



## **IFA Submission on Ministry of Economic Development Discussion Document on Financial Advisers Act 2008: Disclosure Regulations**

### **Introduction**

1. The Institute of Financial Advisers (IFA) welcomes the opportunity to formally comment on this discussion document. In preparing this submission, we have based it upon our view of the basic principles relating to the purpose of disclosure statements, particularly what information a consumer needs to make an informed decision, and the need for equality of treatment of both advisers and their clients. These are:

- Disclosure statements should provide useful information to consumers that will assist them in selecting a financial adviser with the relevant competency and approach to provision of advice that matches their needs.
- Regulation of financial advisers provides minimum standards (for competency and behaviour) but many advisers operate at levels that exceed the minimum requirements and this information is relevant to consumers when selecting an adviser.
- Advisers who are able to provide advice on particular financial products or provide a financial planning service, should be required to provide the same disclosure irrespective of whether they are individually registered/authorised or work for a QFE. This is for consumer protection (so there is equality of information) as well as fairness – the level playing field argument.
- The financial advice process may be complex, especially where tailored advice is being provided, rather than sale of a product. For more complex situations, disclosure (especially of costs and remuneration) may need to be a two step process as initial disclosure may not be adequate (or perhaps may even be misleading) for a consumer to make an informed decision.
- Consumers need to know the cost of the advice and cost of the products they receive, as well as any potential conflicts of interest for the adviser. The suggested approach to disclosure focuses on adviser remuneration and does not cover the need for full product cost to be disclosed.
- In relation to disclosure of remuneration, care needs to be taken to distinguish between products such as investments, where the adviser's remuneration may directly affect the return to the clients, and other products such as insurance where the cost to the consumer is typically unaffected by the basis of adviser remuneration.

2. Where choices about the level of disclosure or content need to be made, IFA advocates that the basis for the choice should be whether it is the best for consumer protection, even if this may lead to some additional complexity. The basis for this view is that global standards for financial advisers have as their first principle the need to put the client's needs first. This is recognition of the fiduciary obligation of an adviser to their client.

3. IFA considers there is an implicit underlying assumption in the proposals that needs to be challenged. This is the presumption that the client of a QFE faces lower risk than a client dealing with an adviser who is not part of a QFE. This has been justified on the basis that the QFE is made responsible for the actions of its advisers and consumer redress is likely to be easier. However, the client of a QFE will be offered only products that the QFE issues which means that their choice is constrained. This may actually increase the risk to the client, as there may be products or solutions that are better suited to the client's needs, but which will not be offered because the QFE adviser is not able to offer them. This means that clients of QFE advisers should receive the same information as those who are clients of other advisers, rather than less as suggested in the discussion paper.

4. We will now respond to the specific questions in the discussion document then make comment on joint disclosure.

### **Question One**

**a. Do you agree that the provision in the legislation that disclosure can be provided as soon as practicable after the service is performed allows sufficient flexibility to ensure disclosure is provided appropriately?**

5. Yes. We recognise the practical issues of consumers seeking advice by telephone where it is impractical to provide disclosure before the advice process commences.

**b. If not, please detail the instances where problems could occur and any potential solutions.**

6. Not applicable.

### **Question Two**

**a. Do you agree that some general content required to be disclosed by all financial advisers will aid consumers' understanding?**

7. Yes.

**b. Do you agree that contact details, the status of the adviser, a guiding statement for the consumer dispute resolution arrangements and contact details for the Securities Commission should be contained in all financial adviser disclosure statements?**

8. Yes.

**c. Should anything else be included?**

9. Yes. IFA considers that consumers should be informed about the adviser's qualifications, experience and professional status. Without this information, advisers meeting the bare minimum will appear as well qualified as those with considerably greater competency, qualifications and experience. If consumers are to be able to make informed decisions when selecting an adviser, they need access to sufficient information to make an informed choice.

10. This is also relevant to questions 6 and 11.

**d. Do you agree that no content should be permitted unless required by the regulations?**

11. No. While IFA has sympathy for the aim of keeping disclosure to the bare minimum in a standardised format, we could only agree to this if the requirements were expanded to cover what we regard as essential information for a consumer to make an informed choice.

