



Australian Government
The Treasury

TSY/AU

Quality of Advice Review

Template for response

August 2022



Consultation process

Request for feedback and comments

Interested parties are invited to provide feedback on the proposals for reform listed in the Quality of Advice Review Proposals Paper using the template in [Appendix 1](#). Consultation will close on Friday 23 September 2022.

While submissions may be lodged electronically or by post, electronic lodgement is preferred. For accessibility reasons, please submit responses in a Word or RTF format via email. An additional PDF version may also be submitted.

Publication of submissions and confidentiality

All of the information (including the author's name and address) contained in submissions will be made available to the public on the Treasury website unless you indicate that you would like all or part of your submission to remain in confidence. Automatically generated confidentiality statements in emails do not suffice for this purpose. Respondents who would like part of their submission to remain in confidence should provide this information marked as such in a separate attachment.

Legal requirements, such as those imposed by the *Freedom of Information Act 1982*, may affect the confidentiality of your submission.

View our [submission guidelines](#) for further information.

Closing date for submissions: 23 September 2022

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Appendix 1: Consultation template

Name/Organisation:

This submission has been prepared by and on behalf of Chant West, Lonsec Research, SuperRatings and Zenith Investment Partners, in response to *Quality of Advice Review* (“**QoA**”).

As four prominent providers of investment and superannuation research services in Australia, we welcome any supportive changes to the Australian investment research industry, that improve the potential for Australian investors to have access to affordable, quality advice, in order to maintain and grow their wealth and retirement savings in a well-informed, well-regulated, and transparent market.

The Role of Investment Research Businesses

Investment Research Businesses have long been fundamental in supporting the timely and accurate flow of information about issuers and financial products and maintaining the integrity of Australian financial markets – especially in support of retail investors and super fund members. As AFSL regulated entities, we are authorised to provide and deal in general financial product advice, to wholesale and retail clients. We provide investment research, product ratings and related integrated business solutions, to our customers who predominantly are financial services businesses, particularly financial advisers (hereafter referred to as “Advisers”), and individual clients.

As noted in RG 79, Investment Research Businesses perform an important ‘gatekeeping’ function in the financial advice industry by providing research for use directly by retail clients in making investment decisions and assisting Advisers formulate financial advice for retail clients¹ (hereafter referred to as “consumers”). With RG 79 being the primary regulatory guide for Investment Research Businesses, the definition of a research report is outlined as **general advice that is in writing, includes an express or implicit opinion or recommendation about a readily identifiable investment product and is intended to be, or could reasonably be regarded as being intended to be, broadly distributed**. In delivering research to the industry, we do so with the intention of helping Australian investors (including superannuation fund members) gain and develop investment knowledge through the provision of high-quality, comprehensive and reliable general advice delivered through investment research reports, ratings, tools and services (“Research Products”).

Our Research Products are largely prepared for use by Advisers, to assist them in the provision of high-quality personal financial advice to their own clients. Advisers rely on the research provided by Investment Research Businesses to appropriately filter a substantial universe of investment product options in Australia, to demonstrate compliance with the “Best Interests Duty” and to maintain approved product lists for use with clients as they consider appropriate for them. Some Research Products are prepared and distributed direct to consumers, though engagement with individual consumers is limited and is generally done through subscription to our Research Products and without consideration of individual consumer objectives or financial circumstances.

¹ RG 79.2

The Research Products are prepared by qualified and skilled analysts and reviewed and updated on at least an annual basis, in accordance with robust internal compliance processes, obligations under Australian Financial Services Licences and statutory and regulatory obligations which include but are not limited to the following:

- *Corporations Act (Cth) 2001*
- RG 79 – Research Report Providers: Improving the Quality of Investment Research
- RG 78 – Breach Reporting by AFS licensees.
- RG 146 – Licensing: Training of financial product advisers
- RG 175 – Licensing: Financial Product Advisers – Conduct and Disclosure
- RG 181 – Licensing: Managing Conflicts of Interest.
- RG 271 – Internal Dispute Resolution.

As a collective, we maintain ongoing coverage over thousands of financial products, with our respective research personnel conducting hundreds of meetings with asset managers, trustees, and other specialists each year, to produce quality Research Products. Research reports and ratings, in particular, are supported by clear and extensive research methodologies, which provide Advisers and consumers with relevant and meaningful information about the issuer, products, investment risk and return characteristics, coverage and filters, ratings histories and any conflicts of interest that we manage. All our Research Products are structured with appropriate disclosures and kept current.

