

Notice of Information on public meetings to consult on draft Code

The Code Committee proposes to issue a draft Code of Professional Conduct for Authorised Financial Advisers at the end of this month. It will be emailed to individuals and groups on our database, posted on our website, and sent to the media. We would imagine that many professional bodies and other groups would refer to the release of the draft, and place it on their sites.

The release of the draft Code will trigger a five week period of consultation. We will call for submissions on the draft Code, with submissions closing on Friday 7 May 2010. The draft Code release will be supported with a communication note, providing background to the consultation process to date, assumptions, and key decisions of the Code Committee. We will be encouraging parties to submit feedback on the draft Code.

We are appreciative of the submissions and feedback received so far on our three discussion papers and also for the opportunity to meet with consumers, advisers, professional bodies and groups, companies, government agencies, training and assessment providers, and other interested parties. The submissions and feedback have enabled us to develop a document that we believe is entirely consistent with the purposes of the Financial Advisers Act 2008 –

“...to promote the sound and efficient delivery of financial advice, and to encourage public confidence in the professionalism and integrity of financial advisers...”

Even though the Code will not be released until the end of March, we would like to give you an opportunity to plan ahead. We propose to hold a series of information meetings around New Zealand in early-mid April to provide you with the opportunity to meet with Code Committee members, ask questions, and provide initial feedback, which will hopefully assist you in the preparation of your submissions.

Our planned schedule for these Information Meetings is outlined below. The length of the meetings is up to attendees but we would imagine that they could run for up to two hours. Naturally, the final decision to go ahead with each meeting is dependent upon our getting sufficient demand. We will give details about the location and timing, and how to register your attendance, in a later note. We just want to give you the chance now to schedule your attendance.

We are also appreciative that many professional bodies, companies and other groups will be holding roadshows around New Zealand in April and May to inform their members and associates of the impending Code, and to assist them to get ready for the implementation of the Code and the Financial Advisers regime as a whole, planned for late 2010.

Planned meeting dates:

7 April	8am.	Takapuna		
8 April	8am	Whangarei	2pm	Ellerslie
9 April	8am	Hamilton	2pm	Tauranga
13 April	2pm	Wellington		
14 April	8am	Palmerston North	2pm	Napier
15 April	8am	Dunedin	2pm	Invercargill
16 April	8am	Christchurch	2pm	Nelson

We also encourage you to familiarize yourself with

- The Code Committee website: www.financialadvisercode.govt.nz. The library has the three earlier **discussion documents**, and will soon list all submissions received (except for those where the submitter sought confidentiality), together with our summary of those submissions.
- ETITO's website for financial advisers. This site includes the very useful **self evaluation tool** for advisers, providing valuable support to you in assessing your preparedness for the proposed competence requirements. Over 700 advisers have already used this evaluation tool, and we understand that many financial services companies are encouraging and supporting their advisers through the competence evaluation process over the next month. It also contains practical information about the **National Certificate in Financial Services (Financial Advice, Level 5)**, which we have indicated is the likely initial minimum standard of competence required under the Code.
www.afacompetence.org.nz

Thanks for taking the time to read this update.

We look forward to seeing many of you at our information meetings in early April.

Sincerely,

Ross Butler
Chairman,
Code Committee
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