**Question Three**

**a. Do you agree that financial advisers should be required to include a guiding statement in their disclosure document?**

12. Yes.

**b. Do you believe that the wording of this statement should be mandated?**

13. Yes, though IFA has concerns about the suggested wording, especially item (iii) "How are the services I offer paid for?". We will make more detailed comment on this under question 8.

14. Consumers of financial services need to be informed about the cost of the services they are seeking as well as any costs for advice. The two are not necessarily the same. An adviser may provide advice, and obviously needs to be paid for doing so. In addition the products being purchased may themselves have fees and charges. The consumer needs to know both costs.

**Questions Four**

**a. Do you agree that contact details for the Securities Commission be required to be included in all financial advisers disclosure document?**

15. Yes.

**b. Do you agree that details on the role of the Securities Commission should be included in the disclosure statement?**

16. Yes, but this needs to be very brief.

**Question Five**

**a. Do you agree that additional content for the disclosure documents should be prescribed in order to help disclosure to achieve its purpose?**

17. Yes, provided that our suggestions for essential content are adopted and included.

**b. Do you agree that mandated headings should form the basis of the disclosure document for authorised financial advisers?**

18. Yes, IFA agrees that standard headings are useful and will lead to greater uniformity.

**c. Do you agree that the headings should be in the form of questions?**

19. Not necessarily. Sometimes it may be simpler to use a simple heading rather than a question.

**d. Do you agree that the order of the headings in the document should be mandated?**

20. Yes, as this will improve uniformity.

**Question Six**

**a. Do you agree that authorised financial advisers should be required to disclose that they have been authorised by the Securities Commission in the mandated form discussed?**

21. Yes. In addition, IFA considers that there needs to be a consumer education campaign to explain the differences between AFA and those who are just “registered” and who have not been required to demonstrate competency.

**b. Do you agree that the class of authorisation should be disclosed (if applicable)?**

22. Yes. IFA considers it is essential that consumers are aware of the limitations that arise from the proposed “classes” for authorisation, in terms of the scope of advice that an adviser is competent to provide.

**c. Do you agree that the statement of being authorised is sufficient disclosure as to the status of the adviser?**

23. No. IFA considers that while a consumer needs to know that an adviser is authorised, they also need to know whether the adviser has qualifications, skills and professional status that exceeds the minimum required for authorisation.

24. The purpose of regulation is to set a minimum standard so that those who are currently below that minimum are required to raise their standards of competency. However, this should not be done in a way that makes it difficult to identify those advisers who are more highly qualified than the minimum.

25. Accordingly, IFA advocates that disclosure should allow – or require:

- Professional or business experience relevant to performance of a financial adviser service.
- Relevant educational qualifications.
- Relevant professional status and membership of professional associations.

26. In relation to professional association membership, IFA recommends that this be restricted to those that are genuine professional associations, i.e. those that require competency through educational qualifications, experience, “proper person” tests and CPD as well as compliance with a code of ethics and professional practice standards. This would exclude associations that are “interest groups” or benefits-based associations that do not require competency tests as part of membership. We recommend that the Securities Commission prepare guidelines on the definition of the characteristics of a professional association and that allowed disclosure be restricted to membership of bodies that meet the definition. Membership of associations that are not professional associations should be prohibited as this could mislead consumers.

## **Question Seven**

### **a. Do you agree that authorised financial advisers be required to disclose what products and/or services they can offer?**

27. Yes. IFA considers that this is essential information for consumers. It should also be recognised as an assertion by the financial adviser that they are competent to offer advice on those products. This could become the basis for complaints and disciplinary action if they are proven to not be competent in the services they listed.

28. IFA's view is that the emphasis should be on the services and product categories, rather than lengthy lists of products – which is what some advisers currently include in their disclosure statements. What needs to be disclosed is the “product categories” or “areas of advice” where an adviser has competence.

### **b. Do you agree that any limitations as to the products and/or services the adviser can offer should be included?**

29. Yes. Consumers need this information. It is especially important for there to be disclosure of the fact that a tied (or aligned) adviser is able to offer only products from a particular firm, since this may limit the solutions offered to clients.

### **c. Do you agree that the products and/or services the adviser can offer should be disclosed through the adviser indicating from a prescribed list the services they can offer? If you agree with this approach to service disclosure which categories of services should be included?**

30. Yes, provided the list was sufficiently comprehensive as there is considerable variation in the types of services that may be offered and this list is regularly updated as the range may change over time. As mentioned previously, IFA's view is that what is important is competency in the scope of areas where the adviser has the ability to advise.

