

CORRECTED VERSION

LAW REFORM COMMITTEE

Inquiry into property investment

Melbourne — 12 November 2007

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Witnesses

Ms C. Dieters, Chair, Financial Planning Association of Australia, and

Mr P. Dunn, Financial Planning Association of Australia, and certified financial planner, MoneyPlan Australia.

The CHAIR — I welcome Corinna Dieters and Peter Dunn from the Financial Planning Association of Australia. A few preliminaries: the discussion we are going to have is being recorded by Hansard staff and what you say in the context of this hearing is protected by parliamentary privilege, which basically means if you say something a bit extravagant you will not be able to be pinched legally for it, but if you say the same kinds of things out in the street you are on your own. It is comforting to know that you are fairly flexible in what you can say here. We have got about half an hour or a little bit over. We will give you 10 to 15 minutes to tell us about yourselves and the work that you do and your views on the terms of reference that you will have seen. Thank you for coming and for giving us the material that you have — we got all that from the website; we have done a bit of research. Thank you very much.

Ms DIETERS — Peter was just saying that this has been an issue for us for probably 10 years. Peter and I have both served on the FPA's regulatory committee and it has been a longstanding point there. We recognise the difficulty because the state-based nature of property advice, if you like, has made it difficult to get any of our submissions dealt with. But I must say, when we had the Westpoint collapse earlier this year, I was very quick to run off to politicians saying, 'See, this is one of the issues. If we had a national type of regulation then we could have dealt with these sorts of issues'. It has been a longstanding problem but it is one that we recognise the difficulty in actually dealing with it in a manner that gives national coverage to the issues.

From our point of view I think there are two areas of concern. Certainly from our perspective if we look at our members and them being disadvantaged, if you like, they have a whole range of regulations and legislation that they have to deal with when they are giving advice, whereas if you look at property and other types of advisers, they do not have the same sort of regulation. It is not a level playing field in terms of that. But I think our key concern comes really from the issues from a consumer point of view. I would say we probably receive about one complaint — and when I say complaint, it is usually something brought to our attention by one of our members about activity in the property area. Those sorts of things we generally pass on to the appropriate regulator and so on. It is not something that is cyclical, it is a constant issue for us. From a consumer point of view the difficulty is that they cannot tell who is regulated and who is not regulated, where do they have protection, where do they not have protection. Peter is better placed to probably give an adviser perspective, but they also do not understand the ins and outs of property as an investment vehicle versus other types of investments.

Mr DUNN — I was just going to make the comment there, and I think it is fair to say, Corinna has got some typical advertisements that appear in the media and they are set really to deceive, to give the impression that we are here to give you advice around your self-managed super fund or investment or whatever it is, but in the fine print down at the bottom we are selling property and nowhere does it say we are licensed. There is definitely confusion and a lack of consistency, if you like, around the whole topic of property investment.

Ms DIETERS — And I think from a consumer point of view, if we look at our requirements, and while some of them may be considered to be a bit heavy handed, you do at least from a consumer perspective have documentation that gives you some insight as to why it is appropriate for your circumstances and disclosure about the interests of the adviser and so on. There is some level of, you know, reference that the consumer can take away and look at. I think the after-sale service then is also important. Peter asked the question whether you are talking to any of the complaints resolution schemes, because without that kind of dispute resolution system in place there is no recourse for any poor advice that has been given. I guess our key concern is around property as investment advice. We are not necessarily talking about somebody buying their own home, but certainly you can see that there is potential there still to buy a property and then convert it to an investment property later on. It is a fairly broad-ranging issue.

From our perspective we would argue strongly for a national licensing regime with, if you like, some carve-outs for people that are properly licensed already. But one of the key points is that even with any licensing regime, you need to have appropriate education and training for people to give advice that is not only on the principles of what you need to know to give advice generally but specifically about the subject matter of that advice. With property as a component you would need to do appropriate training and education in that. When I say a carve-out for people who are properly licensed already, we would not be saying that it would be appropriate for people who are licensed to give advice on superannuation only to then just simply give advice on property, unless they are properly trained.

I think the idea of a national regulator is a good one, and the point there is to pick up some more cross-border type of advice that is given. I know early in the late 1980s we had issues where we had Queensland-based property

advice being given, and we had a lot of people from Melbourne and New South Wales and so on who were affected. Without a national type of oversight it is very difficult for those clients to have appropriate confidence.

