

## **MEDIA RELEASE**

**Tuesday 6 September 2016**

### **Financial Advice New Zealand is Underway**

Yesterday, the PAA and IFA set a 100 working-day timeline for the development of Financial Advice New Zealand.

In a session facilitated by Foundation Chief Executive of the New Zealand Leadership Institute, Dr Lester Levy, the Working Group met to define the structured development process for Financial Advice New Zealand.

“As we’ve said from the outset, we’re all working with a completely blank sheet of paper. Consultation with a wide adviser audience will be crucial in achieving the best outcome,” says Michael Dowling, Board Chair of the Institute of Financial Advisers.

“The key objective of the Working Group session yesterday was to arrive at a highly consultative development process that is both comprehensive and inclusive.”

The Financial Advice New Zealand development process commences on Monday, 12 September.

“We have four key stages,” says Bruce Cortesi, Chairman of the Professional Advisers Association. “In the first stage we’ll focus on terms of reference, process management etc, and will prepare for the second and most important stage, a forty-day consultation period with advisers and partners. After this, and based on input and participation in the consultation stage, we’ll define the Financial Advice New Zealand plan. And in the fourth and final stage, we’ll work through the operational implications.”

At the completion of the development process, the Financial Advice New Zealand plan will be presented for approval.

“The consultation process has some big questions and challenges to tackle. But together – advisers, partners and consumer representatives – we will arrive at an outcome that meets these head on – to better represent consumers *and* to better represent advice,” says Cortesi and Dowling.

“We look forward to the consultation stage and wide participation from members, advisers, and partners on the development of Financial Advice New Zealand.”

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