3 June 2022

Attn: Quality of Advice Review Secretariat
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: AdviceReview@treasury.gov.au

Good afternoon,

Subject – Quality of Advice Review Response

Thank you for the opportunity to respond to the Quality of Advice review.

Please see attached Resolution Life's response to specific questions. We have taken the opportunity to respond to aspects that we believe require input and consideration.

Resolution Life looks forward to working closely with Treasury in continually evolving the advice industry.

Yours sincerely,

Megan Beer

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QUALITY OF ADVICE REVIEW

Introduction

Resolution Life Australasia is pleased to submit its response to the Quality of Advice Review. The submission provides a high-level overview of Resolution Life Australasia and its responses to relevant questions posed as part of the Review.

The Quality of Advice Review is an important initiative as it looks to enhance the regulatory framework for financial advice. Resolution Life Australasia welcomes the opportunity to provide input into this key process that will ultimately benefit customers through the provision of quality, accessible and affordable advice.

About Resolution Life Australasia

Resolution Life Australasia is part of the Resolution Life Group, a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies.

Resolution Life Australasia has approximately $30 billion in assets under management and is a well-capitalised business with a dedicated focus on servicing its existing 1.1 million customers and providing them with competitive premiums, quality investment management, good customer service and efficient and claims management.

Resolution Life Australasia's portfolio comprises superannuation and investments products (including Whole of Life, Endowment, Investment Accounts and Annuities) and wealth protection products (including life, TPD, trauma and income protection insurance). The company provides products and services to existing customers, manages assets, delivers on commitments to customers through the payment of annuities, maturities, conversions and policy surrenders and through the payment of death and disability claims. The company also supports our customers in providing specialist return to work strategies and services.

Resolution Life Australasia Submission

Please see Resolutions Life's responses to specific questions. We have taken the opportunity to respond to aspects that we believe require input and consideration

Resolution Life Australasia - Submission

1. What are the characteristics of quality advice for providers of advice? **NA**
2. What are the characteristics of quality advice for consumers? **There are a number of factors that can be considered as attributes reflecting quality advice for consumers/customers such as:** • **Accessibility. Can I as a consumer access advice at a time, place and through a medium that I choose at a cost that I am comfortable with?** • **Advice, by design, should improve the overall customer position compared to if they did not receive the advice** • **Customers should feel that they received value out of receiving advice based on the outcomes they achieve** • **Customers should feel empowered and educated to make an informed decision based on the delivery and explanation of the advice** • **The advice provides rationale and direction including multiple options that they can select from to achieve their desired goals** • **The advice should clearly focus on the customer strategy to achieve their goals as well as provide product advice as to how this may be facilitated** • **Advice should allow customers to explain and outline their goals even to the extent that they require scoped advice ie specific situation.**
3. Have previous regulatory changes improved the quality of advice (for example the best interests duty and the safe harbour (see section 4.2))? **Previous regulatory changes have improved the overall quality of advice. Furthermore, the recent changes in relation to improving education has improved the standard of education and is significantly progressing personal advice towards a recognised profession. Regulatory change has also increased the cost of advice, restricting those that can access personal advice due to affordability. Consumers have also changed over time and demand different models in relation to accessing advice.** **Given the comprehensive advice industry change and the change in customer behaviour there is an opportunity to support simplified advice structures across the industry.**

Resolution Life

A full review of all historical advice changes, in the current context, would be beneficial. This review should consider evolving delivery options such as digital to ensure that this desired methodology is catered for effectively and efficiently. However, we need to ensure that consumer safeguards continue.
4. What are the factors the Review should consider in deciding whether a measure has increased the quality of advice? **NA**
5. What is the average cost of providing comprehensive advice to a new client? **NA**
6. What are the cost drivers of providing financial advice? **NA**
7. How are these costs apportioned across meeting regulatory requirements, time spent with clients, staffing costs (including training), fixed costs (e.g. rent), professional indemnity insurance, software/technology? **NA**
8. How much is the cost of meeting the regulatory requirements a result of what the law requires and how much is a result of the processes and requirements of an AFS licensee, superannuation trustee, platform operator or ASIC? **NA**
9. Which elements of meeting the regulatory requirements contribute most to costs? **NA**
10. Have previous reforms by Government been implemented in a cost-effective way? **NA**