Mr DUNN — Can I just break in there and say that I think you should already be seeing an example of this — and I am not expert at this at all — but I understand that under the legislation dealing with the licensing of real estate agents it is now possible for a Victorian agent to do an exam, for want of a better word, in New South Wales, and that licence allows him to operate in Victoria, yet the quality of that education and the quality of that qualification, if you will, is far below what is expected here. I am just endorsing what Corinna is saying there.

We think that the cross-border educational arrangements are particularly important. Our industry recognised this 12 or 15 years ago. I am a CFP — a certified financial planner — and that qualification is recognised around the world. We have cross-border arrangements across all nations that are signatories to the CFP standards. That is taking it a bit to its extreme, but I just wanted to make the point that it is important that people are getting — it is the consumer bit again, if you like — consistency of advice. If they see somebody recommending property to them in Cairns, they need to know that they have had the same sort of training as somebody in Perth, Port Augusta or Mildura. I guess to some extent the same applies for advisers. Property is pretty much a one-dimensional asset class, so it should not be hard at all to structure a single training program.

Ms DIETERS — In terms of the regulatory approach, coming from a FSR-regulated environment we see there are two options that can be considered, certainly to our thinking: one is for property and credit to be contained within the current FSR regime, and you will know that they are specifically excluded at this point in time; and alternatively, for a parallel licensing system to be created that takes, if you like, the best of the best into that licensing arrangement specifically for property and credit, which will add as well, and then you would have a new licensing structure effectively mirroring what we have.

Of course that might cause some confusion, because you would have two systems, but FSR itself, I think, is unwieldy in some regards in that it is product based, and what we are talking about here is advice. For the past few years since FSR came in we have been doing amendments to it because of the very rigid nature of some of it. We think there are components that you can actually take from FSR that are appropriate for a parallel regime — the issue around education that we have talked about; having a licensing structure; having some mandated paper trail and disclosure documents that are used; and having some redress from a consumer point of view, so you would have an external dispute resolution type of facility as part of it. I guess those are the key things.

Overriding that, I think our preference is for some sort of Commonwealth legislation, because of the issues we have mentioned particularly around cross-border arrangements, and commonality of the requirements. We think it is great if you can do it state based, but only if the states are common in the approach that they take. I suppose those are the key things for us. I did also mention credit, and to us that is also tied into the issue of property. The uniform Consumer Credit Code came into place some time ago and has not been looked at since, and I think its application, particularly around investment, needs to be looked at as part of the thinking as well, because I think there is a fairly strong tie in with that. If that is not in your thinking, you might want to have a look at that as well.

Those are, I guess, the key points we wanted to get across in terms of just answering from our perspective that this is what we think, but I notice you had a number of questions that you have put down, so we are happy to go on to those if you like.

Mr FOLEY — If I could ask through you, Chair, in terms of your own membership then, do you have an appreciation as to how much of the advice that they give is on that sort of property investment spectrum, and what is credit related? How does it work in terms of the exposure to this of your own organisation's members?

Ms DIETERS — It is not high, because whilst we say financial planning is holistic and it takes into account all types of asset classes and investment types, and even though property has not required a licence in order to do that, the majority of our members and the businesses that they work for put constraints around the types of activities they undertake. So unless it fits within the sort of structure that can be properly managed and overseen in terms of their supervision, and unless they can demonstrate appropriate training and knowledge on it, it has not been an area that we would say a lot of our members do provide advice on.

That is not to say we do not have members who are real estate agents who do give that type of advice, but it is minimal. We deal more with the impact on consumers who come to us saying, 'I've got this. Now what do I do

with it', and then it is a matter of trying to deal with all the issues and sometimes trying to get them out of a dreadful situation — we deal with more that are bad than good.

Mr FOLEY — Just to follow that up, if I am a member of yours who is in real estate or has an interest in real estate, can I take my financial planner hat on and off? Can I be a real estate adviser this time and be excluded from your codes and procedures, and can I put it back on and say, 'Now I am a financial planner'?

Ms DIETERS — We are not very strong on that because of that issue. There is also a particular clause within the FSR regime that states that if, for instance, you were to do that, you would have to very clearly say to the client, 'I'm giving this advice to you in my capacity as a real estate agent, not in my capacity as an adviser with blah, blah, blah'. The consumer would have to appreciate the difference. If they do not, then the licensee is still held responsible potentially for any poor advice that is given. That is why I say the licensees try to contain the types of advice that are given, because of the potential flow-on effect they would have. As I say, even though it is outside the licensing area, there are very much controls that are put around on how our members would give that advice.

