INVESTMENT SAVINGS & INSURANCE ASSOCIATION OF NZ INC

SUBMISSION

TO

FINANCE AND EXPENDITURE SELECT COMMITTEE

ON

PROPOSED CHANGES TO THE FINANCIAL ADVISERS BILL

16 May 2008

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Financial Advisers Bill: Consultation on Policy Proposals

1.0 Introduction

The Investment Savings and Insurance Association ("ISI") is the industry association representing the companies which issue or manage life insurance, superannuation and managed funds.

ISI has 22 members and 18 associate members who collectively manage over $60 billion in collective investments on behalf of 1.3 million New Zealanders. A list of ISI members is attached as an appendix to this document.

ISI members for the most part rely on financial advisers as the interface between the product provider and the consumer and will therefore be directly affected by the regulation of financial advisers. ISI has provided a number of submissions on the topic, including to the Task Force on the Regulation of Financial Intermediaries in 2005, the Ministry of Economic Development's 2006 discussion document: *Financial Intermediaries* and, most recently, a submission to the Finance and Expenditure Committee on the Financial Advisers Bill ("the Bill").

High Level of Industry Consensus

ISI members operate in a highly competitive market with a wide range of business models and distribution (advice) systems. Thus the impact of the proposals on members will vary, depending on their business model.

We are, however, able to report a high (but not unanimous) level of support by ISI members for this submission. All ISI members, with one exception, have indicated their support.

2.0 Background Comments

Throughout the extensive period of policy development ISI has supported the concept of a new regime for regulation of financial advisers. ISI broadly supported the key features of the Financial Advisers Bill, particularly the co-regulatory framework, with the requirement for each financial adviser to belong to an Approved Professional Body ("APB"), to be registered and to be a member of an approved dispute resolution scheme. We recognised, however, that there were practical issues with the proposed format and we recommended solutions.

ISI agrees that it is in the best interests of the community as well as the financial services industry for there to be a strong, confident and competent body of advisers and for them to have the respect and confidence of the public. Consequently, we supported the purposes of the Bill (set out in the Explanatory Note on page 1 of the Bill), and we consider that the proposals now released by the Committee for

consultation should be assessed against those objectives. The ultimate objective is to achieve the best outcome for consumers.

ISI considers co-regulation to be an essential feature of an effective adviser regulation regime. The MED Policy Framework for Occupational Regulation accepts that there are efficiency benefits in having industry involvement in occupational regulation, to provide the relevant industry knowledge that a government agency would lack. We accepted the APB model previously put forward as a means for the objectives of the Bill to be achieved with input from the issuers and advisers who are part of the industry and have detailed knowledge of the issues involved.

ISI supports the change of approach to a central regulator model for adviser regulation with the proviso that certain key features of the co-regulatory model should not be lost. An essential key feature is for the legislation to allow an independent body with industry representation to develop standards of competency and business ethics for recommendation by the Securities Commission to the Minister for approval. We recommend that a separate statutory body is established in the legislation for that purpose.

While ISI generally accepts the change of approach proposed for the Financial Advisers Bill, we are concerned that this is a major regulatory change for the industry and its effective implementation is crucially dependent on the exact wording of the final legislation. It is essential that all stakeholders are given the opportunity to assess a revised Bill and make submissions to the Committee before the Bill proceeds.

3.0 Key Points

We set out below our comments on the key points of the consultation document. These points are covered in more detail in our responses to the specific questions posed in the document.

- ISI supports the proposal to have a central regulator rather than a number of APBs.
- We recommend that, rather than the Securities Commission setting up a separate division to take on the rule and standard setting role previously proposed for APBs, the legislation should establish an independent statutory body or a Crown entity for that purpose, leaving the Securities Commission well-positioned for the role of enforcement and discipline. Examples of such statutory bodies are:
    - The New Zealand Registered Architects' Board
    - The Chartered Professional Engineers Council
    - The Real Estate Agents Authority (proposed under the Real Estate Agents Bill currently before the House).
- As an alternative a formal facility could be established to assist the Securities Commission with the setting of standards (such as the Accounting Standards Review Board set up under the Financial Reporting Act) and to allow input from the financial services industry.
- We support the accreditation approach for institutions as proposed. We also recommend a limited extension to allow accreditation by other registered financial service providers that comply with set criteria.