11. Could financial technology (fintech) reduce the cost of providing advice?

Without a doubt. The customer today is much more digitally literate and in fact expects capabilities and support to be available via this medium. Furthermore, the cost of personal advice is prohibitive to many customers at an initial cost in excess of $3,500 with a similar ongoing annual cost (Canstar "How Much Does it Cost To See a Financial Adviser, December 2020).

As an industry we need to provide comprehensive, accessible systems that consumers can use to achieve their goals. The regulatory structure needs to support digital capabilities. Digital provides a number of potential benefits, including:

- **Accessibility**
- **Cost**
- **Repeatable outcomes**
- **Reduced chance of error**
- **Defined compliance structure**

Providing digital capability can support advice in a number of ways;

- **To complement an adviser's face to face activity**
- **As a tool available to customers that do not currently have an adviser or that don't want to engage with an adviser**
- **To provide simple, episodic or scoped needs**
- **Can potentially provide strategy as well as product options**

Expanding the current personal advice capabilities directly correlates to resource cost ie adviser activity whereas digital capabilities are scalable.

Let's consider some examples. As outlined above personal face to face cost is approximately $3,500 for the initial plan plus ongoing fees of a similar amount. Intrafund advice has a cost of circa $400 which is generally charged across the superfund. Costs relating to existing digital advice systems are circa $120 per year.

Product manufacturers could certainly develop systems to support advice especially relating to specific needs such as scoped or episodic advice, for example insurance. The cost of such systems could be potentially absorbed by the product manufacturers or provided at a very low cost.

It is important to note that approximately 60% of Australians have unmet advice needs This suggests that two in five Australian's believe that advice is not accessible, primarily due to cost. Approximately 1.8 Australians receive advice but this has been reducing primarily due to cost (Source: IFA - 2 in 5 Australians Say Financial Advice is not affordable, November 2021). Australians believe that financial advice is only accessible by the wealthy.

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Couple the above with the fact that 99% of Australians accessed the internet in 2020 (Trends in online behaviour and technology usage, ACMA consumers survey September 2020) illustrates the significant desire and opportunity for low-cost advice to be delivered to customers.

Resolution Life is committed to enhancing our digital interactions with consumers. We have begun our journey and expect to significantly evolve how we interact in the near future.

12. Are there regulatory impediments to adopting technological solutions to assist in providing advice?

Regulatory Guide 255 provides the required framework in relation to providing advice digitally. This framework enables digital advice to occur in line with face-to-face advice.

In one respect there may be an opportunity to review the option to provide scoped/episodic advice, however this should be applied whether digital or face to face.

Adjusting the process specifically for digital advice may cause concerns that the advice is limited, or a reduced version of advice and could therefore reduce the take up. It is also important that the algorithms are well considered and developed with consumers in mind.

In short, providing greater ability for digital scoped advice would be a beneficial contribution for consumers.

13. **How should we measure demand for financial advice?**

Firstly, we need to agree a hypothesis as to when advice is beneficial. We also need to accept that financial literacy may reduce customer demand but not necessarily the inherent need. Therefore, there is an unrealised demand.