## **Question Eight - Remuneration**

31. IFA agrees that disclosure of remuneration in relation to securities (investment products) is essential but wonders if the approach discussed adequately reflects the varied practices that exist in the market. In particular, we have identified a number of aspects where what is being proposed seems to result in different levels of disclosure depending upon the category of adviser and their basis of employment – AFA, Category 2 or QFE.

32. We will begin by making general points about the whole area of remuneration, then respond to the particular questions.

### **Transactional services versus comprehensive needs-based advice**

33. In reading the discussion document, there seems to be an underlying assumption that the services being provided are more in the nature of transactions rather than being based upon a relationship that may exist for a period of years and involve varied activities. If an adviser provides more sophisticated services, especially comprehensive financial planning but also advice that is based upon any form of needs analysis, it is often not possible to definitively describe remuneration (other than in general terms) until the initial stages of the needs analysis have been completed. Only then may there be agreement on the scope of the advice

engagement sufficient to enable an accurate estimate of costs.

34. The current disclosure regulations under the Securities Markets Act provide for two stage disclosure of remuneration. There is initial disclosure in general terms in the Disclosure Statement, but also a requirement for more specific disclosure when it becomes clear what advice or products are being proposed. This approach has merit.

35. It might be helpful to describe the approach that is currently required for IFA members under our practice standards – which are drawn from globally accepted standards:

- Contact with a new client begins with provision of a disclosure statement that sets out in general terms the services that might be provided and the typical range of fees and charges.
- Once there has been agreement with the client on the range of services to be provided, the adviser documents this in an “engagement letter”.
- When specific advice is provided, this needs to be in writing in a “statement of advice” that includes the fees and charges for the specific services/products being recommended and the remuneration of the adviser.

36. Note that IFA’s practice standards involve staged disclosure that is tailored to the client’s needs. This also reduces the length of each document as disclosure matches what is needed at each stage in the engagement.

#### **Client needs to know both cost of services/products and adviser remuneration**

37. There is another aspect that seems to be missing from the discussion document. This relates to the fact that the client needs to know both the cost of the services and/or products as well as the remuneration that the adviser will receive.

38. For example, if a client wishes advice on an investment portfolio, they need to know both the fees and charges for the recommended elements of the portfolio (e.g. managed funds, PIEs) as well as the fees for the advice. If payment for advice is partly through trail commission, then the client needs to be aware that this is incorporated within the annual fees for the managed fund – so there isn’t double-counting.

#### **AFAs providing advice on both Category 1 and Category 2 products**

39. A further complication arises in relation to advisers who provide services relating to both Category 1 and Category 2 products. (This is very common for anyone providing comprehensive financial planning advice as this may not only cover securities that are Category 1, but also insurance and lending advice that are Category 2.) An adviser who is AFA is required to make disclosure of remuneration, but Category 2 advisers are not required to make any disclosure of remuneration. So, under the current proposal an AFA would be required to disclose more than Category 2 advisers who provide advice on or sell the same products.

#### **a. Which option for disclosure of fees, remuneration and other interests and relationships do you prefer?**

40. IFA does not consider that Option 1 would work for an adviser providing comprehensive financial planning or if the advice is provided on an hourly basis since it would not be possible to predict the quantum of services the client may wish before there has been agreement on scope. We can see that this option might work for those providing a single product, or selling a product that has a simple fee structure. It might also work for an adviser with an annual flat fee or one based upon a percentage of assets.

41. Option 2, with two-stage disclosure is more practical for advisers who genuinely provide advice rather than sales or transactions.

42. Option 3 is not regarded as very practical as the requirement to disclose the theoretical maximum fee or commission may actually be misleading. It may also be very difficult for an individual adviser to identify the maximums before they know the particular advice/products that a client may require.

43. None of the three options addresses the issues raised in our general comments on fees and charges, i.e. the need for a client to know both the cost of products and the adviser remuneration and the issue of AFAs who also provide advice on category 2 products.