- We do not support the proposed occupational approach to regulation of financial advisers or the idea of 'name reservation'. All those who are remunerated for giving personal financial advice should be caught by the legislation whether they call themselves 'financial adviser' and give advice as their main business or whether it is a sideline.
- We do not support the proposal to link the definition of financial advice to products. The current definition, with its link to 'financial decisions', is appropriate but needs to be more closely focused on advice rather than information.
- We support the earlier introduction of the new regime but recommend that advisers be given interim registration from the commencement date of the legislation, with 2 years to become fully compliant with the competency standards before final registration.
- We would welcome some clarification of the process that is envisaged for consumer complaints to the approved dispute resolution schemes, the Securities Commission and the Court.
- It is essential that industry participants are given the opportunity to review and make submissions on revised legislation before it is reported back to the House.

4.0 Answers to Specific Questions

Questions are given the same numbers as in the consultation document. Paragraph numbers refer to paragraphs in the consultation document.

1 ***Do you agree with the occupational approach to the regulation of financial advisers?***

ISI does not support the occupational approach to the regulation of financial advisers. The regulation should cover anyone giving personal financial advice in the course of business, whatever their occupation.

The purposes of the Financial Advisers Bill, as set out in the Explanatory Note, should be the key driver in determining the approach to be taken. The occupational approach would not enable the purposes of the Bill to be better achieved.

We have previously recommended that the definition of financial adviser should be based on the services provided, rather than the job title of the person providing the service, ie not be limited to certain occupations, but applicable to anyone who provides services which come within the definition of financial advice. Thus, advice in respect of risk, investment and debt would be covered whether it was provided, for example, by a financial adviser, bank staff, mortgage broker, stock broker, real estate agent, accountant or lawyer.

The adoption of an occupational approach appears to be driven by a concern that those who occasionally or incidentally give advice would be caught by the very broad definition of financial advice in the Bill; e.g. those providing consumer credit contracts associated with purchase of consumer durables. This concern comes from the use of the very general term 'guidance' in the definition and the inclusion of 'information on the financial advantage or disadvantage of a financial product or a financial decision'.

Our original submission on the Bill noted that the definition of financial advice was too wide and that excluding 'information' would address these concerns. Someone who simply points out the features of a consumer credit contract (or any other financial product) should not be included as a financial adviser.

With this amendment to the definition of financial advice, we see no need to introduce an occupational overlay to the regulation of financial advice.

2 ***Is the definition of a financial adviser (being a person whose primary business is the provision of financial advice, or who regularly provides such advice in the course of their business) suitable?***

We agree that the definition of financial adviser should be limited to people who give advice in the course of their business. The proposed definition is not substantially different from the definition in clause 7 (a) of the Bill but it should not be limited by the words 'primary' and 'regularly'. We do not agree that people who occasionally give personal financial advice (and may do it incompetently) should be subject to less regulation than people who give advice more frequently, or that they should have any relief from the competency requirements for the job. Similarly, the individuals who receive advice should not have any less access to a consumer complaint and redress service. They should enjoy similar safeguards whether the advice is given by a full-time professional or an occasional practitioner.

Looking at it from the consumer's point of view, the objective should be to eliminate advisers who profit in some way from giving inappropriate, biased or incompetent advice. This will be helped by ensuring that competent advisers are registered, their details are available on a public register and consumers have access to a no-cost dispute resolution service.

In addition, the scope of the definition of financial adviser depends a lot on what is encompassed by the definition of financial advice.

3 ***Is the definition of financial advice sufficiently clear? Are there people who are likely to be caught within the definition of a financial adviser that should not be caught? How could such people be dealt with?***

Our comments on the definition of advice are the same as we made in our submission on the Bill and, for the assistance of the Committee, we reproduce those comments from our submission:

Definition of Financial Advice

4.3 *Clause 6 (3)(b) of the definition of financial advice includes 'information as to the financial advantage or disadvantage of a financial product or a financial decision'. This is so broad as to include typical product advertisements. It is perfectly reasonable and expected that a financial product advertisement would stress the advantages of a financial product but it is unnecessary to include this as 'financial advice' subject to the full requirements of the Act. The protections of the Fair Trading Act are reasonable for general financial advertising and, where greater control is considered necessary, specific product requirements should be covered in the relevant legislation, e.g. securities or insurance without implying financial*

adviser obligations. The Bill needs to clearly differentiate between advice and information – at present Clauses 6(2) and 6(3)(b) are inconsistent.

