

**From:** [REDACTED]  
**To:** [Financial Advice](#)  
**Subject:** Delivering Better Financial Outcomes – reducing red tape and other measures  
**Date:** Thursday, 16 November 2023 11:05:01 AM  
**Attachments:** [REDACTED]

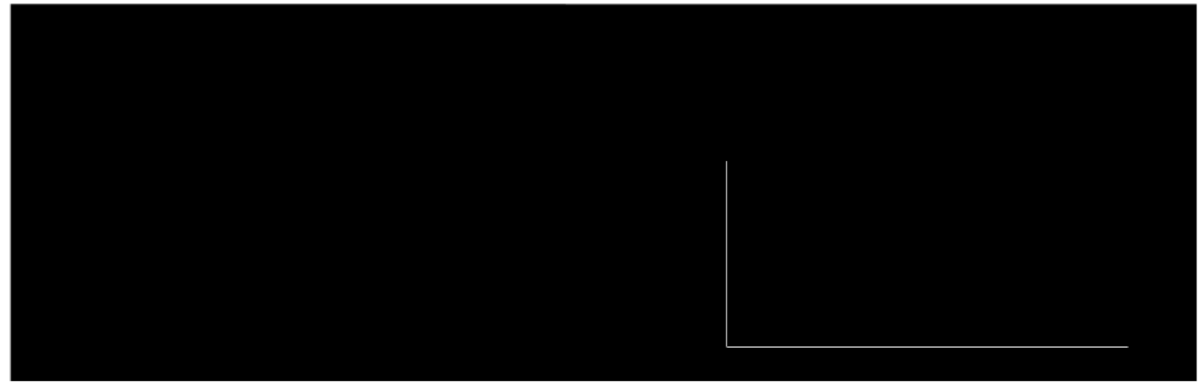
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Good morning,

I have been following to proposed changes with great interest and whilst I agree with most of them I would like to add some commentary around some of the suggestions from a practitioner's perspective.

- **Recommendation 8:** streamlining ongoing fee renewal and consent requirements and removing the requirement to provide a fee disclosure statement;
  - The preparation of renewal and consent forms adds a significant administrative burden to our admin team, on average I would say approximately 3 hours are spend for the preparation, lodgement and follow up of these forms. Clients generally consent to the fees, in the terms of engagement, the Statement of Advice, the ongoing service agreement, the product provider forms/ direct debit forms. In addition, adviser fees charged are separately disclosed by the product providers on their annual statements to clients. I would suggest the removal of ongoing fee and consent requirements given the multitude of times this is already disclosed. It would result in a direct cost saving for advisory firms and could be passed on to clients.
- **Recommendations 13.7 to 13.9:** introducing new standardised consent requirements for life risk insurance, general insurance and consumer credit insurance commissions.
  - The level of insurance commissions are disclosed in the FSG, the SOA, terms of engagement and the relevant quotes from the insurers. This recommendation sounds to me like the introduction of additional red tape and compliance that will make it even less attractive for advisory firms to deal with the already unattractive insurance market.
  - My suggestion would be to remove consent requirements for life insurance products

Kind regards,



*Referrals are important to our business. If you have a colleague or friend who might benefit from our advice, please do not hesitate to contact me.*

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