**b. If you do not agree with any of the options how do you believe fees and other remuneration should be disclosed?**

44. IFA considers that a variation on Option 2 may work, provided this does not disadvantage AFAs compared to Category 2 advisers. This would involve:

- A section of the disclosure statement setting out in general terms the fees and direct remuneration that might be charged.
- Disclosure of more specific information on fees and charges as part of a written statement of advice. This should include both the cost to the client of the products/services being recommended as well as the remuneration the AFA will receive from Category 1 products. Since those who are Category 2 advisers are not required to disclose remuneration, it hardly seems fair that an AFA who provides advice on both categories should have to do more than those who are not required to meet competency standards.
- Incentives that might cause potential conflicts of interest (e.g. so called soft commissions) should also be disclosed, but this is probably best done within the section on “interests and relationships”.

**c. Should any prescribed wording be included in the remuneration section to aid consumers’ understanding of the differences in the types of remuneration an adviser receives and how this may influence the adviser’s advice?**

45. IFA’s view is that what is relevant is the overall total cost rather than the basis or components of remuneration that matter. Provided a consumer is made aware of the total cost in a manner that is transparent, then they should be able to decide whether or not to purchase services from a particular adviser. Accordingly, we suggest less emphasis on the components or basis for remuneration, provided the overall cost is made clear.

46. Our observation of the varied types of charging practices by advisers in relation to financial planning and investment advice is that these tend to relate to the level of assets under advice. Those with higher net worth tend to be more willing to pay fees based upon either an up-front flat fee, an hourly rate or a percentage of assets (with any commissions rebated), while those with more modest sums often prefer commission since this may enable the cost to be spread over a period of years. In many cases, commission may result in lower overall revenue for an adviser relative to the number of hours of work required. This suggests that the structure of remuneration often reflects client preferences.

47. We would also comment that while there is a considerable volume of media comment on adviser remuneration, especially in relation to commission, there seems to be little if any objective research to support what is asserted. There is also little objective data on the

current practices adopted by advisers, in relation to financial planning and investment advice.

**d. Do you agree that advisers that do not receive commission payments from issuers should be able to state in their disclosure document that they are “independent” or “unaligned” and that these terms should be restricted to advisers that meet this condition?**

48. Yes, though we prefer the term non-aligned which is already commonly used. IFA members have been cautioned against using the term “independent” if they receive any commission based upon a ruling by the Advertising Standards Authority around a decade ago.

### **Question Nine**

**a. Do you agree that disclosure of any material interests, relationships and associations the adviser or associates may have should be required?**

49. Yes. IFA suggests that the emphasis should be on relationships/associations that raise potential conflicts of interest. This would need to include aspects such as “soft commissions”. Advisers should be able to also describe any steps they take to manage potential conflicts.

**b. Do you consider that any prescribed wording should be included in the material interests, relationships and associations section to aid the consumer’s understanding of other potential influences on the adviser and his/her advice?**

50. IFA does not consider that this should be necessary, provided that advisers are given guidelines on what is considered a potential conflict of interest and how this should be disclosed. That is, we think that it would be better to set guidelines on how this section should be worded rather than require an explanatory section in every disclosure statement, as it would not be relevant for many advisers.

### **Question Ten**

**a. Do you agree that an authorised financial adviser should only be required to disclose adverse disciplinary actions imposed on the adviser by the Code Committee<sup>1</sup>?**

51. Yes, though it would probably be more correct to describe these as adverse disciplinary actions imposed by the Securities Commission’s Disciplinary Committee for breaches of the Code. It would not be fair to also require disclosure of other disciplinary actions, e.g. by IFA’s own disciplinary process, since these may be based upon a higher standard as IFA practice standards may be more rigorous than the Code.

**b. Do you agree that proceedings within the previous 5 years is the appropriate time period?**

52. Yes. However, we wish to point out that the term “proceedings” is ambiguous. We suggest that what might be relevant is adverse disciplinary decisions rather than proceedings, and the relevant date is the date of the decision. We also suggest that policy advisers should research equivalent situations in other similar regimes where there are disciplinary regimes to ensure that what is being proposed for financial advisers is similar rather than more rigorous.

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<sup>1</sup> The reference to Code Committee seems to be an error, and should probably be the Disciplinary Committee.

