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From the publisher

The world's biggest adviser conference



My guess is that the Million Dollar Round Table (MDRT) annual meeting is the biggest financial adviser conference in the world.

Attending one has been on my bucket list for some time.

And now, thanks to MDRT New Zealand chair Katrina Church and Partners Life I can tick it off.

Getting your head around the size of this event is somewhat difficult. There were around 10,000 delegates in the massive Miami Beach Convention Center. I forget how many countries were represented, but it was dozens.

It brought home to me how big the advice profession is in the world, but also that advisers across the globe have similar issues.

A great example is listening to American speaker Eszylfie Taylor where he talked about the underinsurance issue in the US and what advisers can do to help solve it.

You could have replaced the numbers with local data and related it to New Zealand.

A passing thought was to consider the earning power of the people in the room.

MDRT membership is based on how much business an adviser writes and the top ones end up in tiered groups called Top of the Table and Court of the Table.

Sitting in a room with a couple of thousand of these top writers who probably each earn between \$500,000 and \$1 million a year is quite daunting.

MDRT may seem like an inappropriate name in this age of a focus on conduct and culture. And many think the organisation is all about insurance and ra-ra speeches.

It's not. Many of the presenters and attendees held the CFP marquee.

The theme of the platform sessions are mainly what I would call empowering. In the past I may have called these motivational. But watching and listening to them many were about empowering attendees to be better not just in their businesses but in their lives.

MDRT is an amazing event and one that New Zealand advisers should aspire to attend at least once. My bet is if you go once you will be back again.

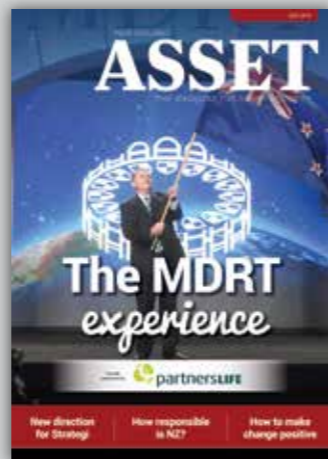
If getting to the USA is too much then the good news is that MDRT is running its first ever mini (but not particularly small) event in Sydney next month.

The 2019 Global Conference is on from September 1-4 and it is expected 8,000 advisers will be in attendance.

For more on my MDRT experience, and why New Zealand advisers travel halfway around the world to their events read this month's lead story.

Philip Macalister
Publisher

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MDRT Member Benefits

Founded in 1927, the Million Dollar Round Table (MDRT) is The Premier Association of Financial Professionals®.

Exclusive MDRT membership is limited to the top financial services and life insurance professionals who adhere to strict professional and ethical standards to build trust and confidence with their clients.

In an intensely competitive profession, objections are routine and regulatory changes are the norm. MDRT is where advisors come to learn how to achieve greater success and more sustainable careers.

MDRT connects its members to an unmatched global network, providing a unique mix of resources and networking to inspire growth in their business. With face-to-face interactions and access to the ideas members are using every day, even the best financial professionals discover innovative ideas to boost their productivity, build their businesses and discover new success strategies.

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MDRT's ever-increasing membership production requirements, and the higher Court of the Table® and Top of the Table® membership levels, reinforce the importance of setting and achieving larger goals.

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AMP Life sale thwarted

AMP says the sale of AMP Life to Resolution Life is highly unlikely to proceed in its current form.

This is due to the challenges in meeting the condition precedent for Reserve Bank of New Zealand (RBNZ) approval. AMP said it was "exceptionally disappointing" as the sale of AMP Life was a foundational element of AMP's strategy. The A\$3.3 billion deal was announced last year and 200,000 New Zealand life insurance policies were expected to change hands as part of it.

The regulator wants separation of the two businesses, with ring-fenced assets in this country. Insurance commentator Russell Hutchinson, of Chatswood Consulting, said AMP would have assumed that the Reserve Bank would be happy for the current situation, where the local business was operating as a branch of the Australian one, to continue when it transferred to Resolution Life.

But the Reserve Bank, under increased scrutiny over its prudential supervision of insurers in the wake of CBL, was not willing to let that happen.

Many changes had been made to the AMP business in expectation of the sale, and Hutchinson said he expected it would proceed either with new terms with Resolution Life, or a new buyer.

He said it was likely that the cost of holding capital in the New Zealand business would end up effectively covered by AMP.

Separation in the way the Reserve Bank wants would be a complicated process that would take significant time.



Pathfinder-backed KiwiSaver to target gender diversity

A new KiwiSaver scheme will only invest in New Zealand listed companies that have at least one female director on their boards.

The scheme – CareSaver – has also committed to share 20% of its investment management fees from its funds with a range of leading charities including the Mental Health Foundation, Forest & Bird and Plunket, with the beneficiary charity selected by the individual KiwiSaver member.

CareSaver is established by Pathfinder Asset Management. CareSaver will meet the investment and risk objectives of a broad sweep of New Zealand investors through the CareSaver Growth Fund, the CareSaver Balanced Fund and the CareSaver Conservative Fund.

Pathfinder's Chief Executive John Berry says: "A diversity of perspectives is critical to effective governance. While diversity is broader than gender, those New Zealand listed companies that do not have female directors do not meet our bottom-line diversity criteria. This is not tokenism. All listed company directors must be appointed on merit, however we believe boards without diversity of perspectives are more likely to have blind spots when assessing key long-term business risks."

"Boards must choose the most qualified for a governance role, but unless New Zealand listed companies can demonstrate a commitment to address the absence of women at the boardroom table, they will be excluded as a potential investment for CareSaver. New Zealand is an outlier compared to the UK, US and Australia, and we'd like boards to explain why."

Ross investors launch action against ANZ

Investors who lost money in Ross Asset Management are chasing ANZ for compensation. An investor group has filed a claim in the Wellington High Court against ANZ, which was Ross's banker.

Ross Asset Management was the country's biggest-ever Ponzi scheme when it collapsed in 2012.

The claim against ANZ is for breaching its duties as a banker to Ross Asset Management and negligence in managing the bank accounts.

The investors said that the bank knew, or should have known, that the scheme was running as a Ponzi.

In April, ANZ lost its court bid to stop the Financial Markets Authority sharing its Ross files with third parties.

A spokesman for the investor group, John Strahl, said: "We are disappointed that the ANZ

took legal action for over three years against the FMA to try and stop it from passing on the results of its investigation to investors. However, the FMA prevailed ... through a Supreme Court ruling in favour of passing the information on to us. Such delays have simply prolonged the agony for RAM investors, many of whom have already psychologically written off their investment."

A spokesman for ANZ said it, too, had been misled by Ross.

"ANZ strongly denies the allegations and will be defending the claim from the investors and the litigation funder."

The action is being supported by LPF Group, the largest New Zealand-based litigation funder who specialises in funding representative actions and large commercial claims.

Southern Cross limits trail commission

Southern Cross is changing its commission structure, so advisers will not receive increased trail commission as their clients' premiums rise.

Chief sales officer Kerry Boielle said the upfront commission paid would increase a small amount in recognition of the increasing documentation and compliance effort required from advisers.

She said this reflected the fact that most of the adviser's work was done around the policy being issued.

But the bigger change was that, instead of a percentage of premiums paid as trail each year, Southern Cross would pay a set amount per life insured.

Boielle said it was more a service-fee approach that

clearly remunerated advisers for their ongoing work with clients.

Because it was not tied to premium size, it would mean that if advisers replaced older clients with younger ones, they would not reduce their trail income.

But they also would not be paid more as premiums rose over time.

Health insurers have struggled with ongoing increases in health costs outpacing general inflation.

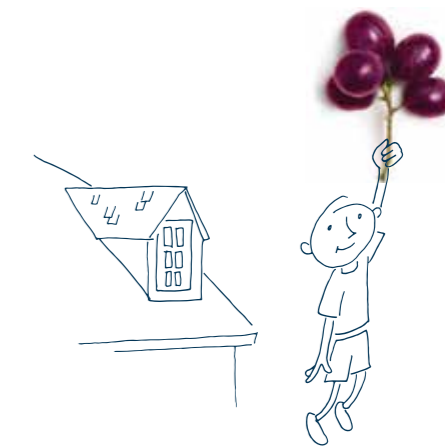
Boielle said a per-client rate was a more sustainable commission structure.

"It's important to find a good balance between something that's playing well for members and paying advisers for the work they do in a fair and consistent way."



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UK experience a lesson in liquidity risk

Fund liquidity is one of the factors advisers should consider when placing their clients' money, one researcher says.

The issue of liquidity has been a focus of attention since British fund manager Neil Woodford's Equity Income Fund was frozen due to liquidity issues.

It had invested heavily in illiquid assets, which became a problem when a large number of investors wanted to withdraw their money because of perceived underperformance.

In New Zealand, the Financial Markets Conduct Act allows up to 20% of a managed fund to be in assets that cannot be sold at market value within 10

working days.

But some fund managers have more than that proportion in investments that would take longer than five days to sell.

Chris Douglas, a principal at My Fiduciary, said liquidity problems were difficult for a fund manager to recover from.

He said Woodford's fund has struck trouble in part because its investment style changed quite dramatically over time, from 40% small cap in 2015 to 95% small and microcap early this year.

That meant investors took on more liquidity risk than they might have realised.

If the market turned those investments could underperform "dramatically" and

the trustees of a fund would have to act responsibly to limit redemptions.

It was something for advisers to check for, he said, although in New Zealand funds had tended to move from small cap focus to larger companies, rather than the other way around.

Advisers should understand the role funds were playing in a diversified portfolio and weight accordingly, Douglas said.

They should have systems to monitor investments quarterly to check for consistency of style and whether the composition of a fund's assets reflected the asset class it was selected for.

"Asking questions is really critical."



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FORMER ANZ WEALTH BOSS JOINS PIE

ANZ's former general manager of wealth products has taken a role with Pie Funds.

Ana-Marie Lockyer, who stood down from the bank at the end of last year, is now general manager of AA Finance.

But she has also joined the board of Pie Funds, which operates the Juno KiwiSaver scheme.

In addition to the board role, she will join the KiwiSaver committee and wealth and advice committee.

Lockyer has previously been a board member of the FSC and was head of strategy at ING.

"Ana has 25 years of international and executive experience in financial services including at ANZ, ING and Henderson Global Investors. Ana has strong capabilities in strategy, leadership and governance and is passionately aligned with Pie and Juno's focus on customer experience, innovation and helping New Zealanders to make better investment choices," founder Mike Taylor said.

SOUTHERN CROSS APPOINTS STRATEGIC ADVISER

Southern Cross Health Society has created a new role to help it meet the future needs of members, appointing health sector leader Dr Lester Levy into the position.

Levy will act as strategic adviser – future of healthcare in a part-time capacity, advising and helping to shape the society's overall strategy.



Ana-Marie Lockyer

Reporting to chief executive Nick Astwick, Levy will interface with the global and local health insurance, medical and academic communities to keep New Zealand's leading health insurer at the forefront of innovation.

Levy has extensive knowledge of the health sector.