Generally speaking, advice should be considered based on the below life events where advice will likely provide a better outcome:

- **Beginning employment as well as changing employment**
- **Significant disposable income**
- **Marriage/divorce**
- **Children**
- **Home purchase/Investment property purchase**
- **Working internationally**
- **Inheritance**
- **Redundancy**

• **Progressing towards retirement** **It would be fair to suggest that based on the above criteria and the breadth of potential advice options (ie personal advice, general advice, scoped advice, intrafund advice) a significant portion of Australians should have advice available.**
14. In what circumstances do people need financial advice but might not be seeking it? **Q13 above illustrates events where consumers ought to consider some form of advice relating to their particular life stage.** **The difficult aspect is that consumers do not generally seek advice even when the above life stage events occur.** **There are a number of reasons for this. By far the largest aspect is the cost which, as outlined in question 11, is considered prohibitive to consumers.** **While approximately 57% of Resolution Life Australia's customers are advised, recent research suggests that many customers, despite being in an advised relationship, would consider themselves not advised given limited or no contact from their adviser after the initial policy selection.** **While many customers said they are willing to take more ownership over the decision making regarding their policy, many stated that they would still require help to ensure they are making the right decision.** **As needs and policies change over time (eg premiums, covers or account balances) customers may require advice at renewal or at life events in order to understand whether their policy is suitable as well as the options available to them, should they wish to make changes, and potentially the need to address affordability issues or investment outcomes falling short of requirements. Those with no, or inactive adviser relationships may be making critical decisions without having sought, or without access to help or advice.** **Given the above we need to enhance the availability of digital help or advice in conjunction with the most effective regulatory structure to enable consumers to receive the support they need.**
15. What are the barriers to people who need or want financial advice accessing it? **Barriers to advice continue to drive significant consumer reluctance. Some of the major barriers are:**

- **Cost – this is by far the largest factor, as outlined in Q11 which illustrates a substantial cost outlay that restricts the take up of advice. Many surveys over the years have illustrated that consumers are not willing to pay the significant costs associated with advice. A recent survey by Adviser Ratings illustrated 63% of Australians think there is value in professional advice, however only 5% said they would be willing to pay between $2,500 and $5,000 each year for the advice.**
- **Belief that advice is not required – consumers believe that advice is for the wealthy and that they do not have a high enough income or adequate investment assessments to be either able to secure the services of an adviser or be in a position to need to.**
- **Trust – consumers do not necessarily know who to trust and therefore do not seek advice as they do not know where to start. The majority of new advice clients are referrals from existing clients.**
- **Discomfort – consumers do not necessarily want to or feel comfortable baring all of their finances to a stranger. They also do not have a grasp of the process and feel overwhelmed by the information and documentation required.**
- **Access – adviser numbers have dropped from 28,000 in 2019 to just over 17,000 in 2022 meaning access to advisers and the likelihood of advisers marketing has reduced.**
- **Apathy – consumers that understand the potential for advice often put off seeing advisers due to the time commitment and overall elongated process. This is particularly the case for those that would likely benefit from advice the most eg career oriented and married with kids who are time poor.**
- **Timing – advice businesses generally operate during business hours meaning that working consumers have difficulty making time to go through the process.**
- **Education – low financial literacy leads to in action when it comes to financial planning.**
- **Geographical availability, or lack thereof.**

We believe many of the barriers may be overcome by enhancing the availability of digital advice capabilities.

16. How could advice be more accessible?

As per question 11 and question 15.

There are a number of aspects that can be considered and implemented to increase advice accessibility, such as:

- **Cost reduction via tax deductibility, reduction of compliance burden (including enhancing the ability to access scoped advice), access to lower cost advice capability such as digital.**

