

Dear Sir/Madame, pleased be advised of our response to the EXPOSURE DRAFT BILL –

- The AIOFP BOARD, Management and Members support nearly all aspects of the document and thank Minister Jones for doing exactly what he proposed to do pre - election.
- We think it makes practical sense to extend the 10 year rule date out until 1/1/2026 to cover any anomalies that may occur.
- Due to the parlous state of the Risk Insurance industry, we encourage Treasury and the Minister to give immediate attention to the education pathway for risk only Advisers, increasing the Commission levels, reducing the unnecessary compliance obligations and making it mandatory for all Advisers to provide fee for service and commission only payment options for consumers to select from.
- Considering Risk related knowledge is around 20% of the information universe, it seems fair a Diploma or similar course of 6 months [20% of a 3 year degree] and the Exam is modified specifically to include questions about Risk competency as well as ethics.

Thank you.

Regards.



**Peter Johnston** | Executive Director

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