be put in place
J.	Should ethics training requirements apply to all officers and employees of a Financial Advice Provider, as appropriate to their role and contribution to the process of financial advice provision? If not, please state your reasoning. <i>Only as relevant</i>
K.	Should there be a requirement for ongoing refresher training on ethics? Yes, annual

Resolving ethical dilemmas

L. Do you agree that Financial Advice Providers should be required to have in place, and use, a framework for resolving ethical dilemmas that may arise in giving financial advice? If not, please set out your reasoning. *Yes*

Compliance functions



Responsibility for the whole advice process

Q. Do you agree that Financial Advice Providers should be required to be able to demonstrate that they meet the standards of ethical behaviour as if the Financial Advice Provider carried out the whole advice process directly itself? If not, please set out your reasoning. Yes

Conduct and client care

Advice situations

Share your views

Advice-giving standards

R. How do the current client care standards work in practice, especially in advice-giving situations not previously covered by the AFA Code? In answering this question, please ignore "scope of advice" (CS-8) and "suitability" (CS-9 and part of CS-10). I believe that the current standards should apply to all advisers going forward, so a client could expect the same level of documentation from any adviser. The proposed new Disclosure standards should also improve the client's ability to make an informed decision about who to deal with.

Advice process

- S. Do you think there are any other components that should be included in the design considerations of an advice process? Simplified paperwork with more transactional advice situation e.g. purchasing car insurance
- T. Should the Code include guidance material to help determine what needs to be considered when designing an advice process? *Yes*
- U. Are there any other important aspects you think should be included in the advice process for all types of financial advice activities under the new regime? Short form process for limited and transactional. Also definition of what can be considered 'limited advice'
- V. Are there any situations in which an advice process need not be followed? No if any advice is provided the process needs to be followed to protect all parties but as above needs to be short-form option in certain situations

Personalised suitability

W. What comments do you have about a proposed minimum standard on personalised suitability analysis? What are your views on the example above? *Agree with the examples*

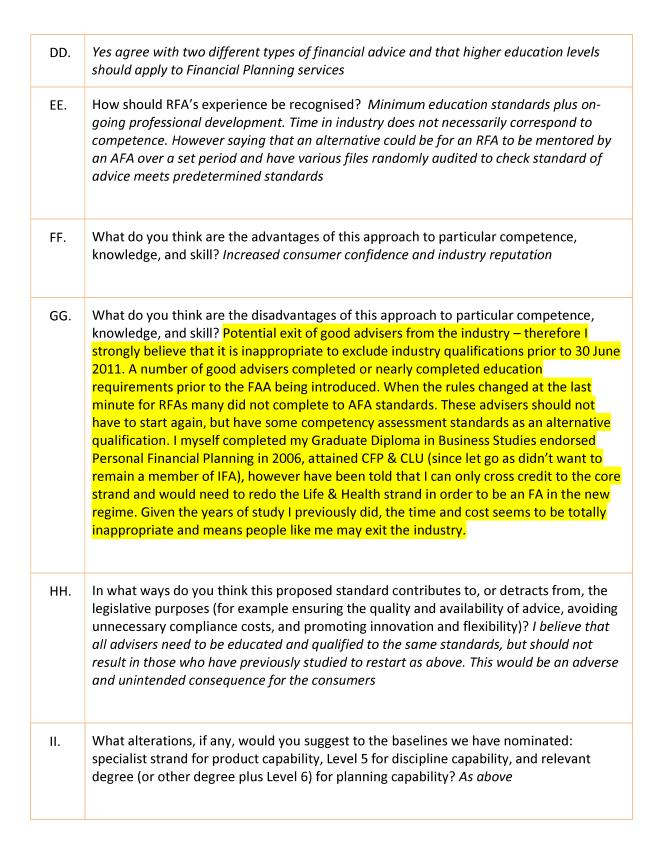
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General competence, knowledge and skills

	Share your views
X.	Do you agree with our interpretation of the meaning of "competence, knowledge, and skills"? If not, why not? Yes, however see notes below
Y.	Are there other factors, which contribute to combined expertise , that we have not listed? We are particularly interested in factors that are relevant to financial advice that is given by a Financial Advice Provider directly, including by digital means. This is a very difficult area to quantify and monitor. If the adviser themselves has no qualifications, someone above them should sign off their work and be held accountable for the advice – however this would place a significant time and compliance burden on a smaller FAP
Z.	What do you think are the advantages of this approach to general competence, knowledge and skills? Lowers education costs and means lower productivity drop at start of new regime.
AA.	What do you think are the disadvantages of this approach to general competence, knowledge and skills? Very clear and measurable requirements will need to be set – may be difficult to define for all business situations, leading to loopholes of potential exploitation.
BB.	In what ways do you think this proposed standard contributes to, or detracts from, the legislative purposes (for example ensuring the quality and availability of advice, avoiding unnecessary compliance costs, and promoting innovation and flexibility)? If appropriate definition and framework can be created, could lower costs and increase access to advice
CC.	What factors should we consider in determining whether to make the proposed unit standard a renewing obligation? <i>Cost</i>

Particular competence, knowledge and skills

Share your views



Other comments

Share your views

JJ. Are there any other comments you would like to make to assist us in developing the Code? Regime needs to promote simplified yet informed choice for the consumer and more accountability for the advisers.