Education – how do we educate the community on the positive outcomes of advice from independent third parties. For example, many consumers have insurance via their superannuation. Do they know the benefits or limitations associated with this?   **Access – implement processes and policies to increase the advice availability**   **Timing – deliver advice in ways that don't have time limits such as digital.**
17. Are there circumstances in which advice or certain types of advice could be provided other than by a financial adviser and, if so, what? **Absolutely, digital.** **The significant evolution of the digital capability illustrates an increasing opportunity within the advice industry. There are several methods by which customers may choose to involve digital in their advice journey:**   **Fully automated – the customer elects to manage their advice needs in an entirely digital process**   **Digitally assisted – customers are assisted through the digital process by a person as a system guide but the advice is provided via the digital system**   **Adviser assisted – where a personal advice adviser can assist customers through a digital advice model utilising personal advice language**   **Adviser assisted – where a general advice adviser may support customers through process with guidance provided using general advice principles**   **Obviously the fully human, non-digitally enhanced model will continue in its current style or in combination with the above.** **The above approaches are better suited to episodic advice, for example:**   **Identifying insurance needs**   **Selecting investment options etc**
18. Could financial advisers and consumers benefit from advisers using fintech solutions to assist with compliance and the preparation of advice? **Absolutely.**

As outlined in Q15 a large cohort of customers want affordable advice. Advisers have difficulty, due to compliance, process, and administration, delivering advice at a cost that most consumers are willing to pay.

Driving digital advice capability into an adviser's office dramatically reduces the cost of the afore mentioned administration functions making advice more affordable.

Some examples as to how these benefits may be specifically received are:

- **Easier, streamlined data collection with automated checking processes to identify areas of focus**
- **Auto population of SOAs**
- **Consistency of outcome due to less human intervention**
- **Algorithms driving repetitive advice results removing human ambiguity.**

Advisers will be more efficient enabling more customers to receive advice. The overall cost of advice will be reduced meaning more customers will seek advice.

Improved overall economic outcomes based on improved financial literacy and financial and insured benefits.

19. What is preventing new entrants into the industry with innovative, digital-first business models?

NA

	Section 4: Regulatory Framework	

20. Is there a practical difference between financial advice and financial product advice and should they be treated in the same way by the regulatory framework?

There is a clear distinction between Financial Product Advice, and broader, product-agnostic "Financial" advice. Products are the mechanism, or vehicle, for the implementation of strategic financial advice. Whilst often critical to the successful provision of financial advice, it must be recognised that not all financial advice relies on, or results in the provision of a financial product.

Financial Advice, as it relates to the client, should be regulated in such a way that the advice is free from bias or conflict, that it is objective and in line with the specific needs and situation of the client. Whilst

elements of this are true for the products that are recommended, there is an additional element for financial products which includes a range of additional conflicts of interest, structure, and suitability. **At present, the BID requirements cover the provision of financial advice, which includes financial products within financial advice, however it is worth noting that the two are different and have different opportunities for regulation in protection of the client.**
21. Are there any impediments to a financial adviser providing financial advice more broadly, e.g. about budgeting, home ownership or Centrelink pensions? If so, what? **NA**
22. What types of financial advice should be regulated and to what extent? **Any Financial Advice that takes into consideration the personal situation of the client should have a structured, regulated framework in place, as it does today. This includes protections for the client to ensure that the advice provided is objective, free from bias and conflict, and in the best interest of the client at the time. The current framework's requirement for structured documentation ensures that key elements are addressed and adhered to in service of client protection, albeit the focus often is satisfaction of these requirements rather than clarity for the client.** **General Advice has a different framework when compared to Personal Advice, and this is for good reason. The key aspect of General Advice regulation is the protection to ensure that General Advice is only provided where there has not been consideration of a client's personal circumstances and situation. Outside of this, regulation of General Advice should be in place to ensure that no personal recommendations are made.** **In summary, all elements of personal advice provision should have a structured regulatory framework in place. In terms of General Advice, the key regulatory framework that needs to be in place is the one that governs the distinction between what constitutes General Advice and Personal Advice.** **Enhancing access and simplicity in relation to providing scoped advice would be beneficial and enhance consumer take up of advice.**
23. Should there be different categories of financial advice and financial product advice and if so for what purpose? **Financial Product Advice could be considered the 'second phase' of advice provision, with "Financial Advice' as the starting point. The risks associated are similar, but at times differ, for example "good" advice but "bad" products can result in bad outcomes, but it might not necessarily be as a result of the Financial Advice itself.**