He started his working life as a medical doctor and subsequently became a chief executive, entrepreneur and chair of boards of directors across a diverse range of industry sectors.

"This is an important step for us as we seek to lead the sector to meet

changing member needs and our desire to support them throughout their health and wellness journeys, as well as continuing to be there to pay the bill should they get sick. We're thrilled to have secured someone of Dr Levy's calibre," Astwick said.

Levy said the role appealed to him because it allowed him to utilise his breadth of experience and support an organisation focused on advancing health and wellbeing of Kiwis.

"To dramatically make life better for communities and patients we need to thoughtfully and without delay embrace new models and approaches. I look forward to helping Southern Cross Health Society create that future for the benefit of all of its stakeholders."

COMPLIANCE FIRM GROWS

Compliance firm Adviser Business Compliance (ABC) is expanding.

Founder Gavin Austin said he had appointed a new contractor, AFA Louise Helean.

She has worked in financial services in Australia and New Zealand.

"She has comprehensive knowledge in the areas of advice," he said.

"Louise believes that she is a problem-solver in everything she does in both her professional life as well as her personal life. Louise is based in Wellington and will be well positioned to service the lower half of the North Island and upper regions of the northern parts of the South."

CHANGE AT TOP OF FIDELITY CUSTOMER TEAM

Fidelity Life's chief customer officer is moving on.

The insurer said in a statement that Don Allerston had "decided the time's right for him to move on to another challenge".

Fidelity Life said he had achieved digital, product and brand wins as leader of the customer experience team over his two and a half years with the company.

"A replacement will be announced in due course – in the meantime, the company wishes Don all the best with his future endeavours."

Before Fidelity, he had been with Suncorp for five years.

SIMPLICITY ADDS NEW SALES BOSS

Simplicity has appointed a new head of sales.

Ian Miller has joined the KiwiSaver provider from SuperLife.

Founder Sam Stubbs said Miller had worked with the company in its early days "and we couldn't be happier to have him back".

Miller replaces Daniel Relf, who is now chief executive of Strategi, replacing Dan Bell.

Stubbs said Simplicity's FUM was now \$970 million and the latest performance

numbers were strong.

"It's logical now that our funds will start appealing to wholesale and superannuation providers, hence hiring the best person in that market. An increasing amount of business is coming from advisers also, so we need more resource. We now have 11 staff and 60 volunteers." **A**



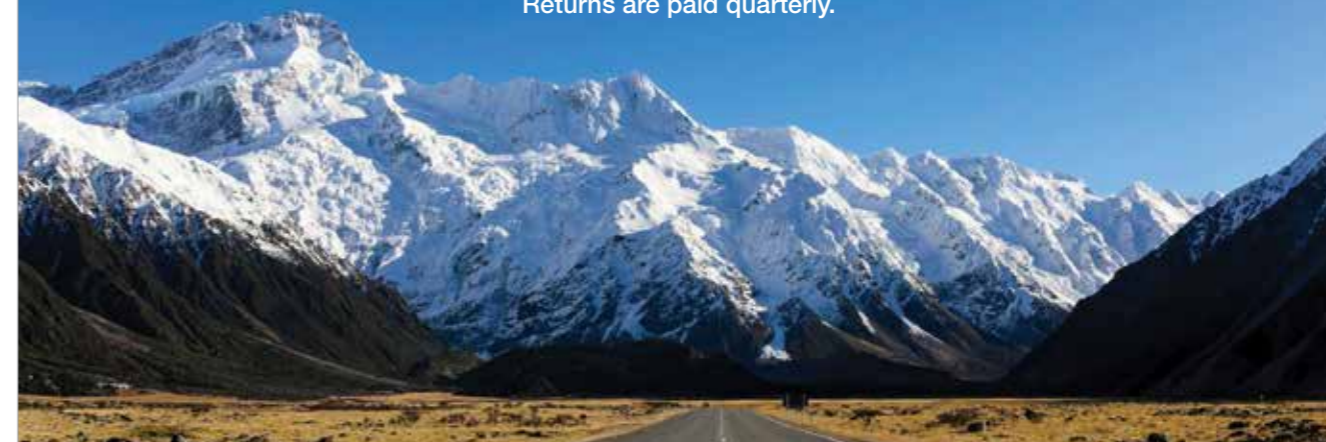
Ian Miller

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By Susan Edmunds

Strategy for Strategi

New chief executive of compliance and training provider can see strong future ahead.

Daniel Relf had only been in the top job at compliance and training provider Strategi for about a fortnight when ASSET caught up with him, but already he could see a bright future ahead – for his firm and the financial advice community more generally.

Strategi, previously headed by founder David Greenslade, almost hired Relf last year when it first moved to a more corporate governance structure. But it wasn't to be.

Relf, who has a background in IT and telecommunications in New Zealand and Australia, had approached Sam Stubbs about potentially working with Simplicity in the KiwiSaver provider's early days. At that time, he says, Stubbs couldn't afford to hire him.

“There hasn't been a clear strategy in place so my priority is to lock that in.”

But, at the end of last year, when Relf had already put his application in to be Strategi's first chief executive, that changed and he was offered the role of head of strategy and sales at Simplicity.

Relf was already through to the final rounds of recruitment for the Strategi job, and had to decide whether to proceed or opt out to pursue the Simplicity opportunity.

He decided to withdraw his application for a job he still thought he only *might* get in favour of one he knew was his.

Then in January this year, Strategi was adding to its board and

appointed Joy Marslin, who is chair of the Simplicity board. Relf said he then met up with her in mid-May and talked about his strategy and sales work at Simplicity.

Then, at the next Strategi board meeting, existing chief executive Dan Bell revealed his intention to move on from the role. The board mentioned Relf as being someone they had been interested in and Marslin said she'd spoken to him only days earlier. By the end of the week, he'd been called about taking the job.

The decision to leave Simplicity was not easy but "had to happen to a certain extent".

"I started when it was under \$600 million funds under management with less than 16,000 members and it's now close to \$1 billion and 27,000 members. It was an amazing experience and Sam and the team were supportive of me moving on. Relf said his strength was in building businesses and his first focus in the new role was to provide a strong strategy for Strategi. "There hasn't been a clear strategy in place so my priority is to lock that in."

He said, while his background was not in compliance or financial services, the product part of the job was "simple". "Working with people to grow the business is what I like doing."

With the new financial advice regime on the horizon, Relf says he's entering the business at a time of huge opportunity. The business just needed to determine which to focus on, he said.

"David Greenslade has built the business up but to his own admission he likes the consulting side - it needs someone with experience in people, strategy and sales to lead the business." Advisers dealing with Strategi should notice a difference over time, he said. "Leadership drives the culture that drives the performance. What will change for clients is the channels and ease of that interaction. The products and services we offer will be expanded."

There will be more resources required of Strategi as advisers start to complete the level five qualification in greater numbers, to comply with the new code of conduct, Relf says.

The business is already dealing with record enrolment although most people are currently doing the course online which does not affect required staffing levels.

"We anticipate more growth. There's still a lot of uncertainty as to what people and businesses need to do to be compliant. There's a huge bow wave to move through the system." Too many advisers were still relying on rumours about what they would need to do under the new regime, he said. "It's like they've been listening to a rumour mill of fake

“There's a lot of uncertainty out there that will only be resolved when we get clear direction from the regulator on what is good conduct.”

news and gossip. The legislation is pretty clear that they all need to have the level five certificate if they are offering advice... there needs to be a lot more awareness out there." Advisers should look at the financial advice provider licensing structure, he said, and their business strategy to work out what they wanted to achieve.

Then they could identify the appropriate path forward, he said.

Those who wanted to carry on offering the same products might not need to change a lot but those who wanted to expand and get into other products would need to start building a business plan, ensuring they had the capacity and structure with the right trained people to deliver it.

The industry was not working fast enough to get the requirements for a FAP licence, he said. Under-promising or over-promising what they would do under the new regime could lead to pain and unnecessary cost, he said.

"There's a lot of uncertainty out there that can only be resolved with further consultation and communication from industry bodies." Most people thought they were operating appropriately, he said, and it was not until an issue arose that it became clear that it was not acceptable. "That won't happen for a while."

Relf said he expected "a lot" of people to exit the industry but that would create opportunities for those who remained. "Those that fit in with the legislation who have a great strategy, structure, people, systems, processes, technology and the available capital to invest in their businesses will do well but over time there will be consolidation." He has big plans for Strategi itself, working towards accelerating growth and finding new ways to deliver what clients want in a changing industry.

He said, if he could deliver on the demand that was coming through in a client-centric way that would make clients happy and mean they were referring Strategi to other businesses, "that would be success".



Daniel Relf

Brian Burgess from the SwainWoodham Group was New Zealand's flag bearer at the Opening Ceremony.



Financial advice on a global scale

Attending a Million Dollar Round Table annual meeting has been on my bucket list for sometime.

And now, thanks to New Zealand chair Katrina Church I can tick it off. I've been to a lot of conferences over my years in the financial advice profession, and I'd have to say MDRT was a completely new level. It's something New Zealand advisers should aspire to achieve.

Every speaker, and there were dozens of them, were polished and ran to time. A global conference like MDRT is interesting as it doesn't get caught up in the intricate policy details each country is going; like the implementation of the Financial Services Legislation Amendment Act in New Zealand.

Rather it is the big picture things and the common values which are shared by advisers across the world. Surprisingly enough the issues we have here in New Zealand are not uncommon in other jurisdictions.

MDRT, as it's known, is the largest financial adviser association in the world, with 72,000 members.

Qualifying members make up the top 6%

of financial services professionals globally, the association says.

MDRT's roots are in the life insurance sector, and to qualify for membership advisers need to write a certain level of business each year. But despite those roots many members are also active in the investment space.

That was well-illustrated by the number of speakers who had a CFP designation after their names.

Getting your head around the size of this event is somewhat difficult. There were more than 10,000 delegates at the event held in the massive Miami Beach Convention Center.

It gives some insight into the size of the insurance industry worldwide.

An odd thought was to considering the earning power of the people in the room.

MDRT membership is based on how much business an adviser writes and the top ones end up in tiered groups called Top of the Table (TOT) and Court of the Table (COT).

(See breakout for 2020 New Zealand qualifying requirements).



Above: New Zealand and Australian advisers combine together.



Sitting in a room with a couple of thousand of these top writers who probably each earn between at least \$500,000 and more than \$1 million a year is quite surreal.

The conference runs over four days and includes, a three hour main platform session each day, a series of 90 minute "Focus" sessions each day and numerous short "Connexion" sessions every day.

The theme of the platform sessions are mainly what I would call empowering. In the past I may have called these motivational, watching and listening to them many were about empowering attendees to be better.

Day one was very much about "Making the Impossible Possible", later on in the conference speakers shared ideas on how advisers can grow their businesses.

MDRT IS GLOBAL

MDRT isn't just an American organisation; it is global. It's current president, Ross Vanderwolf, runs a financial planning business in Brisbane, and his successor, was originally from Paraguay.