4.4 We do not consider that advice that is general financial information given in the course of an investment seminar, or over the radio or television or via newspapers to the general public, should be considered to come within the definition of financial advice in Clause 6 (3) of the Bill. If and when the consumer progresses to receiving personalised advice they will receive full disclosure from the adviser. It should be sufficient for general advice to be accompanied by a health warning that the information is general and not necessarily suited to individual circumstances. Further, it is impractical for full disclosure by an adviser to listeners or readers when the general information is communicated over the radio, television or in the newspaper.

We recommend that Clause 6 (4) (b) is deleted.

4.5 The definitions of financial advice, financial adviser and financial decision are sufficiently broad that they will apply in a wide range of situations and in industries that have previously not been considered to be financial services. Clause 6 (3) (b) could apply to employees of motor vehicle traders and appliance retailers giving guidance on consumer credit options. We recommend that Clause 6 (3) should be revised to ensure there can be no uncertainty over the boundary between advice and information.

The definition of financial advice is too broad and the boundary between information and advice is sufficiently uncertain that it could encompass people who give an opinion on taking out consumer credit agreements to purchase cars or household items. We do not agree that financial adviser regulation should extend that far and recommend that the definition should be tightened to distinguish between advice and information.

The concept of 'financial decision' should be retained in the definition of financial advice. If the advice relates to any of the activities listed as a financial decision in the Bill it should be caught.

We agree that the definition should exclude people such as retailers who provide information on hire purchase options in relation to consumer goods. If retailers go beyond simple provision of information and provide recommendations on the suitability to a customer of a credit contract, they should be subject to financial adviser standards. However, we fail to see any difficulty in retailers staying on the right side of the information/advice divide by simply providing factual information on contract features.

We note that the suggested approach is the reverse of that in the Bill; i.e. it proposes that the list of products is specified and others may be included, as required, by regulation, whereas the Bill has a wider scope and allows for exclusions to be made by regulation.

4 ***Is the list of financial products appropriate? Are there additional financial products that ought to be specified in the legislation or is the regulation-making power sufficient?***

ISI does not support tying the definition of financial advice too tightly to financial products but we would support the definition including classes or genres of product.

A major risk with tying the definition of financial advice to a list of products is that the list can become outdated overnight. It is easy to imagine the situation where a new product (such as the Blue Chip product recently in the news) comes on the market and is popular with investors but collapses before regulations can be amended to add it to the list of products covered by the legislation. In that event the legislation would not give protection to consumers who had been advised to invest in that product.

We would prefer the focus to be on the advice rather than the product and consider that the situations listed in clause 6 (5) of the Bill seem reasonable in order to give the widest possible coverage. However, for clarity it may be useful to put some boundaries around those financial decisions by linking them to classes of product.

Note also our comments under question 6 in respect of advice that is not related to products.

5 ***How should advice on investments linked to real property be dealt with under the Bill?***

Investment advice given in respect of real property should be included, recognising the fact that many people have been encouraged into residential property investment to take advantage of its beneficial tax treatment. While a real estate purchase may be for personal occupation or for an investment, it is the advice that is given that will determine whether it is caught by the legislation. If the real estate agent gives investment advice in relation to the purchase (eg funding, tax, insurance, diversification, returns etc) then that advice should be covered by the legislation. It is, after all, advice distinguishing between property and alternative investments. If real estate agents are to be exempt from investment adviser standards in a Financial Advisers Act, there needs to be specific provisions in the Real Estate Agents Bill to ensure they meet recognisable investment adviser standards when advising on investment property.

6 ***Should advisers who provide advice that is not related to products be brought into the regime? How?***

"Financial advice" should include advice that does not relate directly to financial products. In some circumstances a personal financial adviser may prepare a financial plan, advising the client to invest in certain types of product, but without recommending specific products. Or the advice may be to take no action. In both cases, the advice should be caught by the definition of financial advice. Not to include it would risk creating a category of advice with a lower level of protection for consumers.

It can be covered in the regime by retaining the concept of 'financial decision' in the definition of financial advice.

7 ***Do you think that such a regulation making power is needed?***

ISI does not support the proposal in paragraphs 15 to 17 of the consultation document to have specified occupations included by regulation. Anyone who gives personal financial advice in the course of business should be caught by the legislation and required to be registered. The risk to consumers is just as great or even greater if the advice comes from someone who does not belong to one of the specified occupations.

