

MEMBER Q&A

How can members find out more?

The IFA and PAA will be holding information sessions for members in the week commencing 20 June 2016. The sessions will be held in Auckland (North and South), Hamilton, Tauranga, Napier, New Plymouth, Palmerston North, Wellington, Nelson, Christchurch, Invercargill and Dunedin. [Click here to view locations, dates and times in your region.]

How did you arrive at this proposal?

After working closely together on a number of member initiatives, the IFA and PAA commissioned consulting firm, Eleven, to examine the role of the associations in best serving members, and in supporting greater access to advice for New Zealanders.

The research explored New Zealand and international advice professions, including: consumer perceptions and awareness of advice; the impact of market, technology and regulatory change; and how advisers view the current and potential role of associations.

The conclusion was clear: more can be achieved together, but more importantly, a new representative body is needed to address the growing barriers to New Zealanders accessing advice. To find out more about the discovery process undertaken and the proposed formation of FINANCIAL ADVICE NEW ZEALAND, we welcome you to attend one of the Information Sessions in the week commencing 20 June 2016.

When will members be invited to vote?

The IFA and PAA will each call a Special General Meeting for a member vote on the formation of FINANCIAL ADVICE NEW ZEALAND in July, at a date to be confirmed.

What is the process from here?

The formation of FINANCIAL ADVICE NEW ZEALAND will be decided by member vote in July at a Special General Meeting for each of the PAA and IFA memberships respectively. If the IFA and PAA memberships vote in favour it is expected that the formation of the new body will take approximately twelve months. During this time IFA and PAA members will be invited to provide input and feedback to build the new body's mandate and constitution. Feedback from other interested parties will also be sought during this time.

Following this work, a final mandate and constitution of FINANCIAL ADVICE NEW ZEALAND will be presented to the respective Boards of the IFA and PAA. On the basis that the Boards agree to the mandate and constitution the memberships will then be asked to vote whether the new body should replace both the IFA and PAA. If that vote is affirmative, the IFA and PAA will commence the wind up process of the respective Associations in accordance with each Association's respective Constitution.

In short, the process is as follows:

25 July, 2016: Vote on whether to progress with the formation of FINANCIAL ADVICE NEW ZEALAND

2016/2017: Working group development, in consultation with IFA and PAA memberships, of the new body's mandate and constitution

2017/2018 TBC: Presentation of the new body's mandate and constitution.

IFA and PAA member vote on transfer of membership to FINANCIAL ADVICE NEW ZEALAND, and closure of the IFA and PAA.

Will the business services that the PAA and IFA currently provide change?

For the foreseeable future, all business services currently provided by the IFA and PAA will remain the same – Continued Professional Development, accreditation, PI insurance etc. Any change to these services will be enhancements, made possible by unifying the memberships.

Who was the research and strategy facilitator?

Eleven is a specialist strategic consulting firm, based in Wellington that works with clients to focus strategy and identify key opportunities. Using the firm's bespoke methodology – Move the Dial – Eleven has engineered successful strategies for NZTC, NZ Post, Quinovic, Sport NZ and many other New Zealand enterprises. Find out more about Eleven at www.eleven-movethedial.com.