New Zealand plays its little role too. Matt Page from Financial Design, is on the MDRT Ethics Committee. Christchurch-based

adviser (profiled on pages 28 and 29) is speaking at a MDRT Top of the Table meeting in Texas next month, and Auckland-based adviser Emily Tsai, from Asia Insurance Advisers presented a session in Miami.

Vanderwolf says when he joined the executive committee in 2015 the association had 43,200 members from 69 countries and in four years that has grown 67% to more than 72,000 from 73 countries.

After last year's conference was a sell out, at 13,193 members (and it sold out in 37 hours), MDRT has added a new Global conference, which will be held in Sydney in September. While it is "smaller" there are likely to be 8,000 delegates.

"As a result of this increased demand we had to look closely at our meeting offerings. The easy solution would have been to book larger venues – but MDRT doesn't take easy options. We didn't want to lose the look and feel of the Annual Meeting, the magic that MDRT is renowned for – instead, we have added a brand new meeting - the MDRT Global Conference. By adding the Global Conference, we can now accommodate twice as many attendees and still maintain the outstanding quality."

“ Unique to MDRT is the willingness of each member to share ideas with other members. ”

Vanderwolf said at the Opening Ceremony that MDRT has been running for 91 years. "Do you think our founding members would have envisaged that we would still be meeting after all this time and our organisation would have become global?"

"Unique to MDRT is the willingness of each member to share ideas with other members. This truly is the magic of MDRT. But to experience the magic you have to also be part of it.

Another core philosophy behind MDRT is its Whole of Life concept. (See Page 18).

It shows that financial advice is more than just the actual process of giving advice.



MDRT President Ross Vanderwolf, CFP from Brisbane, Australia.



Left: Keynote speaker Jade Simmons wowed the audience with her story of success from adversity.

Above: Advisers from around the world dress up in their national costumes for the Opening Ceremony.

Why we love MDRT

Around 30 New Zealand advisers attended this year's MDRT in Miami. Here's their reaction to the event.

PETER CHOTE – Business Markets Manager and Client Adviser, Advice First

Peter Chote is what you could probably call an MDRT devotee. While he's not 100% sure, Miami was probably his 28th conference.

Just attending that number of events shows that it's worthwhile and he gets something out of them.

Chote said in the early days he attended to pick up more skills, knowledge and ideas about how to increase his sales.

This has certainly worked as he is what you could call one of the big writers in New Zealand when it comes to life insurance.

Chote says he has picked up many ideas from MDRT meetings. One of the biggest was

“ I get something out of it every year, but I never know what it's going to be. ”

Peter Chote

the model for the original Advice First business in New Zealand. Without MDRT, Advice First would not have been created, he says.

While Advice First has ended up in a different place than what was envisaged, its creation can be credited to MDRT and Chote.

He says it's important to attend a conference

the size of MDRT with an open mind and often he never knows what he will get out of it.

"I get something out of it every year, but I never know what it's going to be."

One of the sessions he enjoyed this year was one where the presenter, a visualisation specialist, made delegates visualise their business as if they were in 2024 and then look back at where they are now.

He says he always looks to "bring back things other people will benefit from. Things of value to other advisers and management."

Chote says there is something for everyone whether they are in the early, mid or later part of their careers.

One of his goals with his business is to leave a legacy, and MDRT has helped him do just that.



NICKI SPENCE – Adviser, Financial Design Group

Whangarei-based Nicki Spence is the opposite to Chote. She is a relatively new adviser, with just five years under her belt and Miami was her first MDRT.

But she will return again.

Spence says she had heard about MDRT ever since she joined the industry and had been keen to go for some time.

The time and cost of going halfway around the world to the event was significant (especially when most insurance trips she has done have been paid for by life companies) she says it was money well-spent.

Spence attended as many sessions as she could and comes home with copious notes and ideas.

One of her big take outs was around a theme of the conference "story-telling". Spence says this was really valuable and will help her improve her close rate.

She also liked the concept of work/life harmony, as opposed to work/life balance.

Spence says she has seen a lot of plans written that have been templated in their approach. There's many different ways to address clients' needs and attending MDRT has helped her identify these.

While the conference itself was worthwhile, Spence said it was rewarding to meet other more experienced advisers as well as other people from the industry who attended the conference.

Will she be back again? "Absolutely".

GRAHAM SMITH – MDRT South Island chair

Graham Smith first went to an MDRT conference in 2014 and he hasn't missed one since.

For Smith it's about many things including learning from world-class experts, talking about their areas of speciality.

"I really like MDRT's philosophy of pursuing excellence, both in business and life. Because the calibre of the speakers is so high, you can almost always find further information to check out when you get back to New Zealand."

He says it's hard to pick a shortlist of the best sessions from Miami, but these are four of the top learnings:

- Regardless how technical your business is, people will engage more readily with you, if you have a compelling story to tell.
- If you want to be really successful, find your niche market.
- A reminder that you are either moving forwards, or backwards, there is no in-between. This is particularly relevant with all the disruption going on in the New Zealand market.
- There was a great speaker, Wendy Suzuki, a neuroscientist and psychologist. Her talk title says it all "The brain-changing benefits of exercise". It's available as a TED-talk too. She provided some great new insights on productivity and mental health.

Smith says that the take-outs are more than just around helping him grow his business.

"To me, the whole point is to gain ideas that help me do better in all areas of my life. Everything is connected, there's no point to being rich and unhappy as they say.

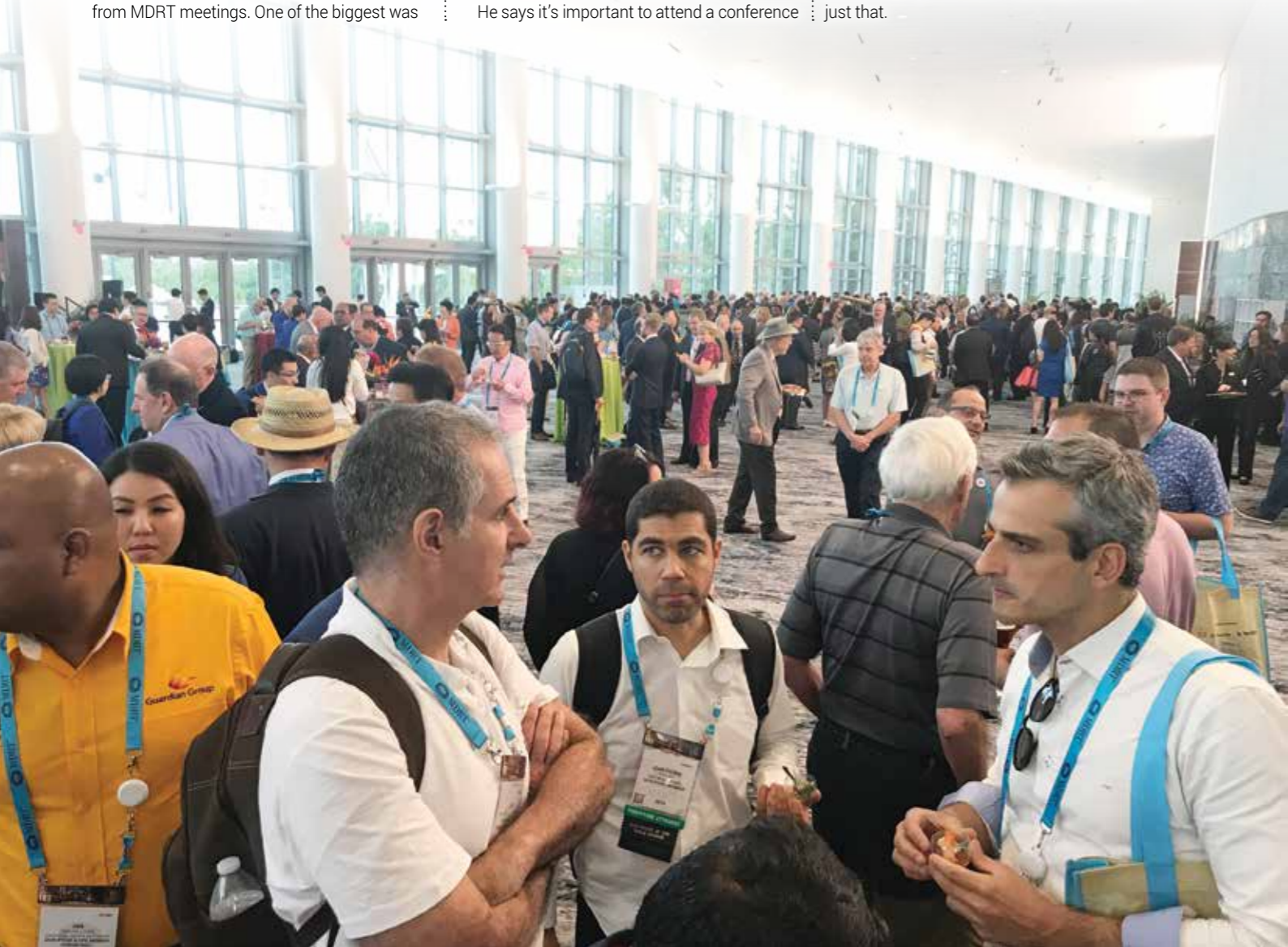
"You also build up some great friendships and connections, both within New Zealand and globally. It's quite special to be able to get help from successful people, with nothing expected in return.

"Smith says MDRT is "on a totally different level to anything in this part of the world. If you

“ I really like MDRT's philosophy of pursuing excellence, both in business and life. ”

Graham Smith

want to learn from the best, in a range of different areas, there is nothing else like it". And it's no surprise: "I'll be there again next year."



WHOLE PERSON CONCEPT

Since it is easy to lose touch with the equally important aspects of life such as family and community service, MDRT embraces the Whole Person concept and provides resources to help members achieve a balanced lifestyle. Maintaining a holistic outlook keeps members engaged in all aspects of their lives.

Relationships	Whole Persons spend meaningful time with their family and friends, making sharing, love, mutual respect and openness the cornerstones of these relationships. Effective time management allows them to engage in relationships without distractions.
Health	Whole Persons maintain a sound mind and body through study, a well-balanced diet, regular exercise and lifestyle choices conducive to physical and mental well-being. If their health is off-balance, Whole Persons prioritize a shift in mindset and habits.
Education	Whole Persons love to learn and seek to enrich their lives through continual intellectual development. Whether this is through additional financial certifications or exploring a new language, Whole Persons enthusiastically engage in meaningful pursuits that enrich their lives and the lives of others.
Career	Whole Persons strive to become more productive, enhance their professional esteem, and contribute to industry and professional organizations. They also seek to improve the careers of their peers through mentorship, idea exchanges and leading by example.
Service	Whole Persons voluntarily contribute time, energy, leadership and financial resources to worthwhile charitable causes without expectation of personal gain. MDRT members generously support nonprofit organizations to build stronger communities and give back to people in need through the MDRT Foundation.
Financial	Whole Persons live within their means, enjoy and share the fruits of their labor, and plan and implement programs for the creation, accumulation and preservation of capital in their lives. Their financial well-being is a model for clients who entrust MDRT members with their finances.
Spiritual	Whole Persons live their lives according to their faith and strive to grow spiritually while helping others toward greater fulfillment. Each day, they lead a life that reflects their strong personal values.