It is difficult to see how including occupations would work in practice. Any occupation that is not obviously a financial adviser would probably have a significant number of practitioners who would not provide financial advice and would be unlikely to welcome the prospect of having to meet financial adviser qualifications.

As noted elsewhere, our preference is to have the legislation apply widely to advice and to have exemptions by regulation where appropriate.

8 ***What sorts of occupations may need to be specified in any such regulations? Why?***

Regulations should exempt rather than include occupations. We can see a justification for exemption by regulation for occupations such as accountants and lawyers on the basis that they are required to comply with the standards of their professional organisations that would prohibit them from giving advice beyond the limits of their competence. However, consumers will only have adequate protection if those accountants and lawyers who occasionally give financial advice in the course of business are required to have relevant training to the same standard required of financial advisers.

9 ***Should any criteria be specified in the legislation in relation to the exercise of such regulation making power? What criteria should be included?***

We agree that there should be a regulation-making power but it should be for the purpose of excluding occupations and clarifying what is included in 'financial advice' and 'financial decision'.

10 ***How, in your view, could you distinguish between those that hold themselves out as Financial Advisers and those that do not? Is a form of name reservation appropriate? Why? Why not?***

ISI does not support the concept of name reservation. Anyone who gives advice in any of the areas specified in the definition of financial decision should be required to register as a financial adviser. We do not consider that name reservation would provide any additional benefit to consumers or to advisers. As an alternative, we would like to see adviser disclosure regulations include a requirement for registered advisers to state that they are registered and quote their registration number.

Promotion of the new regime should focus on educating the public to check that their adviser is registered and is accredited to give advice in the appropriate areas.

11 ***Do you believe that an accreditation approach for institutions is appropriate? What risks are there with such an approach?***

ISI supports the accreditation option for institutions and agrees that it is a sensible approach for institutions that have employees giving information and limited advice on the products offered or sold by that institution. In that situation the employer institution would be responsible for training and monitoring its employees and would be responsible for any mistakes made by its employees. The names of those employees would not need to be forwarded to the Registrar for recording on the public register as the advice is, in effect, being given by the institution rather than the employee.

ISI considers that, if the fundamental principle underlying institutional accreditation is that the institution is responsible for the advice being tendered, then the exact relationship between the institution and the adviser should not matter, i e whether it is employment, independent contractor or agency. We would expect the same standards of advice to be delivered regardless of the institution or the adviser relationship.

The discussion document proposes a narrow definition of accredited institutions which is in contrast to the broad view that the majority of industry stakeholders have considered to be appropriate.

Our submission on the Bill recommended that corporates that are financial service providers should be able to assume responsibility for the advisers they use to provide their services. As noted above, we agree that accreditation should be available to institutions with employee advisers who provide advice on products offered or sold by that institution. However, limiting accreditation to that extent would not provide an equitable regime for the range of employment situations and business models utilised by the financial services industry.

The regime needs to provide a level playing field for those registered financial service providers that set rigorous standards of competency and business practices for the advisers who they use to provide their services.

We recommend that all advisers (who are not employees) should be individually registered with the Registrar of Financial Service Providers and able to demonstrate that they comply with the rules and standards that will be approved by the Minister. We would, however, also support making institutional accreditation available on restricted terms for an institution that is a registered financial service provider and is able to demonstrate that it complies with set criteria.

While we would expect the standards for all accredited institutions to be equivalent where applicable (regardless of the employment status of their advisers), the criteria for an accredited institution with non-employee advisers should include:

- Able to demonstrate that nominated advisers
    - are individually registered with the Registrar of Financial Service Providers
    - have met the initial competency standards set by the Minister
    - comply with continuing professional development requirements

    - comply with standards for business practices and ethical practice
    - have adequate professional indemnity insurance
    - belong to an approved dispute resolution scheme
- Prepared to provide annual compliance reports to the Securities Commission in respect of each adviser;
- Prepared to stand behind the advisers and accept responsibility for the advice given,
- Able to demonstrate financial capacity with a balance sheet indicating adequate strength to honour possible claims against the institution;
- Membership of an approved dispute resolution scheme.

Allowing that restricted extension to institutional accreditation would ensure that those institutions that meet the same rigorous standards are not put at a disadvantage by appearing to offer a lower standard of advice.

We note that the licencing regime in Australia, which the new proposals are getting close to, does not impose restrictions such as employment or single employer sourced product requirements on corporate licence holders.