Regulating this should take this viewpoint, how can each element have the safeguards in place to ensure quality outcomes. As an example, the Design & Distribution Obligations requirements doesn't necessarily ensure quality client outcomes in its current form, as its design is to have demonstrable analysis and record keeping in the decisioning that led to product recommendations. However, the response from many product providers is to create TMDs that are sufficiently "wide" for client suitability, which then reduces the potential benefit of that framework in terms of client suitability to product.
24. How should the different categories of advice be labelled? **NA**
25. Should advice provided to groups of consumers who share some common circumstances or characteristics of the cohort (such as targeted advertising) be regulated differently from advice provided only to an individual? **NA**
26. How should alternative advice providers, such as financial coaches or influencers, be regulated, if at all? **NA**
27. How does applying and considering the distinction between general and personal advice add to the cost of providing advice? **General Advice has a limited benefit in terms of its suitability to an outcome, due to its nature of not taking into account the personal circumstances of the client. It is when the personal circumstances and situation of a client is taken into consideration that the regulatory impact commences, which results in analysis, planning and documentation that each contribute to the cost of advice provision.** **Because of the limitations of General Advice in terms of product take-up, a key question for consideration is the distinction between General advice and Scoped/Episodic advice. A framework around reduced obligations and requirements in the provision of personal, yet scoped, advice, could be a key driver in reducing the cost of advice provision and increasing the utilisation of advice in Australia.** **At present, scoped advice is subject to the same regulatory framework as comprehensive advice, and so often results in the same cost consequences. A regulatory framework that allows the provision of scoped advice scenarios without the complete framework obligations could be a key driver in reducing the cost of provision of certain types of advice, including insurance advice.**

28. Should the scope of intra-fund advice be expanded? If so, in what way? **NA**
29. Should superannuation trustees be encouraged or required to provide intra-fund advice to members? **NA**
30. Are any other changes to the regulatory framework necessary to assist superannuation trustees to provide intra-fund advice or to more actively engage with their members particularly in relation to retirement issues? **NA**
31. To what extent does the provision of intra-fund advice affect competition in the financial advice market? **NA**
32. Do you think that limited scope advice can be valuable for consumers? **Limited scope advice is a valuable aspect of advice. Research conducted by ASIC suggests that consumers prefer this type of advice as it focuses on a specific need or goal at a required time. This form of advice is also more easily understood by consumers as it is less complex as it deals with specific items. This can also be a key step to extending to full advice in the future.** **It would be beneficial to reduce the barriers to scoped advice being provided and instil confidence in the system around the provision of providing limited/scoped.**
33. What legislative changes are necessary to facilitate the delivery of limited scope advice? **NA**
34. Other than uncertainty about legal obligations, are there other factors that might encourage financial advisers to provide comprehensive advice rather than limited scope advice? **NA**

35. Do you agree that digital advice can make financial advice more accessible and affordable? **The only real option to dramatically change the accessibility and affordability is via the delivery of digital advice.** **Digital advice can facilitate personal advice as well as scoped advice in a repeatable, compliant, cost-effective manner.** **The advice industry is facing many challenges. Adviser numbers are reducing dramatically, from 28,000 in 2019 to just over 17,000 in Q1 2022. In Q1 2022 433 advisers left the industry with only 70 joining. The exodus appears set to continue for the near future. This leaves a significant gap in the ability to deliver advice to more Australian consumers. The current face to face adviser model is very human resource intensive and has definite capacity limits. Given 63% of Australians see value in advice and there is an unrealised need beyond this, there is a significant supply and demand issue in the ability to adequately advise Australian consumers.** **Furthermore, it needs to be noted that Australian consumers have extremely high online usage ie 99% of people went online in 2020 meaning that digital delivery is a highly acceptable method.** **Advice capable technology is the key to bridging the current and potentially increasing advice capability gap.** **Digital advice capability makes financial advice more accessible and much more affordable. Consumers can access and complete the requirements in their own time at a fraction of the cost. It is also a fantastic platform for educating consumers as they have time to digest thus increasing the overall financial literacy of consumers.**
36. Are there any types of advice that might be better suited to digital advice than other types of advice, for example limited scope advice about specific topics? **As mentioned in question 17, digital advice can provide the complete personal advice experience, however, it is more suitable to scoped advice being used to achieve a single goal or outcome. The reason for this is that reduced information is required making it simpler to complete, targets important life events and the majority of advice needs and makes advice easier to digest for consumers ie less outputs and information to understand.** **Additional situations to those identified in question 17 include:** • **Identifying insurance needs and coverage requirements** • **Transferring to more contemporary products** • **Selecting investment options and potential associated risk**