The governance and high standards to which our research is produced, gives Advisers and consumers (and professional indemnity insurers) the confidence to rely on our Research Products and makes Investment Research Businesses accountable at both a statutory and regulatory level for the Research Products produced.

The proposals in the consultation paper have a potentially material impact on the purpose, regulation and service delivery of Investment Research Businesses with flow-on impacts to Advisers and their clients.

Further, a research rating by a licensed Investment Research Businesses is an important due diligence in the process for financial products to potentially achieve greater access to consumers, particularly as a qualifying hurdle onto investment and superannuation wrap platforms.

Again, with the primary intention of improving the accessibility and affordability of quality advice to consumers, we are supportive of the QoA review. However, we feel it is important to highlight to the Commissioner and Treasury that under the proposed regime, the deregulation of general advice would effectively also deregulate the provision of quality investment research (as currently required under RG79).

Our broader view is that though there has been misuse of the term general advice within the financial services industry, its purpose and function still plays an important supporting role in the delivery of advice to consumers. Further the deregulation of general advice may assist in the affordability of advice to consumers.

It has the very real potential to negatively impact the **quality** of product that consumers access or Advisers use in providing personal advice to investors and therefore, so too the quality of advice.

Summary Position & Recommendations

- As Investment Research Businesses we are supportive of the QoA review and its objectives:
 - o We remain strong advocates of the value of quality advice and that it should be more broadly available to consumers.
- We believe that there may be some unintended consequences in the recommendation to deregulate general advice:
 - o Select services that are perhaps not recognised by consumers are important to the integrity of quality advice standards delivered to market under the regulated, general advice standards.
 - o In particular, quality product research and screening for Advisers and their clients is a critical market function, especially as the supply of product options and manufacturers for investors expands. This is consistent with RG79.
 - o A regulated approach to investment product (including superannuation funds) research and delivery, together with the consumer protection measures noted in the QoA review recommendations, will afford consumers (and their Advisers) stronger protections and further support the delivery of quality advice.
 - o There may be negative consequences for quality advice (and consumer protections) in deregulating investment research services, perhaps increasing supply though also likely worsening delivery standards to market.
- Whilst we are not providers of personal advice, we feel that the replacement of best interest obligations with obligations to provide 'good advice' may have the unintended consequence of lowering the quality of advice to consumers and have the potential impact of lowering standards or advice/information across the industry as a whole.
- In line with our responses to the key relevant questions to Investment Research Businesses below, we recommend:
 1. providers of general advice services, which are integrated into the quality of advice and product selection process should continue to be regulated within the Australian Financial Services Licensing regime;
 2. that instead of general advice being completely deregulated, the definition and operation of general advice should instead be narrowed and be more clearly defined. We suggest that provision of general advice is limited only to financial service providers, such as Investment Research Businesses or other similar key service providers within the industry;
 3. a more positive duty to provide good quality advice services, rather than solely negative duties to avoid misleading or deceiving consumers; and
 4. that product research should be recognised as a key building block towards the provision of good advice, in the course of implementing and ultimately enforcing the regime.

Questions**Intended outcomes**

- 1. Do you agree that advisers and product issuers should be able to provide to personal advice to their customers without having to comply with all of the obligations that currently apply to the provision of personal advice?**

Being an Investment Research Business who do not provide personal advice, it is probably best for the experts who provide personal advice to comment. Having said that, our business models support Advisers, and we are passionate about helping Advisers provide quality advice to more Australians that is more affordable. If any removal of any of the current obligations achieved this, then on the surface that would be positive for all stakeholders.

What should be regulated?

- 2. In your view, are the proposed changes to the definition of 'personal advice' likely to:**
 - a) reduce regulatory uncertainty?**
 - b) facilitate the provision of more personal advice to consumers?**
 - c) improve the ability of financial institutions to help their clients?**

As mentioned above, as an Investment Research Business who does not provide personal advice, we have no comment on this question.

3. In relation to the proposed de-regulation of 'general advice' - are the general consumer protections (such as the prohibition against engaging in misleading or deceptive conduct) a sufficient safeguard for consumers?

a) If not, what additional safeguards do you think would be required?