Mr DONNELLAN — Is the institute looking to set up a particular part for property within its broad course? Obviously you would deal with trusts and Westfield and all that type of thing — securitised properties — but separate to that, is the Financial Planning Association looking at setting up a particular part of the broad course to specialise in direct property investment, or not really at the moment?

Ms DIETERS — We have not at this point of time. It is more of a demand issue. There are organisations that do have direct property courses that they would run. Peter can expand on this too. Whilst most of, I suppose, the advice that is given is on listed types of property vehicles, we still do give advice or our members would give advice on particular property developments. Where those ones are done, there would be again training on that project and on the sector. So the licensee and the advisers would not be able to give that kind of advice unless they were properly trained to do that. What would be some of the larger organisations where we have come across a financial planner? Centro does.

Mr DUNN — Yes. But of course most of the work financial planners do in their day-to-day work is really around the property syndicates or the unlisted property trusts, so we skill ourselves up in that area, but I guess the question you are really asking is around the direct property issue.

Mr DONNELLAN — In some ways I would still consider that direct, only because I used to work at a firm that used to do that, so I would consider that to be direct advice, even though I guess the financial planning component is then going back to the client and saying, 'You need to balance your portfolio, and you might have this, that and the other, and why don't you buy a share?', which might be \$100 000, \$150 000 or \$200 000. That is sort of direct advice in a sense, because you have had proprietors of the financial planning firm seeking out a particular property, then breaking it up in a syndicate, whether it be private or whatever. You know what I mean. That is the only reason I was asking whether you are looking at doing the property thing, because it is sort of verging between the two.

Mr DUNN — I think one of the issues that will partly answer that question is that under FSR — and I am a dealer principal apart from being an adviser, so I have eight people licensed under my practice — I am required to construct an ongoing training program for these people on a ongoing basis. If we are in the business of selling Centro properties or doing syndications via somebody, those people who are selling that product have to be skilled and have to have that training. If ASIC comes knocking on my door, I have to prove to it that I have provided that level of training.

I just want to come back to Mr Foley's question for the moment, because I think it is somewhat important, in regard to the extent to which planners are currently involved in direct property. There are two issues that naturally work against us in this area. The first is that people who are going into direct property generally are not managed investors. They are not the natural clients of a financial planning practice. If I get a cold call, I am happy to see somebody, but I say to them, 'We will provide advice on a fee basis'. They ask, 'What will that fee be?', and when they hear it will be X hundred dollars an hour they turn off. That is the only way that a planner in this equation can make any money; they just have to bill for their time.

The other side of this is that in my experience direct property particularly is a tax-driven investment. Financial planners, real estate agents, solicitors and anybody except a registered tax agent cannot legally give tax advice. I will agree there are qualified accountants operating in the financial planning industry and they do it very well. If

you want to buy a direct property, they are the people that you probably need to go and see, the people who hold the dual qualification. We can certainly give incidental tax advice, but not to the detail around depreciation allowances and all that sort of carry-on that will be important in making that decision about whether it is a good investment.

The CHAIR — Just to follow up on that, some of our witnesses have talked about the advantages and disadvantages of charging clients fees or taking commissions for selling financial products. What is the proportion there between planners that do either of those; and what is the fee, what sorts of denominations are we talking about?

Ms DIETERS — We are moving to about fifty-fifty now.

Mr DUNN — Yes. Corinna is probably in a better position to answer that because she is sitting in an overarching position and sees a lot of that research that goes on.

Ms DIETERS — I think one of those questions that always comes up about commissions versus fees is whether the advice is truly then in the client's best interests if you are receiving a commission. I think our membership has moved over time, and it is probably a fifty-fifty mix around fees versus commissions. I think the key issue is that when you look at the structure of the advice and the relationship between the adviser and their licensee, there is no clear relationship between the product provider and the advice. So that is the issue about where the conflict arises. The payment of a commission from a product provider to an adviser is problematic where there is a direct association between those two parties, where you know that that adviser is only giving advice on that particular product and therefore, you know, what is in their toolkit is just simply a very narrow offering, whereas when you look at the membership more generally speaking, we have broken those ties away from product and advice.