• **Superannuation contributions and modelling** • **Retirement impacts and drawdown effects**
37. Are the risks for consumers different when they receive digital advice and when they receive it from a financial adviser? **NA**
38. Should different forms of advice be regulated differently, e.g. advice provided by a digital advice tool from advice provided by a financial adviser? **NA**
39. Are you concerned that the quality of advice might be compromised by digital advice? **NA**
40. Are any changes to the regulatory framework necessary to facilitate digital advice? **NA**
41. If technology is part of the solution to making advice more accessible, who should be responsible for the advice provided (for example, an AFS licensee)? **Yes, AFSLs**
42. In what ways can digital advice complement human-provided advice and when should it be a substitute? **Ultimately, technology can provide an efficient process that 'ticks all the boxes' of compliance, but packages and delivers advice in a consumer centric manner. The most effective way for digital advice to complement human-provided advice is to consider the complexities of regulation and enable these in an efficient way, rather than have strategic financial advice provided in an automated manner. Many providers have pursued the notion of 'replacing' the human in the process, rather than focusing on processing and compliance adherence support which can further enable the human to provide compliant, cost-effective advice.** **Specifically, digital tools can be used to take the clients through part of the advice journey such as fact find, goals/objective selection and an adviser can then use the information provided and walk the clients through the strategy options.**

43. Do you consider that the statutory safe harbour for the best interests duty provides any benefit to consumers or advisers and would there be any prejudice to either of them if it was removed? **NA**
44. If at all, how does complying with the safe harbour add to the cost of advice and to what extent? **NA**
45. If the safe harbour was removed, what would change about how you would provide personal advice or how you would require your representatives to provide personal advice? **NA**
46. To what extent can the best interests obligations (including the best interests duty, appropriate advice obligation and the conflicts priority rule) be streamlined to remove duplication? **NA**
47. Do you consider that financial advisers should be required to consider the target market determination for a financial product before providing personal advice about the product? **NA**
48. To what extent has the ban on conflicted remuneration assisted in aligning adviser and consumer interests? **NA**
49. Has the ban contributed towards improving the quality of advice? **NA**
50. Has the ban affected other outcomes in the financial advice industry, such as the profitability of advice firms, the structure of advice firms and the cost of providing advice? **NA**

51. What would be the implications for consumers if the exemptions from the ban on conflicted remuneration were removed, including on the quality of financial advice and the affordability and accessibility of advice? Please indicate which exemption you are referring to in providing your feedback. **NA**
52. Are there alternatives to removing the exemptions to adjust adviser incentives, reduce conflicts of interest and promote better consumer outcomes? **NA**
53. Has the capping of life insurance commissions led to a reduction in the level of insurance coverage or contributed to underinsurance? If so, please provide data to support this claim. **NA**
54. Is under insurance a present or emerging issue for any retail general insurance products? If so, please provide data to support this claim. **NA**
55. What other countervailing factors should the Review have regard to when deciding whether a particular exemption from the ban on conflicted remuneration should be retained? **NA**
56. Are consent requirements for charging non ongoing fees to superannuation accounts working effectively? How could these requirements be streamlined or improved? **NA**
57. To what extent can the requirements around the ongoing fee arrangements be streamlined, simplified or made more principles-based to reduce compliance costs? **NA**
58. How could these documents be improved for consumers? **NA**