Where do I find an investment partner who has demonstrated success over generations?

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'The Maturity of Markets?'

Clayton Coplestone on what to expect from Heathcote Investment Partners upcoming roadshow.

Meet the Managers is Heathcote Investment Partners bi-annual roadshow which features many of the firms the company represents in New Zealand.

The theme for August's MTM is "The Maturity of Markets?"

After 10 good years, the markets appear to be finally returning to some form of normalisation, suggesting more modest investment returns than have been seen since the financial crisis, Heathcote director Clayton Coplestone says.

"With the absence of extraordinarily loose monetary policy to boost asset prices, the driver behind equities returns will depend more on the economic cycle and corporate revenue and earnings.

"While returns are likely to be positive, there will be more volatility meaning that investors will have to decide what their acceptable level of risk is. Robust portfolio construction will be critical in ensuring that risk and return expectations are met going forward."

We have invited a wide variety of presenters to discuss their approach to portfolio construction and investing, to assist in understanding how this can provide additional value for your clients.

“ Robust portfolio construction will be critical in ensuring that risk and return expectations are met going forward. ”

During this Meet the Managers we will update you on the investment environment and how experts are responding to its risks and opportunities. Our aim is to enable you to generate predictable outcomes for your client's portfolios, whilst staying focused on some long-term investment trends.

Coplestone says we are going into an environment where indicators are all pointing in different directions. Advisers need to keep informed of what is happening and will have to make decisions and take a view on how to manage clients' portfolios.

"The days of being ignorant ... we can't afford that anymore," he says.

"Complacency isn't going to work," he says. "Markets are going to go all over the place."

He says it's also hard for smaller advice firms to do this. A feature of August's event is that the three retail research houses:

Morningstar, MyFiduciary and Zenith Investment Partners (which recently acquired FundSource) are taking the stage to present their products.

Coplestone's message to advisers is; "Whatever decisions you make you do need to make sure you can justify.

"At some point in time what you are thinking and how you do it are going to be challenged."


Heathcote gets requests every week from new managers wanting to be represented by the firm. However, Coplestone takes a conservative approach to signing on new managers.

Often when it is looking to take on a new client, like Fairlight Asset Management and Janus Henderson, they will be asked to present at an MTM event and Coplestone will gauge feedback and market demand.

Heathcote only has one manager in each sector and Fairlight invests in global small cap stocks.

He says it would be "naive of me to say we have the best of everything," however his goal is to have managers which provide predictable returns and do what they say they do.

While the company has terminated some mandates the goal is to have 20-year relationships.

Thanks to the managers who have supported this feature: Daintree Capital, Russell Investments and CapitalGroup. 

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Russell Investments

RISE^{RI} is an adviser-centric experience with access to the latest insights, expertise and advice to enable you to build your business, elevate your client service, developing strategies to grow your client base.

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Is a change in market dynamics afoot?

At Russell Investments, throughout the year, we ask leading bond and currency managers to consider valuations, expectations and outlooks for the coming months. Recently, we've asked: **is the Fed providing markets with false comfort?**

Over 2018, it was clear that our fixed income manager survey respondents were anticipating ongoing market volatility. During that period, we continued to highlight the incongruous views of bearish interest rate managers versus credit managers, who have been more bullish. We also saw broad optimism for emerging markets foreign currencies overall, with particular favour for the Mexican peso.

In 2019 however, there has been a clear shift in sentiment and the results from our survey suggest that our respondents have a very different outlook for the next 12 months. In our current survey we have put the **spotlight on:**

- Market status quo: December vs now
- The 'Fed put'
- The outlook for emerging markets

In January, we received answers from 60 investment managers from across the world. A closer look at the findings from all eight areas is available on our website at:

www.russellinvestments.com/nz/fixedincomesurvey

The survey discusses: global interest rates, global investment grade and leveraged credit, emerging market local and hard currency debt, municipal bonds, securitised bonds and currencies.



Three questions to ask yourself

1. Are market participants now relying on monetary policy once again to support credit spreads?
2. If so, how will credit markets react if recession becomes a reality, given policy makers have not made significant progress towards rate normalisation?
3. Or will rates shift gears and trend higher again?

Only time will tell, but navigating this market environment will certainly be critical for bond managers.

For over 20 years, thousands of advisers around the world have partnered with Russell Investments to work together on building better businesses. We are committed to helping you establish business goals and vision, elevate your client service and efficiently grow your business. To find out more about our fixed income capabilities contact us or visit: www.russellinvestments.co.nz

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Q&A with Daintree Capital Director Justin Tyler

As monetary policy forces interest rates lower, advisers should consider whether defensive assets are fit for purpose and be aware of the risks being taken to generate acceptable client outcomes.

WHAT ARE SOME THINGS YOU SEE ADVISERS DOING THAT WORRY YOU A BIT?

We've spoken to several advisers that really like the idea of buying individual direct bonds. There are a couple of issues with this strategy. Firstly, to have a properly diversified credit-oriented fixed income portfolio you should have at least 50 different issuers, which can be very difficult to achieve constructing a portfolio yourself. And secondly, the yields available on some of these issues are very low given the credit risk being taken. For example, there was a bond sold recently by a company called Mercury. The deal had a five-year tenor, was rated BB+ and a yield of 3.6%. There are credit funds available that offer much better yields, a lot less credit risk and significantly better diversification.

Another thing that concerns us is that we believe most investors have an exposure to interest rates that is much too large and although it has served them well recently that will not always be the case. The parallel with investing in the stocks that performed best last year comes to mind – invariably they are among the worst performers the following year. Chasing performance in fixed income is an even worse idea than chasing performance in equities. Investment managers will often tell you that past performance is not an indicator of future performance. You should pay particularly close attention to that advice when it comes to long duration strategies.

WHAT ARE YOU MOST CONCERNED ABOUT IN FINANCIAL MARKETS OVER THE NEXT 12-18 MONTHS?

There are always a few things to keep an eye on. Some of the more well-known risks include a hard Brexit, geopolitical risk, and a further escalation of the trade war. Those are all issues which cause us some concern, however the most significant risk in our

mind with respect to the potential impact on asset price performance is the expectations that are currently priced into interest rate markets. Financial markets have priced in a lot of expected central bank support which could cause material market moves if not delivered. For example, the US Fed has been under strong political pressure to cut rates. If they don't deliver, a negative market reaction will only heighten this pressure. If they do deliver, the market will continue to want more. So, the Fed appears to be beholden to markets. It is going to be very difficult for central banks to unwind this support. Sort of like the line from the famous Eagles song Hotel California "You can check out anytime you like but you can never leave".

Despite these concerns we expect June 2019 to be a template for markets over the remainder of the year. Interest rates can continue to move lower and when rate cuts are no longer possible or no longer effective, QE will be enacted – we see QE as a permanent part of central bankers' toolkits now. Nonetheless for now we expect continued good performance across a range of financial products, from government bonds through to credit and equities.

CASH AND TERM DEPOSIT RATES ARE MOVING LOWER IN NEW ZEALAND. HOW MUCH LOWER DO YOU THINK THEY CAN GO?

Central bank easing cycles have already started in both Australia and New Zealand and are likely to start in the US at the end of July. Australia has already cut 50 bps and New Zealand has already cut 25 bps. We

would not be surprised at all to see both cash rates 25-50 bps lower still over the next twelve months. This is bringing down term deposit rates in both absolute and relative terms. We also believe the increased capital requirements being discussed for the New Zealand banks, if enacted, will put further pressure on the rates banks are able to offer on term deposits. The banks will be forced to look at all options available to improve profitability including increasing lending rates as well as lowering term deposit rates. It is difficult to know exactly how much banks will reduce term deposit rates as a result of the legislation, but we would not be surprised at all to see 20-40bps of additional cuts..



Daintree is a boutique investment management firm specialising in building global, unconstrained fixed income portfolios.

Our primary objective is to achieve our stated target return while minimising the risk required to do so. At all times we maintain a very strong focus on capital preservation, income generation and downside protection.



Fund Characteristics	Daintree Core Income Trust (NZD)	Daintree High Income Trust (NZD)
Return Target	RBNZ Cash Rate + 2.00% – 2.50% after fees	RBNZ Cash Rate + 3.00% – 4.00% after fees
Suggested Time Frame	3 years	3 to 5 years
Allowed Duration Range	-1 to +3 years	-2 to +4 years
Average Credit Quality	A/A-	BBB+/BBB
Liquidity	Daily	Daily
Distribution Frequency	Monthly	Monthly
Fees (pa)	0.50%	0.75%



Why invest in the Core Income Trust

- Excellent diversification
- Multiple sources of return
- Better return than TDs with daily liquidity



Why invest in the High Income Trust

- Investors seeking higher return who can tolerate greater market volatility
- Clients who have a longer term investment horizon
- Individuals seeking reduction in equity risk

PLATFORMS

The Daintree Core Income Trust (NZD) and High Income Trust (NZD) are available on the following platforms:

- FNZ
- FINZO
- Aegis

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Signatory of:



By Daniel Dunkley

How responsible is New Zealand?

A new report shows New Zealand has the highest uptake of responsible investment strategies in the world. But some believe the market is still falling short.

For a country of under five million people, New Zealand is well-known for punching above its weight. Whether it's sporting success or political progress, our nation often surpasses expectations for a small country in the south Pacific.

In the increasingly-popular field of responsible investment, New Zealand is a world leader, according to new data. The Responsible Investment Association Australasia's 2019 benchmark report found that 72% of funds in New Zealand qualify as "responsible". This is the highest proportional uptake of any major market, including the US and Europe. In contrast, across the ditch, just 44% of Australian funds were classed as "responsible".

As responsible investment becomes part of the mainstream, financial advisers have plenty of options. Bigger players and smaller fund managers have adopted responsible strategies in an attempt to get ahead of the curve. Meanwhile, retail clients want to know more about where their money is allocated and how their investment or pension decisions affect the world.

According to RIAA, eight fund managers are classed as "leading" responsible investment practitioners in New Zealand; AMP Capital Investors, Devon Funds Management, Harbour Asset Management, HRL Morrison, Mercer New Zealand, Mint Asset Management, Pathfinder Asset Management and Southern Pastures.

With responsible investing on the increase, how responsible are the funds on the market? How is the market evolving? And should advisers raise the subject with their clients?

Simon O'Connor, the CEO of RIAA, describes New Zealand's responsible investment progress as "phenomenal". O'Connor says the market is "maturing" and believes fund managers have begun to move away from basic strategies, such as negative screens, to more proactive forms of investment.

"It's moving along quickly. More funds are adopting proactive corporate engagement, and using their votes," O'Connor says.

He adds: "Responsible investors are using more of the tools available to them. There's also more interest in positive-focused investments, such as impact investing, positive screening and sustainability-themed investing."