In the QoA review, it is stated that the only purpose of general advice is to bring the provision of general advice into the regulation of financial services and to require consumers to be warned about the limitations of general advice. Further, when referencing general advice in section 1.8 the example provided was limited to 'customer seminars or newsletters' as an example and the failure to see the how the regulation of general advice would be of any importance to consumers was noted.

As providers of general advice through our Research Products, we have an in depth understanding of the role and importance that general advice provides within the financial services industry. Also, we believe we understand the impact proposed deregulation would have on consumers, Advisers and the industry as a whole. We accept that ensuring the adequacy of consumer safeguards is of great importance, however, we have also outlined some additional areas for consideration below and have concluded with recommendations to address the issues raised around general advice.

The role of General Advice

As mentioned, in addition to other qualifiers outlined above, RG 79 outlines that Research Products are defined as **general advice** which means that deregulation of general advice would have the flow on effect of deregulating the provision of Research Products, in turn allowing unlicensed operators to prepare and distribute research without the key statutory, licensing and regulatory obligations that Investment Research Businesses have been operating under for the last decade, post FOFA reforms.

Before discussing the potential impact that deregulation of general advice and Investment Research Businesses may have, it is important to highlight the important role general advice has within the financial services industry, beyond the delivery of investment-related webinar and newsletter content.

Though general advice may be somewhat misunderstood by consumers and some within the industry, for many it is very clear that the role of general advice is to provide appropriately considered recommendations or opinions about a financial product, without tailoring that advice to personal circumstances or objectives. General advice can provide consumers with practical, generic advice on financial products which they can benefit from and may be a starting point for Advisers and many consumers in identifying importantly filtered and 'peer-grouped' products from a broad universe of options without advising on the best financial decision for any personal situation.

RG 79 states that the timely and accurate flow of information about issuers and financial products is vital to the fair, efficient and transparent operation of financial markets and Investment Research Businesses are fundamental in the transmission of this information. In this way the integrity of our research directly supports the integrity of financial markets. In our supporting role within the financial advice industry, Investment Research Businesses provide an important function in employing appropriately qualified professionals to deliver high quality expert general advice to Advisers, product issuers and consumers. We do this by assisting Advisers to formulate personal financial advice for consumers through the production of research reports and ratings on financial products that have been reviewed and assessed using robust (and

evolved through market experience) methodologies. We provide Research Products for use directly by consumers. We support Advisers and consumers to identify and filter products for their deeper consideration and inclusion in 'approved product' lists of Advice AFSLs. In addition, we assist consumers in building general investor knowledge by presenting key information about products which they are then able to use to make fair and accurate comparisons on different options available (this is often done in the form of comparison tools).

Our Research Products are not limited to general information about products and the general advice we provide is more than what would be contained in an advertisement, newsletter or promotion. Detailed reviews with product issuers typically take place at least annually or at the point of a 'significant event' within the issuer (such as the departure of key investment personnel) and this information is assessed with other financial data that is collected and monitored in relation to each product that is researched and rated. A qualified, expert opinion is provided by our analysts and the research and ratings for each product is further submitted to a panel of analysts, to peer review results of each rating that is assigned. Our research is then monitored through the year to ensure that it remains current and any changes to the product or product issuer is incorporated into our Research Products. The outcome of this activity is regularly 'refreshed' Research Products, provided by qualified professionals under general advice standards, to support the ongoing delivery of quality products to consumers and their Advisers.

It is our strongly held view that the provision of quality financial product advice is not only important in the context of personal advice. We are firm advocates for the importance of quality, personal advice for consumers though also recognise that not all consumers are interested in seeking personal advice in relation to their financial situation. For many consumers, access to comparison tools or subscribing to research information is all they may need or want, and to do this, it is not necessary to have knowledge of personal circumstances and/ or objectives. Consumers who do not wish to access personal advice should not be disadvantaged in their use of Research Products by not having the full protections around the provision of these products under regulate, general advice. A potential unintended consequence of relying on consumer protections to penalise or discourage misleading and deceptive conduct, is to substantially rely on post-event detection and understates the preventative, pre-event role of the regulated (licensed), general advice framework which professional services firms, such as research houses, must adhere to in the delivery of their products to market.