In terms of the structure of financial planning there are still connections between organisations that do have product and do have advisers, but there is not that very strong product versus adviser connection. So the issue of whether there is a commission is more about where are the conflicts within that relationship, and can they be properly managed, and can they be properly disclosed and understood by the client? So we do not get into fees are good and commission is bad; it is about whether there is any direct association that may cause a conflict.

Mr DUNN — And that they are disclosed.

Ms DIETERS — Yes.

The CHAIR — So how do you step your way through that when you have got a client there and someone is receiving commission for delivering a financial product; how actually does that work?

Ms DIETERS — There are two levels of disclosure. One is in the written form, so the documentation that goes to the client has to set out very clearly what remuneration you receive and how that is paid: so if it is a fee for service, how much that is, and whether they are expected to pay it in instalments or lump sum or as a cheque or whatever; or if it is a commission, who is paying that commission, how much it is and how ongoing. When you present the advice to clients, so they have got a written document, you would need to talk through in more cases that relationship. So you would have a discussion with the client about it.

When we are looking at this type of advice in terms of our regime we have what is referred to as the 'statement of advice', and it all has to be set out in that. In terms of this type of model we think you should not have to go to the same extent, you could probably do a cut-down document, but the disclosure around the remuneration and very importantly whether there is a commercial arrangement in terms of that relationship between the adviser and the product provider has to be disclosed. That would have to be disclosed not only in writing but verbally too, if you were making that.

The CHAIR — One of the observations I read in one of the submissions was that people are so concerned about making sure that everything is on the table that the documents are so complex that people actually do not know how to understand them anyway. Is that something you find?

Ms DIETERS — Yes. I think that is also particular to some of the types of investments that we have to deal with, that they are quite complicated and the payment arrangements are complicated. In a property type of

scenario I think they might be more straightforward than in other situations. But that is a concern, and that is why I would say I do not think you should steer down the path of mirroring FSR in all its detail but simply take some of the key components that would be appropriate, and you would have a simple document that would set it out very clearly. I do not know if anybody remembers in the old life code of practice that was introduced there was a thing called a CAR (customer advice record), and that was a very simple document that was like a two-pager of why you are recommending it, and what is the relationship. That is the sort of structure of what we would now be referring to as a record advice, that kind of document that you can give to the client, a very simple statement of the arrangements. So if it was a fee, you would be setting out what that fee is; if it is a commission, whether it is a single payment or it has a trail component to it.

Mr DUNN — Or a mortgage broker fee attached to it.

Mr BROOKS — Just a very quick question following up on that, Chair, can I ask what an average fee would be, a fee-for-service? Is it an hourly rate?

Ms DIETERS — The difficulty we have in terms of trying to use the financial planning as a reference point is that there are so many different types of advice that you can get. I suppose the average fee, if you are talking an hourly rate, for somebody who is at the peak, you would be looking at \$175; \$250 would be tops.

Mr BROOKS — Up around a couple of hundred dollars. I just want to get a ballpark figure.

Mr DUNN — There are a number of practitioners who — the biggest financial plan will generally occur at retirement or approaching retirement, and this is where you run into these big plans that you talk about, Chair. There would be advisers who would be charging \$4000 or \$5000 for that type of plan.

Mr BROOKS — For putting that whole plan together.

Ms DIETERS — Because that is very complex and very detailed. So it is a bit hard to give you a direct reference, because again it depends on whether it is part of a much larger recommendation or is it simply a one-off. But you are talking a couple of hundred dollars per hour. It is just how complex that is.

Mr DONNELLAN — Early on in the year, or it might have been early last year, they did a test on about 3500 AMP planners, and effectively they kept promoting the AMP products — surprise, surprise! I am not having a go at AMP, I am just saying that happens. Are the financial institutions starting to separate providing financial planning advice when we have got a suite of products that we own and we will provide? Is it something that the industry and others are suggesting to maybe the larger institutions that it is probably not a good idea to be trying to do both at the same time, because it does not work very well?

Ms DIETERS — This is again one of, I guess, the difficulties of definitions within FSR. Where a lot of the connection is — and we are using AMP as an example — is that a lot of the recommendations were to invest through the AMP, effectively its IDPS or wrap or master trust. So whilst it has an AMP branding on it, the products underneath it are not necessarily AMP products. The vehicle was an AMP vehicle. Fair enough, AMP got a benefit out of it as well, but the underlying investments that the client went into were not AMP products.