The importance of responsible investment was brought into sharp focus following the Christchurch terror attack in March. Investment funds accelerated the exclusion

of weapons manufacturers, and RIAA members lobbied social media giant Facebook for stricter controls of its video-hosting platform.

O'Connor believes consumers will demand more from the finance industry in the future. "Finance can play a critical role in issues that are real to the average New Zealander. Finance has the power to create a shift and can be a force for positive change."

While RIAA's report shows New Zealand leads the way on responsible investment, investment professionals say the market has some way to go. About 44% of NZ responsible funds are negative screens (44%), investment vehicles where exclusions are filtered out. Negative screens have been commonplace since KiwiSaver funds were criticised for investments in arms and tobacco three years ago.

Just 36% of responsible funds in New Zealand are "ESG integration funds", which factor environmental, social and governance analysis into their investment decisions. Meanwhile, only 19% of responsible funds are classed as featuring "corporate engagement and shareholder action", according to RIAA.

New Zealand asset managers have made steady progress on ethical investing, yet some financiers believe the industry, and advisers, need to do more.

Sam Stubbs, the founder of non-profit KiwiSaver fund Simplicity, is a vocal supporter of responsible investment strategies. He says funds that adopt exclusions can bolster their returns. Simplicity excludes companies with links to alcohol, nuclear, fossil fuel extraction, gambling and pornography.

Stubbs says the exclusions have boosted Simplicity's funds by 0.5% to 1.5% over the past 12 months: "By investing with a conscience, you are making people more money, and you're not giving anything away in terms of performance. It's a no-brainer," he said.

Stubbs believes responsible investing should go further than just screening out companies. He believes retail clients want investment managers to hold companies to account.

"We [Simplicity] have

“It's great the statistics are on our side, but that doesn't give New Zealand fund managers a get-out-of-jail-free card.”

Sam Stubbs

a big diversity and sustainability push in New Zealand. We have delivered an ultimatum to companies to improve diversity in their board structure in five years, or we will start to vote them out. You'll start to see more of that happen."

Other KiwiSaver funds have begun to adopt similar policies. CareSaver, a new fund launched in July by Pathfinder, says it will only invest in companies with at least one female director. The fund manager says it will share 20% of its fee with charities.

Stubbs believes investment funds controlled by the major banks will be slower to adopt responsible investing strategies. "Change will be muted because the banks control 80% of KiwiSaver, and they are reluctant to get involved in anything that could annoy the companies they lend to. There's a conflict of interest between making money and acting in the best interests of their KiwiSaver members," he added.

Stubbs argues banks and institutional investors are "pretty lazy in terms of activist initiatives": "A lot of them do negative screening because it means they won't have to sell companies," he adds.

"It's great the statistics are on our side, but that doesn't give New Zealand fund managers a get-out-of-jail-free card. They are passive in their own market. They're nice gestures, but there won't be enough substance to satisfy what investors ultimately want," Stubbs says.

The institutional market has driven most of the



Sam Stubbs

By Daniel Dunkley

“ Finance has the power to create a shift and can be a force for positive change ”

Simon O'Connor

progress on responsible investing to-date, according to RIAA. The organisation wants financial advisers to discuss the issue with their clients.

O'Connor believes retail demand will grow and says products such as Mindful Money (a new online tool to monitor the responsibility of KiwiSaver funds) will increase awareness.

"We're starting to see new options for clients that are making it easier for people to align their investments with their values," he adds.

O'Connor says financial advisers will be crucial as RI develops in New Zealand. He wants more advisers to raise the issue as a matter of course.

"Intermediaries and financial advisers need to understand just how important responsible investing is to New Zealanders ... Transparency and education for consumers is a

challenge. We have a challenge with advisers, as some are not comfortable talking about this area with clients," O'Connor adds.

Rodger Spiller, a financial adviser and ethical investment expert, says ESG discussions should be part of the default discussion with clients.

"More can be done to increase the uptake of responsible investment at a retail level," said Spiller. "The journey begins with raising awareness. If a client goes to a generalist adviser who doesn't make the responsible investment option explicit, they might not be aware it's an option."

Spiller says advisers have begun to take responsible investing "more seriously" in recent years. He adds: "Negative screening is the dominant strategy, and that's great progress, but it's not tapping into the potential that responsible investing offers. We can move beyond that. There's a challenge for advisers to mature and deepen their practice of responsible investment."

Spiller believes discussing responsible investment shows best practice and demonstrates "knowing your client". He adds: "The process should reflect questions around values and ethics, and most don't. We want this to be a mainstream business practice for New Zealand advisers."

Spiller adds: "We need to have a conversation with all clients about whether they want to take account of

responsible investment. We want to see that encouraged by the government."

As responsible investing becomes more popular across the globe, policymakers and governments have begun to address the topic. The European Commission's action plan for financing sustainable growth is set to require



Simon O'Connor

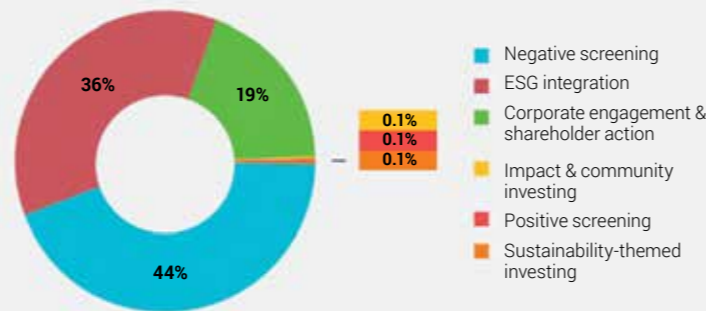


RESPONSIBLE INVESTMENTS IN NZ

Source: RIAA

Composition of New Zealand's RI market by primary and secondary strategies (2018)

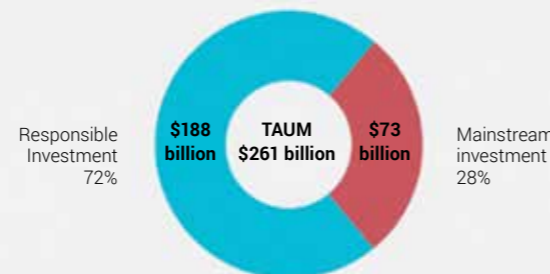
*Due to rounding of percentages, the total of all the asset classes adds up to 99.3



SIZE OF THE RI MARKET

Source: RIAA

Size and composition of New Zealand's professionally managed investment market (2018)



financial advisers to ask their clients about ESG options. More jurisdictions are likely to follow.

The Sustainable Finance Forum, formed last year, aims to shift New Zealand's finance sector towards supporting economic, social, and environmental outcomes. The Forum, co-chaired by NZ Super CEO Matt Whineray, aims to bring "long-term consequences of financial practices into today's investment and lending decisions".

Responsible investment proponents expect initiatives like the Sustainable Finance Forum to lead to stronger policy measures in the coming years.

"In Australia and New Zealand, the missing piece has been strong policy support," O'Connor says. "We've started to see that emerge, with the Sustainable Finance Forum, and there is a similar process going on in Australia."

As advisers ponder the future for responsible investing, policy measures could force the issue to the top of the agenda in the next few years.

"I'd expect regulatory changes will be in place within a few years – if not sooner," said Erica Miles, leader of KPMG's environment, health, safety, and sustainability practice in New Zealand, at the RIAA 2019 report launch in Auckland. ⁴

RESPONSIBLE INVESTING: DOES IT IMPACT RETURNS?

While most clients are likely to be in favour of saving the planet and doing good, does responsible investing sacrifice returns?

More than 2,200 studies have looked at the correlation between ESG factors and financial performance over the past 40 years. More than 90% found ESG factors to have a positive or neutral impact on returns, according to academics Friede & Busch.

Since 1990, the MSCI KLD 400 Social Index, made up of companies with strong sustainability ratings and excluding the worst performers, has outperformed the S&P 500.

RIAA has not conducted performance analysis for the New Zealand market due to a lack of data, but says Australian figures show responsible strategies underpin stronger risk-adjusted returns.

Responsible Australian funds outperformed mainstream fund benchmarks for all periods except the three-year term, according to RIAA.

RIAA says responsibly-invested international share funds outperformed the Morningstar average international share fund over each time horizon. However, when compared to the MSCI World ex Australia Index, RI funds only outperformed over three years.

Responsibly managed multi-sector funds outperformed the mainstream multi-sector growth fund average over one, three, five and ten year periods, RIAA says.

Some forms of responsible investing have drawn criticism from traditional fund managers, however. Cliff Asness, the co-founder of investment giant AQR Capital Management, believes those who adopt negative screens will have to sacrifice on performance. Asness believes negative screening is "at odds with the very point of ESG investing".



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Gill South

Striking the *balance*

Top of the Table achiever Corey Williams has working smart as a top priority.

Success in cycling, leading to schoolboy and under 21 national titles has led to a career of going the extra mile in everything he does for Corey Williams, a partner and major shareholder at Swain Woodham Group in Christchurch, where he specialises in life insurance.

Williams, who is a member of the American-based organisation for financial professionals, Million Dollar Round Table (MDRT), and is in the organisation's Top of the Table group of high earners, has been chosen as the first New Zealander to do a talk at the 2019 Top of the Table conference to be held in Austin, Texas in September.

The business life insurance specialist will be talking to the audience who will have travelled from 68 countries, about his routines before and after work which he said give him energy and balance in his life.

He is borrowing the word "blissipline" to help describe his regime of early rising, meditation, exercise, breakfast with his young twin girls and putting his electronic communication on "do not disturb" until after 8am.

MDRT, although it recognises successful earners, is also interested in the whole person and in hearing how members are creating balance in their lives, how they are giving back and doing work for the community, said the financial adviser. It also looks at advisers' ethics when accepting people as members and taking them through

the qualifications, said Williams.

The organisation sees these things outside of work as being helpful in giving high performers the focus to go to the next level of success.

"The biggest thing I've got out of it is how to do less, to do more," said Williams, who has been a member of MDRT for seven years. "Over time, by doing less, I've created more. I feel I have had more time off and a better lifestyle personally from my association with MDRT," he said.

Thanks to his regime, which can't be revealed in detail because of the upcoming Top of the Table talk, he is more refreshed the following morning he said. The audience will be encouraged to take on some of the ideas of the Timaru-born businessman.

The financial adviser said he sees people who don't have rituals become too engaged with work and, as a consequence, become disengaged with reality.

As well as running his life insurance business which includes a big customer base of group medical clients, Williams also has two other separate business interests at the moment. One is a tech business and the other is an outsourced business operating from South Africa.

Until two years ago he had a cycling business, which had a specialty training tool that measured power and force. He is likely to keep his eyes open for other business ideas, his work giving him good contacts for this.

Williams, who has always been an entrepreneurial thinker, never even considering going to university, and fell, like many others, into being a financial adviser after an impressive business career. This started with being a bank teller straight out of school, then rising to head bank teller in

“Over time, by doing less, I've created more. I feel I have had more time off and a better lifestyle personally from my association with MDRT.”

