



March 2010

INVESTMENT ADVISER REGULATIONS

As a result of widespread concern at the lack of regulatory protection for people who seek professional advice, the Financial Advisers Act was enacted in September 2008. The Commissioner for Financial Advisers has, under the Act, appointed an independent Code Committee to review current standards and develop a Code of Professional Conduct for investment advisers. At the present time, there are no legal requirements around education qualifications or membership of professional bodies, but this is all about to change.

In February 2008, we saw the introduction of mandatory disclosure statements before giving advice on investment securities to our clients. Further regulations to come into force later this year will cover a much wider parameter of financial advice including life insurance, property insurance and mortgage broking. New professional conduct standards will be also be introduced, such as a requirement to act with integrity and exercise care, diligence and skill.

We are fortunate for this upcoming seminar to be able to provide our members with up-to-date information on the developments to date and what this means for investment advisers in the future.

Guest Presenter – Mike Staal

Mike has been a practising financial planner since early 1987 and a Director and one of the founding principals of New Zealand Financial Planning.

Acknowledged for his depth of advisory experience, Mike was among the first financial planners in New Zealand to be accredited with the internationally recognised Certified Financial Planner certification.

In 2009, Mike was appointed as a member of the Code Committee responsible for developing adviser Code of Conduct and competence standards for financial advisers. The Committee will set minimum professional standards of competence, knowledge and skill, ethical behaviour and client care, as well as minimum requirements for continuing education and training. All financial advisers will be legally obliged to comply with the Code of Conduct from late 2010.

**Wednesday, 10 March 2010
Romfords, Tamaki Drive, Auckland
7:15am for a 7:30am start**

Members can bring a guest at a cost of \$25 per person

RSVP by 5 March 2010 to Sandra Macaulay

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