We do not consider that there are significant risks with an accredited institution approach nor with the slight extension that we have proposed, given the strict criteria suggested above. It would not be an easy option. Not all financial service providers will choose to become an accredited institution and not all advisers would choose to be aligned to an accredited institution. It is likely to appeal most where the agreement between the institution and the adviser requires compliance with a specific business model and limits advice to an approved suite of products.

The accredited institution regime should remain optional for both advisers and institutions. However, it is likely that the compliance and monitoring burden on the Securities Commission would be limited by having more advisers monitored by accredited institutions.

12 ***What are the types of criteria that would be relevant to such institutional accreditation?***

Essentially, a financial service provider must be prepared to take responsibility for the actions of advisers who work on its behalf and must be able to demonstrate to the Securities Commission that those advisers comply with the rules and standards approved by the Minister. It would need to meet the financial institution registration requirements under the Financial Service Providers (Registration and Disputes Resolution) Bill and comply with the criteria proposed above in our response to question 11.

13 ***Should Budget Advisers be exempted from the Financial Advisers regime? What should be the criteria for such an exemption to be granted?***

The focus of any regulation should be on the best way to achieve the outcomes desired for consumers and, while we do not want to make life unreasonably difficult for voluntary organisations, it is important that budget advisers meet minimum standards. A distinction needs to be made between budget advisers and financial

advisers. Budget advisers who give financial advice (as defined) should be caught by the legislation, as should financial advisers who also give budget advice as part of their business.

14 ***Do you agree with the concept of the Securities Commission having the role as outlined above? Why? Why not?***

As noted in our introductory comments, we would support the proposal for the Securities Commission to take the role of central regulator as long as certain features of a co-regulatory regime are retained. We consider that co-regulation can and should be retained as a key feature of the new regime. In particular, there should be industry involvement in the development of rules and standards.

We recommend that the Securities Commission should maintain the roles of licensing, registration, enforcement and discipline. We recommend that, instead of setting up a separate division in the Securities Commission (as proposed in paragraph 37), an independent statutory body, with industry representation, should be established to develop rules and standards for advisers and to monitor compliance. Precedents for such a body can be found in the New Zealand Registered Architects' Board, the Chartered Professional Engineers Council and the Real Estate Agents Authority (proposed under the Real Estate Agents Bill currently before the House).

See further comments under questions 15 and 16.

Paragraph 33 suggests that the proposed regime could be fully implemented by 2010 whereas, under the current Bill, advisers would not need to be fully compliant until 2012. While we agree that there may be time-savings to be made by adapting the Securities Commission infrastructure rather than setting up APBs, it is unrealistic to expect the new regime to be fully implemented by 2010. An alternative timeframe, taking into account inevitable delays around the time of the general election, might be as follows:

- Legislation passed late 2008
- Even assuming consultation on rules before legislation passed, regulations (including competency standards) probably could not be released before mid-2009
- Applications from institutions for accreditation would need to be assessed against the rules and probably would not be approved before mid-2010
- Dispute resolution schemes set up and approved by the Minister (assuming they are still to be a requirement for registration) by early 2010.
- Registrar of Financial Service Providers ready to accept registrations by 2010, with a transitional period of 2 years (as proposed in the Explanatory Note to the Financial Service Providers (Registration and Disputes Resolution) Bill)
- Advisers (and accredited institutions) registered with Registrar, with 2 years to fully comply with competency standards.

It is worth noting that the implementation of the Financial Services Reform Act in Australia required a significant commitment of time and other resources to enable ASIC to develop policies and guides, have the systems in place for registration,

providing exemptions, monitoring compliance, education of staff, licensees and the public, and periodic reporting.[1]

ASIC predicted that they would issue between 7,000 and 8,000 licences[2] but, at the deadline for registration, they had issued 3738[3]. That does not necessarily indicate an exodus from the industry, as many advisers became authorised representatives of other licence holders, but it does suggest a major restructuring. Something similar, such as the aggregation of advisers into dealer groups, could well ensue in New Zealand as a result of the proposals. It is important that the implementation process for the new regime maintains orderly market conduct as rapid change or restructuring may compromise the delivery of service to clients.

Further clarification is needed regarding the process for consumers to make complaints against advisers. See comments under question 18.

15 ***Should the way the Commission discharges its new functions be specified in the legislation?***

Yes, in order for the necessary elements of co-regulation to be preserved the functions of the Securities Commission do need to be specified in legislation and appropriately separated from the other business of the Commission. As noted above in our response to question14, we recommend that an independent statutory body is set up to develop rules and standards for financial advisers and to monitor compliance.