Timaru. He was then working on projects for the bank in Wellington and due to hard work and being in the right place at the right time, he was recognised by ANZ as a good person to have on the Melbourne team when it was redesigning and condensing its withdrawal process across the bank.

When he went to the UK on his OE in his mid-twenties, he didn't get a job in a pub as many Kiwis do, but set up a sales and marketing company. Williams approached the big food retailers and others, working with Sainsbury's, Tesco and Homebase to help them promote the new financial products they were in the throes of launching. He also worked with one of the Manchester football clubs to help them promote their new financial suite.

"At that time their staff were averaging one new product a week, but they didn't have training or expertise, they didn't understand the why," said Williams.

Before long, Williams, who was in the UK from 2001 to 2007 - and his team of 40, went



Brian Burgess, second left, Corey Williams far right, and other MDRT members helping with registration at 2017 Orlando MDRT conference.



Above: Corey Williams, Bill McDermott, CEO of SAP, the software market leader, and Brian Burgess, director of SwainWoodham Group and South Island chair of MDRT New Zealand.

from promoting these companies' financial products to helping these organisations develop their product suite in the first place so it was better aligned with their customers' needs.

Williams will admit, like many, that he fell into being a financial adviser, there was no real reason. He came to Swain Woodham through his mother, Sharyn Coleville, who had been the office manager at the Christchurch firm for years and is retiring at the end of this financial year.

He was given a bit of freedom, taking four months out to help set up a base for the New Zealand Olympic cycling team in Belgium in the run up to the London Olympics in 2012.

With a commitment to high performance and continuous improvement in his life insurance business at Swain Woodham, Williams' clients are group medical schemes, business owners, CEOs and families. Whenever he can, said Williams, he has a strong pull towards technology and he will use it to join the dots in his business.

With new regulation coming to the financial advisory sector, the company's strategy is to be ahead of it and, once it knows the lay of the land, to combine as robust a system as possible, said Williams.

For the adviser, when he was starting out, it was the first couple of claims which truly hit home to him that he would be making a difference in people's lives.

"It's about the journey you go on with people, being there, whatever the challenges are and being able to be quite frank, and at times, brutally honest, to help them navigate through those."

With life insurance, helping people as they go through a claim is where the "rubber meets the road" and you are giving true independent advice, said Williams. "I am there with them every step of the way, whether they are bringing someone new into the family or there is a marriage break up. We make sure that we are there

to support them, doing everything we can."

The high performer enjoys the feedback he receives about group medical schemes, that they give a feel good factor to staff.

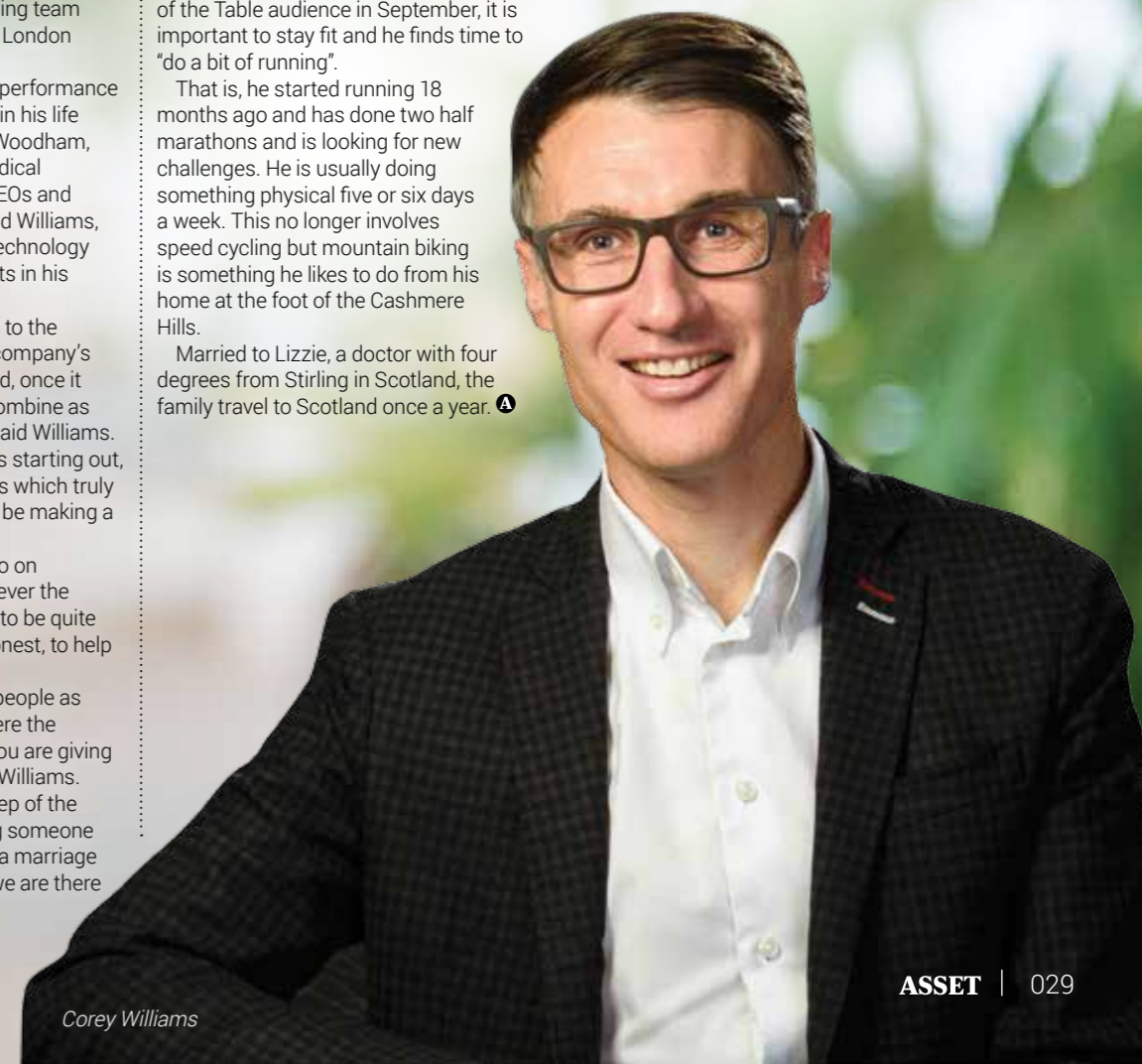
"You have a healthier, happier workforce, he said. He also finds when a company is trying to attract a new hire, the importance of the company having a medical policy often outstrips the salary.

"It sends the message that the company is a caring, kind workplace," said Williams, who is married to a GP.

As he will be telling his international Top of the Table audience in September, it is important to stay fit and he finds time to "do a bit of running".

That is, he started running 18 months ago and has done two half marathons and is looking for new challenges. He is usually doing something physical five or six days a week. This no longer involves speed cycling but mountain biking is something he likes to do from his home at the foot of the Cashmere Hills.

Married to Lizzie, a doctor with four degrees from Stirling in Scotland, the family travel to Scotland once a year. **A**



Corey Williams



By Russell Hutchinson



Change can be a good thing

Russell Hutchinson talks us through the potential impact of recent changes to agency terms, commission and client service obligations.

Although my opinion on recent commission changes doesn't matter, the view advisers take matters a great deal.

Three significant announcements about agency terms have been made in the past few weeks and each deserves some attention and financial advisers are concerned about their future. Fidelity Life assured advisers of no change, at least until the early part of next year. AIA announced a bundle of changes – to both agency terms, products, and commission rates. Southern Cross has announced a major change to the way it pays for servicing existing clients – which advisers are reporting to me as a big cut in servicing commission.

Advisers have a right to be concerned too. At the time of writing we are still waiting for critical parts of the new regime to be revealed. In order to properly plan and manage their businesses at least three significant pieces of information are required:

1. news from the Financial Markets Authority on the likely full licence conditions
2. the disclosure regulations from MBIE
3. a draft of the conduct of financial institutions law, so we can see how that will affect financial advice providers.

Add to that having to cope with significant changes to remuneration and you have a recipe for a lot of stressed and unhappy people. Does it have to be this way?

That is where the first of the announcements is interesting. Fidelity Life announced no change. This has to rate as one of the more comforting announcements of recent times. Fidelity Life, like the rest of the sector, was part of the conduct review. They have already announced the end of incentive travel. There may be further changes to come, but taking the time to reassure advisers that, for a period at least, there will be no change, allows advisers to focus on the other aspects of their business planning. Governance, service, and training could be given more time that way.

AIA did not have the same luxury. The demands of merging AIA and Sovereign meant a wider range of business pressures were applicable. Moving to a single product range quickly is essential to successfully bringing the two businesses together and realising synergies. Given the constant stream of announcements about product changes, systems changes, communications, operations support, underwriting and pricing, they have plainly been very, very, busy.

In amongst the work programme the agency agreement had to be revised anyway. AIA have pushed to introduce what they believe will be required under the new regime

– things like increased servicing obligations, the right to more information in the event of disputes, and some additional powers if the adviser is in breach of the law. With that they have discretion to reallocate servicing for life products (but not the renewal commission) and the right to termination of renewal commission under certain circumstances – including misconduct. That drew quite a lot of attention from advisers, always concerned about any possible risk to renewal commissions. But overall the reaction has been pretty relaxed.

One business owner who has recently purchased several advice businesses said to me that they are completely comfortable

“ Although insurers are often surprised at the valuations for client bases, given concerns about rising servicing requirements, most advisers are not. ”

with the changes. They have a lot at stake, so that view counts. Although insurers are often surprised at the valuations for client bases, given concerns about rising servicing requirements, most advisers are not. Adviser businesses, after all, already take advice risk and provide ongoing service. They know that these things are changing, and servicing requirements are rising, but many, if not all, of the better-organised adviser businesses would exceed the planned servicing requirements today. Often that stems from an experience of servicing which does not see this as an explicit cost – more a routine that shares many activities with the normal course of business. Much that is best practice in service, is best practice in marketing.

AIA followed that up, about a week later, with details of commissions under the new AIA Living range which see the removal of production and persistency related measures. Noting that the FMA was concerned to ensure that remuneration systems support good customer outcomes, AIA said “We have taken the view that volume and persistency related commission bonuses drive unnecessary complexity and risk distracting attention away from the important work that Advisers perform for their clients.” However, they plainly feel that, combined with their introduction of new rules

around servicing, commissions linked to premiums remain valid: that higher premiums usually mean more work for advisers.

Southern Cross has changed its servicing commission model to switch from a percentage of premium to a service fee per life which is linked to inflation. There is complexity about how this applies to group and individual business which I cannot relate in full here. The per life fee, according to one adviser, is to be \$135 from the August 18. For a middle-aged client that would be much lower than the typical renewal commission. For a young family it could be higher. There are many permutations to consider. Several advisers have already called me to share their concerns about it, and in particular how it affects client servicing and future business value.