### **Question Eleven**

**a. Do you agree that the items discussed do not need to be disclosed by an authorised financial adviser in their disclosure statement?**

53. No.

**b. If not, which matters do you believe need to be disclosed?**

54. IFA considers that consumers should be informed about the adviser's qualifications, experience and professional status. Without this information, all advisers meeting the minimum will appear as well qualified as those with considerably greater competency and experience. If consumers are to be able to make informed decisions when selecting an adviser, they need access to sufficient information to make a choice.

**c. Should these matters be included in additional information specified for the form?**

55. Yes. We consider this essential information if there is to be an incentive for advisers to seek competency and qualifications that exceed the minimum.

### **Question Twelve**

**a. Do you agree that disclosure of criminal convictions and adverse findings by a Court or the Commission should not be required under the regulations but should be left to the discretion of the Securities Commission to require as a condition of authorisation?**

56. Yes.

### **Question Thirteen**

**a. Do you agree that indemnity insurance should not be required to be disclosed?**

57. Yes.

**b. What are your reasons for agreeing or disagreeing that indemnity insurance should not be required to be disclosed?**

58. IFA has been very concerned about issues relating to professional indemnity (PI) insurance and whether such insurance is capable of providing meaningful protection of consumers, especially in relation to investments. PI insurance is more successful in providing advisers with insurance for the cost of defending themselves against claims than it is in protecting consumers.

59. Recognising that the provisions of PI insurance policies are very complex and difficult to describe in a meaningful manner, somewhat reluctantly, we have come to the conclusion that brief mention of PI insurance in the disclosure statement is likely to be misleading, perhaps in many cases giving consumers a false sense of security.

## **Question Fourteen**

**a. Are there any classes of authorised financial adviser, financial adviser service, or client for which different disclosure requirements should be considered? If so please detail the circumstances and how you believe the disclosure requirements should differ.**

60. Yes. IFA considers that in describing the range of services that are available from an AFA, the term Financial Planning should be restricted to those who are genuinely competent to provide a comprehensive financial planning service. Currently, the majority of advisers who call themselves “Financial Planners” are actually providing investment advice and do not provide a comprehensive service to clients covering aspects such as goal setting, budgeting and cash management, risk (including insurance), estate planning, retirement planning as well as asset management (investments).

## **Question Fifteen**

**a. How should individuals (who are not part of a QFE) who provide advice in regards to category 2 products, who are registered by not authorised, be required to disclose their status under the Financial Advisers Act 2008?**

61. IFA considers that it is very important that consumers are able to distinguish between advisers who are AFA – meaning they have demonstrated competency and are bound by the Code – from those who are able to provide advice on only Category 2 products. We favour requiring Category 2 advisers to have to state the specific products that they are competent to sell or provide advice about. As these advisers are required to exercise “care, diligence and skill” a consumer needs to know the product/service range they assert they are able to cover.

62. In considering the options suggested, IFA’s preference is a combination of (b) and (c). “I am a registered, but not authorised, financial adviser. This means that I can provide you with advice on [insert products] products only.”

63. IFA suggests that there should be publicity campaigns to inform consumers of the difference between AFAs and category 2 advisers.

## **Question Sixteen**

**a. Do you think that, on balance, there would be a benefit to allowing advisers who provide service in relation to category 2 products to opt to provide disclosure at the level of authorised financial advisers?**

64. Yes.

**b. If you have a view on optional disclosure, please describe the reasons for that view.**

65. IFA holds the view that some category 2 products are complex and that advisers on these products should be required to meet appropriate competency standards. Examples include income protection and disability insurance. While this was not accepted when the Financial Advisers Act was passed, we believe it would be helpful to consumers to be able to identify advisers who can demonstrate formal competency in Category 2 products through having appropriate qualifications or professional designations.

66. It is worth noting that poor advice in relation to category 2 products can result in losses that are equivalent to the losses that may occur in relation to category 1 products. So, consumers need to be able to identify which financial advisers are best qualified to provide them with competent advice. This means that they need to know whether the advisers have appropriate qualifications or professional designations.

67. Many insurance advisers do already hold appropriate qualifications and professional designations such as the Massey Graduate Diploma in Business with the risk advice specialisation together with the Chartered life Underwriter designation or are Chartered Financial Planner<sup>CM</sup> professionals.