Mr DUNN — They were not exclusively AMP products.

Mr DONNELLAN — But they were managed by AMP overall through the master trust?

Ms DIETERS — Through the master trust. So the difficulty with definition in FSR is that — and this is another one of our hobbyhorses, that IDPS is a master trust and treated as a financial product, and therefore they are caught in the same way. So whilst it is an investment vehicle, and you say, 'It is similar to a self-managed super fund, but it does not have the same type of disclosure requirements', that is where a lot of that was caught in the AMP case. In terms of the separation between product issuers or manufacturers and advisers, that is where we say there are very clear conflicts that may arise, and the FPA has introduced principles to manage conflicts of interest. So we provide guidance to our members around those sorts of thorny issues and how they are required to manage it. ASIC also has a policy on managing conflicts of interest. I have heard discussions that suggest there should be no ability for any institutions to own distribution. I do not think that will — —

Mr DONNELLAN — It is a bit too difficult; it is somewhere between the two.

The CHAIR — In your 2004 submission to the Ministerial Council you talked about consumers not being fully aware of the risks of property investment. Can you just talk a bit about what some of those risks are that consumers who are interested in that kind of investment are facing and would planners typically recommend to consumers only to invest a proportion of their funds or assets into property?

Ms DIETERS — I think as a nation we have an attachment to property as an investment which is quite hard to break — this love of bricks and mortar. As Peter says, the people who invest in property are not necessarily those people who think about seeking advice, whereas they probably should because they are usually very heavily weighted to one single asset class. When you talk about risks, and Peter I am sure will add more, some of the obvious ones are the illiquid nature of the investment. Often they do not appreciate the costs within the investment structure. We were just talking earlier about seeing a lot of property going into self-managed super funds. If you only have a single property, for instance, within a self-managed super fund, how are you supposed to create a pension from that when you turn to retirement? Unless it is an amazing property, I would be quite doubtful.

Mr DUNN — That is true. Under the superannuation legislation, property will not throw off enough yield to meet the pension payments. I am working on a case right now where that exact situation has occurred. Perhaps another point I would just make related to all of this is that there is a new target for some of these property sellers these days, and that is the self-managed super fund market which Corinna has just touched on. You are probably aware that these are growing at the rate of 2000, 3000 a month and there are now approaching 350 000 of these self-managed funds in Australia. A lot of these people are very naive. It might seem like they are wealthy people and they ought to know, but I think the reality is by and large they are quite unsophisticated.

Mr DONNELLAN — That would be the small business sector?

Mr DUNN — Yes.

The CHAIR — Just in relation to that, what do you think government could do to assist in educating consumers more around these issues?

Mr DUNN — There is a fair bit being done now.

The CHAIR — It does not seem like it is working, the picture you are painting.

Ms DIETERS — Interestingly, last year there was the introduction for self-managed super funds of a sign-off by the trustees that they actually understood their responsibilities. That is one step, but is it enough? It really is at the advice stage that they need to appreciate what they are signing up for when they go into a self-managed super fund. Similarly, if they are buying a property for investment, they need to appreciate the issues before they do it. ASIC's website is useful. The ATO is doing more around consumer education as well. It really has to start before they get to the stage of having money to invest. That is why the FPA is very strong on literacy starting at an early age within the schools with basic tools and information being available so that when you are making an investment decision at least you have got some of those key principles.

Mr DUNN — I think the administration of self-managed super funds is probably in the right area with the ATO. There are two things. If you start up a self-managed super fund, you can be reasonably certain that some time in the first five years you will be subject to a desk audit. You could also be reasonably certain that the phone is going to ring at home one night within a month or two of that fund being registered: 'Hello, Mrs Smith, my name is Dunn and I am from the taxation office'. She has absolutely no idea because nobody has told her. All she has done is sign some forms. Certainly the ATO is being active. If you have been reading the press in the last two weeks, you will have seen the ATO slammed a couple who took \$120 000 or \$130 000 out of their self-managed super fund to pay some debts. They were fined \$30 000 odd and there are another \$30 000 in costs. That has been widely published.

Mr DONNELLAN — I think it was tax debts, was it not, that they were paying off?

Mr DUNN — I am not sure.

Mr DONNELLAN — I think the irony of it all was it was payroll tax they were paying off, or something like that. The tax office won either way. They got both.