It is our view that Investment Research Businesses are providers of true general advice, as we do not interact or deal with consumers in a manner that would cause us to provide personal advice. The provision of our Research Products, which is considered to be general advice is done strictly at a financial product and issuer level, with no consideration of individual consumer objectives or circumstances. Whilst general advice is provided to market in the form of seminars and newsletters, this is a limited sample-set of general advice delivery in practice today with one of the most important forms of general advice being the provision of regulated Research Products to both Advisers and to consumers. Noting the ongoing changes to, and expansion of, financial product options and providers available to consumers the extent to which this type of general advice is relied on by both professional Advisers, investment service providers and consumers alone, requires licensing and regulation to ensure the appropriate quality and accuracy is maintained.

As an Investment Research Business, we consider that general advice plays an important role in the financial services industry. General advice informs the provision of personal advice by Advisers and whether financial products should be made available to consumers via investment platforms. At the same time, it may not be obvious to consumers where the information that supports the services provided to them comes from, how it is generated, nor how important ongoing product research is to the

financial system. **This is why providers of general advice services, which are integrated into the quality of advice and product selection process should continue to be regulated within the Australian Financial Services Licensing regime.**

De-regulation of General Advice

The de-regulation of general advice may result in the loss of some key consumer protections, which cannot be substituted by relying on the general consumer protection regime as is proposed. We advocate a regime that seeks a positive duty to provide good quality services, advice or content in relation to financial products, even where that service or content does not constitute personal advice.

We consider that the investment (including superannuation) product research process is a key element in the provision of good advice. The removal of the best interest safe harbor provisions, proposed, could result in the neglect of comprehensive and professional financial product research in the advice process. In turn, this neglect could result in poorer quality advice. While we strongly believe the vast majority of professional advice firms would likely maintain approved product lists and important quality control standards, we consider that the introduction of any new advice regime should ensure that the importance of product research is emphasised as a foundational aspect of good advice.

In our view, the general consumer protections may not be a sufficient safeguard for consumers who rely on general advice alone (and perhaps also digital advice other than via suitably licensed providers).

While we accept that the concept of general advice may not be understood by many consumers, we believe there is higher consumer protection value in including the provision of general advice as a regulated activity. We further concede that the general advice warning does not add significant consumer protection in isolation, however, consider that industry will continue to use similarly worded disclaimers regardless of whether the warning is regulated or considered under broader consumer protection laws.

We agree that the application of consumer protections that prohibit misleading and deceptive conduct is an appropriate tool for the regulation of general advice. However, we do not agree that it is sufficient on its own. Reducing the regulatory regime for general advice to those protections alone could have the result of significantly lowering the requirements for entry and conduct of participants in some segments of the financial services industry, and whose contribution and importance to that industry are more than minimal.

The general obligations imposed on an Australian Financial Services Licensee by section 912A of the *Corporations Act 2001* (Cth) ("**Corporations Act**") provide material consumer protections that should not be discarded lightly, in particular the obligations to:

1. do all things necessary to ensure that the financial services covered by the license are provided efficiently, honestly and fairly;
2. manage conflicts of interest; and
3. where services are provided to retail clients, have a dispute resolution system in place, including membership of AFCA and holding professional indemnity insurance.

The provision and consumption of general advice is not without risk of harm. Absent conduct that is sufficiently egregious to trigger the consumer protection provisions in the *Australian Securities and Investments Commission Act 2001* (Cth), allows providers to distribute poor quality general advice that could result in genuine consumer harm. While we acknowledge that the regime does not guarantee the provision of good quality general financial product advice, without the underpinning of the frameworks required to comply with financial services law, the dispute resolution regime and compensation requirements, we consider that the risk of poor general advice may rise.

'Finfluencers' provide an example of what has been, until recently, a practically unregulated marketplace of general financial product advice. Consumers make impactful financial decisions based on what finfluencers say and do. What is said and done is not necessarily misleading or deceptive, or unconscionable, but it is often unresearched, unqualified and potentially incorrect. When things go wrong, the consumers that make decisions relying on that advice have very little recourse to compensation and those that propagate such advice do not face consequences – such as expulsion from the financial services industry – that would work to protect consumers.

