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Media Statement

PIS NZ welcomes regulatory changes

PROFESSIONAL Investment Services New Zealand is welcoming planned changes in financial planning laws saying the new rules will weed out rogue traders.

PIS chief executive officer Robbie Bennetts said that while the details of the law changes were yet to be finalised, the moves to increase controls to levels similar to that of Australia was good news for experienced financial planners and New Zealand investors.

“The way regulations now sit, anybody can call themselves a financial planner,” said Mr Bennetts.

“The Australian experience has shown us that tougher controls and educational requirements will only improve the level of service for investors and they will reward the true professionals working in the industry.’

More than 175 PIS NZ representatives gathered at Rotorua last week to hear Commerce Minister Lianne Dalziel, Institute of Financial Advisers chief executive David Hutton, and Professional Advisers Association chief executive David McMillan, discuss the planned new laws

The full extent of the changes under the planned Financial Advisers Bill is yet to be revealed but there’s no doubt the new laws will place New Zealand’s financial planners under greater scrutiny from regulators.

PIS NZ general manager David Keys said the company was well placed to take full advantage of the new laws when they were introduced in 2010.

“At PIS NZ we set very high standards for our advisers and the implementation of the new laws will mean that we will be very well positioned to further expand our operations and market share,” he said.

“We have always believed in helping our advisers to improve their education so that they can improve their businesses and ultimately improve our operation.

“I think the new laws are a strong step in the right direction for the financial services sector in New Zealand.”



Professional Investment Services

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Mr Keys said the company was aiming to build on a strong 2007, with the 'back to business' sessions providing the perfect springboard into 2008.

Founded in 2001, PIS NZ has grown its network to almost 100 branches. Globally PIS has more than \$20 billion funds under advice.

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