Mr FOLEY — I have a question that I am asking a few people: if that regime you are talking about, an appropriate FSR-type slimmed down version with carve-outs, were to happen at either a state or national level, what do you think that might do to compliance? Would costs be an impediment on the legitimate direction of things? It is really a subset of what Johan was asking earlier, but it is just specific issues around compliance costs.

Ms DIETERS — Certainly I do not think it would have a significant impact to those people who are already within a licensing regime because they are familiar with it. The key area would be around the training to ensure that people who wanted to give that type of advice are properly trained on an ongoing basis. I think the cost increases will certainly apply to those people who have not been subject to a licensing regime before. I think if it is only a subset, so that all they are doing is this type of advice, I would not expect there would be significant ongoing costs attaching to it. Your initial costs are around the licensing, setting up your systems and procedures, doing the education, making sure you have a framework for the documentation to be developed and then on an ongoing basis providing the documentation, doing the ongoing training and some sort of supervision requirement then for the holder of the licence. If it is a cutdown version, I do not think we are looking at exorbitant cost increases to those businesses. I would think that most people who are running good businesses in this area are already doing those things in some form or another. They are doing training, they are doing some kind of a document for clients. It is a matter of reshaping what is already there.

Mr FOLEY — Do you think industry would absorb the cost or pass it on?

Ms DIETERS — I think that generally speaking there will be a sharing of costs. I think business has to absorb some of the costs, but there will always be some costs that get passed on to a client.

Mr DUNN — With professional indemnity insurance and membership of an external dispute resolution scheme nobody will pick that up other than the person who is going to be quasi licensed or licensed.

The CHAIR — We are running short on time. But I will just ask about consumer complaints, which you talk about in your documents, and also your code of ethics and rules of professional conduct section. Could you talk a little about that complaints process and also about, if there has been a breach, how a person is disciplined and what kinds of measures are taken, and whether it happens or it is just in the document?

Mr DUNN — There are two legs to it, really.

The CHAIR — There is, yes.

Mr DUNN — Perhaps if I can start: the first aspect is that a client, if they are dealing with a member of the Financial Planning Association, could lodge a complaint with the FPA, and the FPA must then decide what to do with it. It can take it forward to a disciplinary committee, where the individual can be dealt with. If there is a monetary loss, it is likely to head off to FICS, which is the Financial Industry Complaints Service. Sometimes, if it goes straight to FICS, FICS will send a report back to the FPA for disciplinary action. Currently FICS has the option to deal with exercises of up to \$100 000, although that is about to be increased, we think. If you are not aware, there are three of those dispute resolution schemes that the Commonwealth is about to merge. We are not too sure where that is all heading. But certainly from a financial planning, from an accounting, and from a law perspective all disciplinary compensation arrangements are pretty much entrenched. We have been subject to FICS for at least 10 years.

Ms DIETERS — Yes, 1999. In terms of the FPA's action it is in terms of our code. So we deal with a different aspect than what the compensation service might look at, so an EDR. We are looking at whether there has been a professional breach of our rules and regulations. Every member, when they join the FPA, signs up to be party to those requirements. We have just done a fairly hefty restructure of that and we have a fairly broad-based conduct review commission and we can levy fines of up to \$20 000 for a breach of our rules and we can expel a member. We have had some fairly significant actions of late where we have taken suspending and banning orders and fines against members.

We have taken the view that as a professional association we need to be proactive, because that is part of our obligations as professionals, rather than reactive and simply waiting. There are some professional associations that wait for ASIC to take the action and then they ban, whereas we say, 'If we have a complaint on foot then we should act irrespective' because ASIC may take two, three years to go through. We do that as part of our requirement. Every one of our licensees has to have the ability to manage complaints internally first. If they cannot resolve it

then you would expect that it would go to external dispute resolution. Hopefully they can manage them internally; that would be a better result for everyone.

The CHAIR — We are well over time. Thank you both very much for your time and for sharing your insights with us. As I indicated earlier, you will receive a copy of the Hansard transcript for you to make any slight changes to, obviously not substantive ones. Kerryn and Susan will probably be in touch with you about any details or further information we may need. Thank you very much; it is much appreciated.

Ms DIETERS — Did you want copies of these?

The CHAIR — Yes.

Mr DUNN — We would be only too happy to assist where we can. We have been through this. We have gone from nowhere to a profession in a 25-year time frame, so wherever we can help, we are only too happy to.

The CHAIR — Good to hear. Thanks very much.

Witnesses withdrew.