I do valuation work on adviser businesses, which is why we were having the conversation, but my view about how these commission changes affect them doesn't matter much, because I don't buy any client bases. As valuations are built on records of actual sales, the view that really counts is that of buyers of advice businesses. Last time I checked, no adviser gets to live forever, which means that a functioning market in adviser businesses is required in order to provide service continuity to clients. Transferring clients to another adviser who is happy to support them through claims and administrative problems that become more common as clients age is essential. If that cannot happen, clients may opt for the hazards of replacing the business to obtain the service that they seek.

Although there has been concern about a fall in adviser business values due to uncertainty about commissions in the future, the market has taken it all in their stride. Prices have held up well throughout it all. In trying to forecast what could happen I have looked at the scale of the volume of renewal commissions that could be for sale. While there could be many sellers (MBIE estimates 900, I think probably a few more) most of those would have tiny books of business. Most of the buyers have sufficient capital to buy many. This is a low interest rate environment, and lenders have generally been supportive. So, it is the attitude of buyers that is the biggest determinant of what is going to happen with valuations. Their judgment will soon be revealed. With the number of negotiations and transactions taking place in the market right now, within a few weeks we should know the scale of the likely impact of all the commission changes. **A**

Russell Hutchinson is director of Chatswood Consulting and Quality Product Research, which operates Quotemonster.

For more information call 0800 888 361

Name	Latest Transaction Exit Price	1 Yr Return %	3 Yr Return	5 Yr Return	Size \$M	Morningstar Rating Overall
NZ Fund Miscellaneous						
AMP ARS-UK Cash	0.72205	-2.68	-0.81	-1.00	7.34	--
NTAM NZ Australian Long Short Equity	1.51563	--	--	--	23.65	--
Nikko AM Income	1.2266	3.26	3.73	5.44	13.66	--
NZ Funds Core Inflation	1.5197	8.15	6.55	4.28	103.09	--
NZAM Alpha Fund	1.0927	-0.73	-2.18	0.59	6.87	--
NZAM Global Growth	1.4258	-0.60	0.13	1.41	23.69	--
Pathfinder Commodity Plus Fund	0.9634	-8.72	0.43	0.62	7.44	--
Salt Long Short Fund	1.4295	-6.28	1.57	8.08	118.11	--
NZ Insurance Cash						
AMP KiwiSaver Cash Fund	1.5367	1.57	1.59	2.08	80.40	--
AMP NZRT Cash Fund	1.52877	0.57	0.59	1.08	92.36	--
AMP Prem PSS OnePath NZ Cash	1.62573	1.70	1.84	2.30	3.11	--
AMP PSS Select Cash	1.52846	1.50	1.65	2.10	0.76	--
ANZ Default KiwiSaver Scheme-Cash	1.4684	2.29	2.28	2.65	9.30	--
Aon KiwiSaver ANZ Cash	15.65887	1.76	1.84	2.20	4.62	--
Aon KiwiSaver Nikko AM Cash	14.70845	1.92	2.13	2.54	1.87	--
ASB KiwiSaver Scheme's NZ Cash	1.4979	2.00	2.06	2.55	456.23	--
BNZ KiwiSaver Cash Fund	1.1869	2.33	2.34	2.62	159.07	--
Booster KiwiSaver Enhanced Income	1.5439	1.87	1.90	2.37	18.05	--
Fidelity Life Super-Super Cash Portfolio	2.8344	1.32	1.33	1.49	3.94	--
Fisher TWO KiwiSaver Scheme-Presv	2963.6592	2.31	2.34	2.64	27.11	--
Kiwi Wealth KiwiSaver Scheme Cash	--	2.61	2.69	3.02	180.31	--
Mercer KiwiSaver Cash	--	1.99	2.05	2.53	17.37	--
NZ Defence Force KiwiSaver Cash	--	1.80	1.87	--	0.80	--
OneAnswer KiwiSaver-Cash Fund	1.4172	2.16	2.16	2.55	44.34	--
SIL 60s + Sup Cash Fund	2.264	2.20	2.15	2.38	1.38	--
Westpac KiwiSaver-Cash Fund	1.429	2.11	2.19	2.60	359.21	--
NZ Insurance Equity Region Australasia						
Booster KiwiSaver Trans-Tasman Share	1.8482	13.72	14.58	11.38	8.50	3
OneAnswer KiwiSaver-Australasian Share	2.3409	14.20	13.45	13.69	37.20	4
AMP KiwiSaver Australasian Shares	1.3844	12.33	--	--	2.90	--
NZ Insurance Equity Region NZ						
AMP Prem PSS ACI NZ Shares	3.25141	14.16	13.24	14.85	8.27	3
AMP Prem PSS ACI NZ Shares Index	3.01841	17.61	15.38	15.87	8.13	4
Fidelity Life NZ Shares Portfolio	8.0741	2.17	12.36	12.62	1.39	1
Fidelity Life Super-Super NZ Share	--	13.27	14.05	13.25	8.92	2
NZ Insurance Equity Region World						
AMP Prem PSS ACI Global Shares Index	2.57836	6.78	13.87	12.12	8.47	3
AMP Prem PSS FID Int Share Fund 1 Value	1.49876	4.72	11.37	9.38	10.41	2
Mercer KiwiSaver Shares	--	7.15	12.79	--	25.67	4
NZ Defence Force KiwiSaver Shares	--	6.93	12.57	--	10.20	3
OneAnswer KiwiSaver-Intl Share	2.2106	8.46	15.00	13.44	52.97	4
OneAnswer KiwiSaver-Sustainable Int Shr	2.0819	7.71	13.04	10.87	9.05	3
SIL 60s + Sup International Share Fund	4.2116	8.53	15.01	13.23	15.19	4
NZ Insurance Equity Region World - Hedged						
AMP KiwiSaver International Shares	1.376	3.98	--	--	4.23	--
AMP KiwiSaver Passive International	1.4072	6.15	--	--	4.20	--
AMP Prem PSS ACI Global Shares Index Hdg	2.5632	4.97	11.76	7.54	9.50	2
Booster KiwiSaver International Share	2.1951	6.38	12.14	9.99	14.02	4
FANZ Lifestages KiwiSaver High Growth	1.26344	7.31	11.25	--	136.20	--
Fidelity Life Aggressive	4.0756	1.36	8.80	9.28	0.51	2
Fidelity Life International	2.8726	4.58	10.88	8.07	0.45	2
Fidelity Life Super-Sup Int	--	6.02	12.23	9.17	22.85	3
Fidelity Life Super-Super Aggressive	--	7.43	10.45	10.56	23.73	3
Fisher FuturePlan - Intl Coms	3.53912	5.31	11.62	6.71	26.09	2
Fisher TWO KiwiSaver Scheme-Eq	5234.3366	9.00	12.95	10.13	142.35	4
NZ Insurance Equity Sector Global - Real Estate						
AMP KiwiSaver Property	1.2553	17.27	--	--	3.19	--
OneAnswer KiwiSaver-Intl Property	1.5774	8.89	4.27	7.22	8.99	3
NZ Insurance Equity Sector NZ - Real Estate						
MFL Property Fund	4.7976	9.88	6.52	9.80	510.74	2
OneAnswer KiwiSaver-Australasian Prpty	2.4212	25.33	11.66	13.93	26.84	5
NZ Insurance Fund Miscellaneous						
Booster KiwiSaver Capital Guaranteed	1.1392	2.69	2.63	2.68	53.74	--
Kiwi Wealth KiwiSaver Scheme CashPlus	--	3.62	2.91	3.31	137.55	--
NZ Funds KiwiSaver Growth Strategy	1.8825	2.57	5.98	7.26	175.72	--
NZ Funds KiwiSaver Income Strategy	1.423	6.38	3.82	3.93	31.48	--
NZ Funds KiwiSaver Inflation Strategy	1.5408	6.36	5.98	4.55	49.78	--
Westpac KiwiSaver-Capital Protect Plan 2	2.549	7.62	12.50	11.50	10.37	--
Westpac KiwiSaver-Capital Protect Plan 3	2.4432	7.61	12.49	11.49	16.42	--
Westpac KiwiSaver-Capital Protect Plan 4	2.5242	7.62	12.51	11.50	23.60	--
Westpac KiwiSaver-Capital Protect Plan 5	2.1948	7.63	12.51	11.51	19.35	--
NZ Insurance Global Bond						