From an Investment Research Business perspective, Advisers rely on the provision of good quality, well-grounded general advice, prepared by appropriately qualified and monitored personnel. In addition, our opinions about financial products are relevant to whether products are allowed onto investment platforms or included in investment portfolios by investment professionals. Compliance with the regime means that our clients can have confidence that the advice and conduct is subject to ASIC's oversight and powers of enforcement. The opening up of the general advice market could conceivably result in poorer quality providers entering the market and providing poorer quality products and services, which could in turn affect Advisers' assessment of financial products to recommend to consumers and the quality of product held by consumers.

As mentioned, our view of this proposal to deregulate general advice is that it would also have the (perhaps) unintended consequence of deregulating Investment Research Business activities, allowing new entrants to enter. This could ultimately be a positive on competition, however we believe the industry today is highly competitive with over 40 providers. On the flip side, deregulation could result in the provision of poor-quality research or research to market that is not reliable, credible or current. This would in turn impact consumer product choices undermine confidence in the research sector itself and have undesired knock-on effects in the financial services industry more broadly. Whilst a level of consumer protections would be in place, we don't believe these are sufficient to govern such a critical part of the financial services industry, as all licensing and regulatory obligations would no longer apply. Without governance on the accuracy, currency and disclosures around Research Products, the quality would suffer as would consumer confidence with the potential to cause harm to consumer investments.

Also, we understand there are concerns that at times general advice is used as an advice pathway for Advisers, when in fact a personal advice pathway would have been more appropriate. To ensure the correct advice pathway is taken, **we propose that instead of General Advice being completely deregulated, the definition and operation of general advice should instead be narrowed and be more clearly defined. We suggest that provision of general advice is limited only to financial service providers, such as Investment Research businesses or other similar key service providers within the industry.** True general advice would remain regulated to maintain quality standards and ensure that the end consumer is not impacted by diminished quality, unregulated research.

We acknowledge that de-regulation of general advice may open pathways for innovation. If general advice is to be de-regulated, we submit that some way to regulate conduct around the provision of opinions and recommendations about financial products and classes of financial product should be found, beyond provisions prohibiting certain conduct. In particular, we consider that there is value in ensuring that providers are held accountable for their content and conduct themselves in a manner that is

conducive to the provision of good quality opinions and recommendations. In other words, as a collective **we advocate for a more positive duty to provide good quality advice services, rather than solely negative duties to avoid misleading or deceiving consumers.**

Additionally, we propose transparency of remuneration as a key principle of a healthy financial services industry – if nothing else, as a commitment to restoring trust in the financial system generally. We are concerned that new entrants to the industry following de-regulation of general advice would have no reason to disclose how and by whom they are paid. We therefore submit that participants who generate revenue as a result of their financial services content should be compelled to explain how they are paid in clear, simple and prominent disclosure.

How should personal advice be regulated?

4. In your view, what impact does the replacement of the best interest obligations with the obligation to provide ‘good advice’ have on:

- a) the quality of financial advice provided to consumers?**
- b) the time and cost required to produce advice?**

Investment Research Businesses understand the QoA review’s proposal to focus on the outcome of the advice, as opposed to the process, of ‘general advice’, however, our collective instinct is, as the industry continues to professionalise, a high standard should apply to provision of financial services to consumers. Our logic is, whilst advice can be ‘good’, it does not mean that it is the ‘best’ advice for consumers. There is also a possible question or perceived conflict in relation to who benefits the most from “good advice”, the client or the adviser in the absence of best interest duties.?

We believe that to deal with this issue, there will need to be very clear guidance on the assessment of “good advice”, in the absence of best interest duties in the advice process. We do agree with the finding that the best interest obligations do not noticeably create good quality advice. Good Advisers, supported by good quality information, who are also bound by a Code of Ethics, create good advice.

As an Investment Research business, we position ourselves as important service providers to the quality advice. Research reports underpin and provide the basis of the best possible quality of advice provided by Advisers.

In the absence of best interest duties in the advice process (and deregulation), we are concerned that this would encourage new market participants/entrants into the research space, who do not have the expertise and independence to issue research reports, lending itself to biased research outcomes, conflict of interests and lack of integrity in the reports. All of which will impact adversely on the quality of advice to consumers. We appreciate that our view may appear protectionist, however, all our businesses have been around for decades, transforming, adjusting and dealing with the changes within the regulatory environment in support of the advice industry.