16 ***Do you agree that the Securities Commission may recommend the development of rules to the Minister of Commerce for approval in relation to minimum standards for financial advisers?***

We agree that the Minister should have the role of approving rules in relation to minimum standards for advisers but we do not consider that it would be appropriate for the Securities Commission to have the sole responsibility for development of these rules. This is an area where co-regulation must apply.

As noted in paragraph 37 of the consultation document, the rules/standard-setting function of the regulator should be separate from the enforcement and discipline function. Rather than setting up a separate division within the Securities Commission, we recommend establishing an independent statutory body with industry representation. Examples of such bodies are given in our response to question 14.

At the very least the legislation should establish a body similar to the Accounting Standards Review Board which would develop standards and forward them to the Securities Commission for approval by the Minister.

[1] Address by Jillian Segal, Deputy Chair, ASIC, to Committee for Economic Development of Australia, 28 February 2002, page 17 (Accessed from ASIC web site.)
[2] Ibid, page 5.
[3] Address by Berna Collier, ASIC Commissioner, to IFSA, Sydney, 17 March 2004, page 4. (Accessed from ASIC web site)

17 ***Do you agree Securities Commission should develop rules on all of the issues set out in the list in paragraph 42? If not please provide modified or alternative means by which the rules for financial advisers could be established.***
Those are the key categories in which rules will be needed. Drafting of the rules must be sufficiently broad to take into account the range of adviser services that will be covered and also specific enough to be clear and unambiguous. Our recommendations for an alternative means by which rules for financial advisers could be established are set out above in our responses to questions 14, 15 and 16.

18 ***Do you agree with the enforcement and disciplinary mechanisms proposed here for financial advisers?***
The current Bill requires members of an APB to belong to an approved dispute resolution scheme. The enforcement and remedies provisions from the Securities Markets Act are also transferred into this Bill but the pathway from the approved dispute resolution scheme to the Commission and the Court is not clear.

The new proposals need to set out whether the approved dispute resolution scheme requirement would still apply or whether the Securities Commission would be the first port of call for a consumer making a complaint against an adviser. Is that what is envisaged by 'acting as an interface between consumers and Financial Advisers' in paragraph 30?

Our preference would be for the approved dispute resolution scheme requirement to be retained for consumer complaints and for the independent statutory body recommended above to have a role in hearing complaints of non-compliance with the rules/standards. That would be consistent with the existing frameworks in other occupational regulation areas, as noted in paragraph 41 of the consultation document. Any complaints not resolved at that level could be referred to the Securities Commission for resolution.

19 ***Should there be an administrative appeal right for financial advisers on determinations by the Securities Commission, prior to appealing to Court? Who should be that appeal body?***
We can't answer this question until we know the overall process for complaints against advisers. If complaints are heard by a dispute resolution scheme and/or an independent statutory body before they go to the Securities Commission then an administrative appeal right is probably unnecessary.

20 ***Are the checks and balances provided on the exercise of disciplinary action sufficient? Are there additional requirements that should be imposed, or existing requirements that should be removed?***
See answer to question 19.

ISI MEMBERS

AIG Life
AMP Financial Services
Asteron Life Ltd
AXA New Zealand
BNZ Life Insurance Ltd
BT Funds Management Ltd
CIGNA Life Insurance NZ Ltd
Dorchester Life Ltd
Equitable Group
Fidelity Life Assurance Co Ltd
Gen Re LifeHealth
Hannover Life Re of Australasia Ltd
ING New Zealand Ltd
Kiwibank Ltd
Medical Assurance Society NZ Ltd
Mercer
Munich Reinsurance Co of Australasia Ltd
Public Trust
RGA Reinsurance Co. of Australia Ltd
Sovereign Ltd
Swiss Re Life & Health Australia Ltd
TOWER New Zealand

Associate Members

Bell Gully Buddle Weir
Bravura Solutions
Burrowes & Co
Chapman Tripp Sheffield Young
Davies Financial & Actuarial Ltd
Deloitte Touche Tohmatsu
Ernst & Young
InvestmentLink (New Zealand) Ltd
Kensington Swan
KPMG
Melville Jessup Weaver
Mercer Human Resource Consulting Ltd
Morningstar Research Ltd
Phillips Fox
PricewaterhouseCoopers
Russell Investment Group Ltd
Russell McVeagh
Simpson Grierson