Name	Latest Transaction Exit Price	1 Yr Return %	3 Yr Return	5 Yr Return	Size \$M	Morningstar Rating Overall
AMP KiwiSaver International Fxd Intr	1.0734	5.85	--	--	0.59	--
AMP Prem PSS FMCO Global Fixed Interest	2.47763	5.76	3.14	4.49	3.66	5
AMP Prem PSS SSGA Global Fixed Int Index	2.08434	6.23	1.52	4.16	7.02	2
OneAnswer KiwiSaver-Intl Fxd Intr	1.7985	6.26	2.07	4.27	2.68	3
NZ Insurance Multisector - Aggressive						
AMP KiwiSaver LS Aggressive Fund	1.7854	7.50	10.95	8.19	330.18	4
AMP NZRT AMP Aggressive	3.66559	6.54	9.96	7.21	280.92	2
AMP PSS Select Growth	2.04758	6.86	10.32	7.65	39.20	3
Booster KiwiSaver Asset Class Growth	9.516	4.25	9.91	7.96	72.56	3
Booster KiwiSaver Geared Growth	2.5177	10.16	14.63	12.27	47.24	5
Booster KiwiSaver High Growth	1.769	7.95	10.88	9.60	347.15	4
Booster KiwiSaver Socially Rsp Inv Gr	2.0452	9.03	11.22	10.40	59.08	4
Fisher FuturePlan - Growth	3.41496	7.72	9.49	8.06	81.59	3
Generate KiwiSaver Focused Growth Fund	1.8495	8.95	13.24	11.99	669.75	5
Kiwi Wealth KiwiSaver Scheme Growth	--	5.69	11.11	8.67	1489.97	3
Mercer KiwiSaver High Growth	--	7.20	11.08	10.10	185.25	4
NZ Defence Force KiwiSaver High Growth	--	7.03	10.86	--	21.59	4
NZ Insurance Multisector - Balanced						
AMP KiwiSaver AMP Global Multi-Asset	1.1298	2.30	--	--	14.42	--
AMP KiwiSaver AMP Responsible Invmt Bal	1.2209	6.57	--	--	9.03	--
AMP KiwiSaver ASB Balanced	1.2547	7.65	--	--	15.40	--
AMP KiwiSaver LS Balanced Fund	1.881	6.96	8.09	6.68	971.25	3
AMP KiwiSaver LS Moderate Balanced Fund	1.8359	6.66	7.04	6.11	695.04	2
AMP NZRT AMP Balanced Fund	3.32458	5.81	7.06	5.68	885.82	2
AMP NZRT AMP Global Multi-Asset	1.1264	2.72	--	--	3.54	--
AMP NZRT AMP Moderate Balanced	2.41028	5.64	6.03	5.12	304.44	1
AMP NZRT ASB Balanced Fund	2.35136	6.72	7.69	7.62	92.25	3
AMP NZRT Mercer Balanced	2.72456	4.68	6.58	6.32	158.33	2
AMP NZRT Nikko AM Balanced	3.03248	4.79	7.55	8.16	175.84	3
AMP NZRT Responsible Investment Bal	1.23704	7.16	--	--	4.10	--
AMP PSS Lifesteps Consolidation	1.98696	5.85	6.27	5.52	6.46	1
AMP PSS Lifesteps Progression	2.12214	6.15	7.35	5.98	2.23	2
AMP PSS Select Balanced	2.04256	6.23	7.40	6.06	49.39	2
ANZ Default KiwiSaver Scheme-Balanced	1.9199	6.81	7.11	7.65	156.02	3
ANZ KiwiSaver-Balanced	2.0047	6.81	7.14	7.65	2397.51	3
Aon KiwiSaver ANZ Balanced	27.65125	6.51	7.33	7.61	30.95	4
Aon KiwiSaver Russell LifePoints 2025	9.90829	4.87	6.51	7.36	21.09	--
Aon KiwiSaver Russell LifePoints 2035	10.04195	5.67	8.62	8.89	20.86	--
Aon KiwiSaver Russell LifePoints Bal	10.40104	5.60	8.77	8.97	164.08	5
ASB KiwiSaver Scheme's Balanced	2.0681	8.41	9.06	9.15	1810.31	5
BNZ KiwiSaver Balanced Fund	1.6204	6.73	8.59	7.99	403.96	4
Booster KiwiSaver Balanced	1.9447	7.48	7.99	7.70	487.90	4
Booster KiwiSaver Socially Rsp Inv Bal	1.4924	8.08	8.06	8.46	50.79	4
Fidelity Life Balanced	5.0917	5.90	7.60	7.11	4.52	3
Fidelity Life Super-Super Balanced	--	7.04	7.84	--	275.31	4
Fisher FuturePlan - Balanced	4.55976	7.32	7.60	6.95	127.12	3
Fisher TWO KiwiSaver Scheme-Bal	5571.0371	8.47	8.61	7.85	828.75	4
Kiwi Wealth KiwiSaver Scheme Balanced	--	5.71	8.22	7.14	1655.82	3
Mercer KiwiSaver Balanced	--	6.59	7.76	7.79	388.94	4
Milford KiwiSaver Balanced Fund	2.4082	7.76	9.67	10.25	317.25	5
NZ Defence Force KiwiSaver Balanced	--	6.38	7.55	--	51.72	3
OneAnswer KiwiSaver-Balanced	2.0329	6.83	7.17	7.72	576.93	3
Westpac KiwiSaver-Balanced Fund	1.9752	7.16	8.40	8.30	1577.37	4
Westpac Retirement Plan - Balanced Port	4.025	5.97	7.24	7.13	98.16	#N/A
NZ Insurance Multisector - Conservative						
AMP KiwiSaver ANZ Conservative	1.1326	5.45	--	--	6.10	--
AMP KiwiSaver Default (Default)	1.7593	5.09	5.04	5.17	1350.37	2
AMP PSS Select Income	1.8803	4.75	2.56	3.73	1.10	1
ANZ Default KiwiSaver Scheme (Default)	1.8485	6.10	4.58	5.69	1107.54	4
Aon KiwiSaver Russell LifePoints 2015	9.94806	4.78	4.79	6.07	4.87	--
Aon KiwiSaver Russell LifePoints Cnsv	10.4137	4.63	4.74	5.98	73.83	5
ASB KiwiSaver Scheme's Cnsv (Default)	1.8975	6.88	5.42	5.96	3814.08	4
BNZ KiwiSaver Conservative (Default)	1.3838	4.92	5.14	5.46	689.54	3
BNZ KiwiSaver First Home Buyer Fund	1.1703	3.79	4.28	--	136.74	2
Booster KiwiSaver Default Saver	1.3127	5.96	4.90	5.67	76.17	3
FANZ Lifestages KiwiSaver Income	1.11926	4.78	2.33	--	81.10	1
Fisher Funds Conservative KiwiSaver Fund	1.721	7.27	5.23	5.91	770.65	4
Fisher FuturePlan - Capital Prot	2.49292	1.50	1.50	17.90	1	
Fisher TWO KiwiSaver Cash Enhanced(Dfl)	1.86169	6.27	5.17	5.74	656.69	4
Kiwi Wealth KiwiSaver Scheme Cnsv	--	5.65	5.17	5.38	740.65	3
Kiwi Wealth KiwiSaver Scheme Default	--	5.30	5.53	5.18	222.57	4
Mercer KiwiSaver Conservative (Default)	--	5.97	5.03	5.79	1094.61	4

Name	Latest Transaction Exit Price	1 Yr Return %	3 Yr Return	5 Yr Return	Size \$M	Morningstar Rating Overall
Milford KiwiSaver Conservative Fund	1.8046	6.90	6.43	7.82	99.88	5
NZ Defence Force KiwiSaver Conservative	--	5.59	4.62	--	4.45	3
OneAnswer KiwiSaver-Conservative	1.813	5.77	4.22	5.39	446.33	3
Westpac KiwiSaver Default	1.3027	5.98	4.95	5.48	221.01	3
NZ Insurance Multisector - Growth						
AMP KiwiSaver ANZ Balanced Plus	2.3059	6.98	8.54	8.39	266.34	3
AMP KiwiSaver ANZ Growth	1.2957	7.01	--	--	16.08	--
AMP KiwiSaver ASB Growth	1.3163	8.04	--	--	13.19	--
AMP KiwiSaver LS Growth Fund	1.8194	7.40	10.03	7.67	753.78	2
AMP KiwiSaver Nikko AM Balanced	2.0711	5.81	8.53	9.14	73.77	3
AMP KiwiSaver Nikko AM Growth	1.3067	4.99	--	--	15.77	--
AMP NZRT AMP Growth	2.56234	6.38	9.01	6.70	240.64	1
AMP NZRT ANZ Balanced Plus	2.895	5.95	7.53			



UK pension transfer *service insight*

NZ Funds' new UK Pension Transfer Service aims to become market leader

A MARKET IN NEED OF A FRESH APPROACH

For many years, the United Kingdom pension transfer market has been a murky backwater, with little transparency or regulatory oversight. Transfers to a number of prominent incumbent providers can involve fees of up to 5% of the value of an immigrant's entire accumulated pension. Digging still deeper, many incumbent providers also include a markup on currency transfer rates (with the difference being kept by the provider), and charge additional fees when clients wish to withdraw their money or transfer to a new scheme. Add to that the fact that many existing schemes are old with high ongoing fees and difficult transfer rules, and you have an industry ripe for a shake up.

DON'T BE FOOLED BY THE 'FREE ASSESSMENT'

Many incumbent providers lure clients in with offers of a "free assessment". A free assessment offers little or nothing of value but is often mistaken as an offer of free advice, or better still, free transfer, which it is not. Another claim is a transfer success rate of 99% or 100% – not surprising really, when the free assessment will easily identify those UK pensions that cannot be transferred. There is no grey zone. The skills of the transferee cannot influence the outcome, as is the case when receiving immigration advice for example.

Clients who are unaware of these nuances continue to be lured into United Kingdom pension transfers at extremely high prices.

NZ FUNDS BUSINESS MODEL: FREE TRANSFER & COMPETITIVE MANAGEMENT FEES

NZ Funds is a privately owned wealth management firm, founded to run Lion Nathan's pension scheme in 1988. It has a 30-year track record of managing



New Zealanders' wealth in various forms including superannuation, KiwiSaver and managed funds for retirement.

NZ Funds entered the UK Pension transfer market with a simple proposition. Using its in-house management team and nationwide network of offices, NZ Funds offers a free UK Pension transfer service, subject to the type of pension being transferred. Defined contribution pensions can be transferred for free, while the more complicated defined benefit pensions may incur UK advice costs due to UK regulation. Clients have a choice of keeping all or part of their investment exposed to pounds sterling, and all clients receive wholesale exchange rates with no markup going to NZ Funds. NZ Funds does not charge exit fees on any of its funds, so if clients wish to move to another scheme they are free to do so, so long as they transfer to another registered superannuation scheme approved to take UK pension money.

NZ FUNDS OVERWHELMED BY DEMAND FOR ITS NEW SERVICE

Since entering the market NZ Funds' QROPS-registered Managed Superannuation

Don't pay high fees to transfer	
Maximum charge (before currency markup) for a £100,000 transfer *	
NZFUNDS	\$0,000*
Britannia	\$4,807*
Booster	\$9,615*
iSelect	\$9,615*

*See our website for more details.

Service has snowballed in size to over \$30 million. Ellie Jarvis, who joined NZ Funds from EY in 2018 as a UK immigrant and expert in United Kingdom high net worth tax, heads NZ Funds UK Pension transfer team. The team receives, on average, one or two new transfer enquiries a day with transfer values ranging between \$5,000 and close to \$5 million and have a further transfer pipeline of over \$20 million work in progress.

They regularly receive referrals from accountants, lawyers and tax specialists throughout New Zealand, helping them to transfer their clients' pensions within the four-year tax-free window New Zealand's Inland Revenue Department offers new immigrants. 4

Ellie is an Authorised Financial Adviser at NZ Funds. Ellie's advice is of a general nature, and she is not responsible for any loss that any reader may suffer from following it. A copy of Ellie's disclosure statement is available on request, free of charge.



Good Returns.

NZ's Financial Adviser News Centre

Top 10



As usual it has been a busy month on *Good Returns*. Here is a list of the top 10 most read stories over recent weeks.

1 AMP loses fight over KiwiSaver ad

AMP has lost its fight against a complaint laid by advisers about its advertising.

2 Client suffered heart attack before signing insurance contract

A woman who had a heart attack before she had signed her insurance contract has made an official complaint about her adviser.

3 The anatomy of the AMP shambles

Last week it was more woes for ANZ, this week AMP's New Zealand exit plans fell into further disarray.

4 Retirement policy: Call to start over

New Zealand is spending billions of dollars on KiwiSaver with no clear indication that it is leaving anyone better off, two retirement policy commentators say.

5 Pathfinder-backed KiwiSaver to target gender diversity

A new KiwiSaver scheme launching today will only invest in New Zealand listed companies that have at least one female director on their boards.

6 Former ANZ wealth boss joins Pie

ANZ's former general manager of wealth products has taken a role with Pie Funds.

7 Qualifications focus 'upside down'

Advisers who've focused on getting a level five qualification to enable them to transition to the new advice regime may have taken the wrong approach, an adviser coach says.

8 AMP: Resolution Life deal won't go ahead as is

AMP says the sale of AMP Life to Resolution Life is highly unlikely to proceed on the current terms.

9 900 advisers expected to leave the industry

The Ministry of Business, Innovation and Employment predicts around 900 advisers will exit the industry when the new financial adviser laws come into effect.

10 Interest rates tipped to boost '20% overvalued' shares

AMP Capital says New Zealand equities may be at valuations 20% above fair value – but there are predictions higher prices are yet to come.



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