59. Are there other ways that could more effectively provide accountability and transparency around ongoing fee arrangements and protect consumers from being charged a fee for no service? **NA**
60. How much does meeting the ongoing fee arrangements, including the consent arrangements and FDS contribute to the cost of providing advice? **NA**
61. To what extent, if at all, do superannuation trustees (and other product issuers) impose obligations on advisers which are in addition to those imposed by the OFA and FDS requirements in the Corporations Act 2001? **NA**
62. How do the superannuation trustee covenants, particularly the obligation to act in the best financial interests of members, affect a trustee's decision to deduct ongoing advice fees from a member's account? **NA**
63. How successful have SOAs been in addressing information asymmetry? **NA**
64. How much does the requirement to prepare a SOA contribute to the cost of advice? **NA**
65. To what extent can the content requirements for SOAs and ROAs be streamlined, simplified or made more principles-based to reduce compliance costs while still ensuring that consumers have the information they need to make an informed decision? **NA**
66. To what extent is the length of the disclosure documents driven by regulatory requirements or existing practices and attitudes towards risk and compliance adopted within industry?

NA
67. How could the regulatory regime be amended to facilitate the delivery of disclosure documents that are more engaging for consumers? **NA**
68. Are there particular types of advice that are better suited to reduced disclosure documents? If so, why? **NA**
69. Has recent guidance assisted advisers in understanding where they are able to use ROAs rather than SOAs, and has this led to a greater provision of this simpler form of disclosure? **NA**
70. Are there elements of the COVID-19 advice-related relief for disclosure obligations which should be permanently retained? If so, why? **NA**
71. Should accountants be able to provide financial advice on superannuation products outside of the existing AFSL regime and without needing to meet the education requirements imposed on other professionals wanting to provide financial advice? If so, why? **NA**
72. If an exemption was granted, what range of topics should accountants be able to provide advice on? How can consumers be protected? **NA**
73. What effect would allowing accountants to provide this advice have on the number of advisers in the market and the number of consumers receiving financial advice? **NA**
74. Is the limited AFS licence working as intended? What changes to the limited licence could be made to make it more accessible to accountants wanting to provide financial advice?

NA
75. Are there other barriers to accountants providing financial advice about SMSFs, apart from the limited AFSL regime? **NA**
76. Should there be a requirement for a client to agree with the adviser in writing to being classified as a wholesale client? **NA**
77. Are any changes necessary to the regulatory framework to ensure consumers understand the consequences of being a sophisticated investor or wholesale client? **NA**
78. Should there be a requirement for a client to be informed by the adviser if they are being classified as a wholesale client and be given an explanation that this means the protections for retail clients will not apply? **NA**
Section 5: Other measures to improve the quality, affordability and accessibility of advice
79. What steps have licensees taken to improve the quality, accessibility and affordability of advice? How have these steps affected the quality, accessibility and affordability of advice? **NA**
80. What steps have professional associations taken to improve the quality, accessibility and affordability of advice? How have these steps affected the quality, accessibility and affordability of advice? **NA**
81. Have ASIC's recent actions in response to consultation (CP 332), including the new financial advice hub webpage and example SOAs and ROAs, assisted licensees and advisers to provide good quality and affordable advice?

NA
82. Has licensee supervision and monitoring of advisers improved since the Financial Services Royal Commission? **NA**
83. What further actions could ASIC, licensees or professional associations take to improve the quality, accessibility or affordability of financial advice? **NA**

Conclusion

Resolution Life Australasia welcomes the opportunity to continue to engage with Treasury and the Independent Reviewer through the consultation process.

Please do not hesitate to contact Dan Waller (dan.waller@resolutionlife.com.au) should you wish to discuss the information contained in this submission in further detail or have any additional questions.