68. Also, the National Certificate in Financial Services (Financial Advice) Level 5 may be gained with a risk insurance specialisation and other options are being developed for mortgage broking and general insurance. Registered financial advisers need to be encouraged to gain this or similar qualifications as a move to boost professionalism.

69. IFA considers that allowing optional disclosure, including the suggested additional aspects of qualifications, experience and membership of professional associations, would create an incentive for gaining additional qualifications and professional designations, since this would distinguish these advisers from others.

## **Question Seventeen**

### **a. Do you have any comments on the proposed disclosure requirements for QFEs?**

70. IFA considers that employees of QFEs who provide advice on Category 1 products, irrespective of whether they are AFA or not, should be required to meet the same disclosure requirements as AFA advisers.

71. There are two aspects to this. The prime concern is to ensure that consumers have access to the same information when dealing with a QFE as they would if dealing with an AFA who was not part of a QFE. The second aspect is the equity issue of ensuring that QFEs advisers are not able to disclose less than AFAs providing advice on the same Category 1 products.

72. We do not accept the argument that clients of a QFE face lower risk in relation to Category 1 products if the QFE is the issuer and is required to take responsibility for its products and advisers. Rather, our view is that the risk to the consumer is increased to the extent that a QFE employee adviser who is not AFA, is restricted to providing advice on QFE issued products, and these may not be the best solution for the client.

73. Under current regulations individual advisers for many of the large organisations that are likely to seek to become QFEs have individual disclosure statements for advisers who provide advice on Category 1 products. It doesn't seem very different to require similar individual disclosure statements for QFE employees giving advice on Category 1 products under the Financial Advisers Act.

74. We have no issue with QFE employees who are individually AFA, as these advisers will be subject to the same disclosure requirements. In most instances, these will also be advisers who are able to offer clients a wide range of solutions, including products that are not issued by the QFE. Examples are the wealth or private banking advisers of the major banks, who tend to be very well qualified, often being Certified Financial Planning professionals.

## **Question Eighteen**

### **a. Do you agree that the means of communication for QFE disclosure need not be prescribed in the regulations?**

75. Yes, provided this is included in the QFE's terms and conditions and the Securities Commission adheres to its stated aim of ensuring that obligations on QFEs are not less onerous than for individual advisers who are not part of QFEs.

## **Joint Disclosure**

76. The overview of the discussion document asks whether there is a need to consider regulations in regard to joint disclosure.

77. Joint disclosure is a common practice under the current disclosure regulations for investment advisers and brokers. Many of the resulting disclosure statements are very lengthy as firms seek to have a single document covering all advisers within the firm. Similarly, as they need to list all potential products/services there are often schedules of fees that may run to several pages.

78. IFA's view is that the length and complexity of some of these disclosure statements detracts from the aim of making them useful to consumers and raises the probability that they will never be read.

79. Accordingly, we consider there is merit in having regulations covering joint disclosure statements, perhaps limiting the maximum number of AFA advisers who could be covered by a single disclosure statement. We consider a practical maximum might be three advisers on a single statement.

## **Conclusion**

80. IFA hopes these comments are useful. We are of course available to discuss our suggestions and to explain any aspects that are unclear.

81. Contact details and background information on IFA follows.

## **Background information on the Institute of Financial Advisers**

The Institute of Financial Advisers is the professional body for some 1,300 members, representing financial advisers in New Zealand. All members are individual members, not corporate members. We estimate that our members provide advice to some 200,000 New Zealanders each year, many of whom would be couples rather than individuals, with an overall client base of around 600,000.

Our members provide advice to their clients in the areas of insurance, investments, financial planning, work-based savings and insurance, retirement planning, estate planning and financial services generally. Their professional practices reflect the broad spectrum of New Zealand businesses – they operate as local SME's, are part of large regional or national dealer groups, are associated with strong financial organisations, services companies in banking, funds management, or insurance, work in employee benefits organisations, or sometimes practice as lawyers, accountants and other professional advisers.

The Institute reinforces compliance with a code of ethics and practice standards, runs a Professional Conduct Committee and Disciplinary Tribunal that are independently chaired, offers education pathways that can lead to professional designations and the attainment of internationally recognised adviser marks, maintains and ensures compliance with a continuing professional development programme, and provides networking, education, development, and business practice forums at a national and regional level for members.

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