We take this submission as an opportunity to re-emphasise that, in our view, the quality of advice relies, largely in part, on the quality of the information the adviser uses to create that advice, which includes product research. We are concerned that there is a risk that the removal of the best interests duty safe harbour provisions could result in neglect of good product research to support advice. In particular, it is conceivable that some Advisers may satisfy themselves that a small stable of financial products with which they are familiar will be sufficient to provide good advice to all consumers, obviating the need to pay for product research – which could result in a blinkered approach to product selection. This may meet the good advice requirements and the advice may become more affordable as a result of reduced costs, however the risk of poorer quality in the absence of the best interest duty, needs to be considered.

We acknowledge that legislating a requirement to demonstrate adequate product research, would not be consistent with the aims of the proposed regime and would be overly prescriptive. Detailed product research may also not be appropriate or an effective use of resources in every advice scenario. **We therefore submit that product research should be recognised as a key building block towards the provision of good advice, in the course of implementing and ultimately enforcing the regime.**

As for the time taken and the cost required to provide advice, some Advisers may find savings. However, we believe many AFS Licensees will continue to require their representatives to continue to provide advice via highly detailed templated documents and processes, as well as continuing to maintain approved product lists. AFS Licensees will continue to pursue consistency, quality control and risk management, with ASIC, AFCA and the Code of Ethics in mind.

We believe that sound and professional investment research will always be an integral aspect to good advice. Quality investment research will always incur a cost that needs to be considered in the cost of quality advice. Investment Research Businesses currently provide economies of scale by providing cost effective research.

5. Does the replacement of the best interest obligations with the obligation to provide ‘good advice’ make it easier for advisers and institutions to:

- a) provide limited advice to consumers?**
- b) provide advice to consumers using technological solutions (e.g. digital advice)?**

As outlined above, we do not feel that replacing the best interests’ obligations with an obligation to provide ‘good advice’ would be of benefit to consumers or to the industry as a whole.

6. What else (if anything) is required to better facilitate the provision of:

- a) limited advice?
- b) digital advice?

We do not consider that we are best placed to comment on this question

7. In your view, what impact will the proposed changes to the application of the professional standards (the requirement to be a relevant provider) have on:

- a) the quality of financial advice?
- b) the affordability and accessibility of financial advice?

Other than what we have outlined in our previous answers, we have no further comment.

8. In the absence of the professional standards, are the licensing obligations which require licensees to ensure that their representatives are adequately trained and competent to provide financial services sufficient to ensure the quality of advice provided to consumers?

a) If not, what additional requirements should apply to providers of personal advice who are not required to be relevant providers?

We do not consider that we are best placed to comment on this question

Superannuation funds and intra-fund advice

9. Will the proposed changes to superannuation trustee obligations (including the removal of the restriction on collective charging):

- a) make it easier for superannuation trustees to provide personal advice to their members?**
- b) make it easier for members to access the advice they need at the time they need it?**

No comment

Disclosure documents

10. Do the streamlined disclosure requirements for ongoing fee arrangements:

- a) **reduce regulatory burden and the cost of providing advice, and if so, to what extent?**
- b) **negatively impact consumers, and if so, how and to what extent?**

We do not consider that we are best placed to comment on this question

11. Will removing the requirement to give clients a statement of advice:

- a) **reduce the cost of providing advice, and if so, to what extent?**
- b) **negatively impact consumers, and if so, to what extent?**

Other than what we have outlined in our previous answers, we have no further comment.

12. In your view, will the proposed change for giving a financial services guide:

- a) reduce regulatory burden for advisers and licensees, and if so, to what extent?**
- b) negatively impact consumers, and if so, to what extent?**

Other than what we have outlined in our previous answers, we have no further comment.

Design and distribution obligations

13. What impact are the proposed amendments to the reporting requirements under the design and distribution obligations likely to have on:

- a) the design and development of financial products?**
- b) target market determinations?**

As an Investment Research Business, we are supportive of proposed amendments which would require relevant providers only to report to the product issuer where they have received a complaint in relation to a product, however, our view is that this proposed amendment should extend to all distributors.

Transition and enforcement**14. What transitional arrangements are necessary to implement these reforms?**

Any reforms of this significance would need lengthy transitional arrangements which are supported by education to the industry (including Advisers, trustees and responsible entities, product manufacturers, general insurers, investment platform service providers as well as research providers) and time to make necessary changes to business operations and compliance arrangements.

General**15. Do you have any other comments or feedback?**

No further comments.