

Bombora Advice

Media Release

Bombora to respond to Trowbridge Report – Handley encourages industry submissions

Friday January 23, 2015. Bombora Advice (Bombora) Managing Director, Wayne Handley, has confirmed that he will be submitting a response on behalf of the dealer group's adviser network to the "Interim Report" issued by John Trowbridge on December 17th. Furthermore, he encourages industry stakeholders to review the report and respond accordingly.

Although the deadline of January 30 is fast approaching, Handley is adamant that it is in the best interest of advisers to take the opportunity provided by Trowbridge and ensure that they submit appropriate constructive commentary to ensure the future of the advice sector reflects their first hand experience in directly servicing the needs of Australian consumers.

Commenting further, Handley said, "Advisers have an intimate understanding of consumers as they are ones that deal directly with them on a personal level through the delivery of professional advice".

"In addition, they are the ones managing the claims and other related issues – and in doing so, they have much insight and experience to contribute".

Handley believes ASIC as a result of their report released late last year has provided the sector with a real opportunity to '*grasp the nettle*' when it comes to risk advice – the onus is now clearly on all stakeholders to respond.

"I was delighted to see the formation of the Life Insurance and Advice Working Party under the independent chairmanship of John Trowbridge and applaud the Financial Services Council (FSC) and Association of Financial Advisers (AFA) for their proactive efforts. But the time has now come for practitioners to have their say and provide balanced views that are essential at a time like this".

In speaking to a number of advisers Handley was surprised to learn that so many were unaware of the Interim Report and this was a concern as all Licensees should have drawn the report to the attention of their respective networks – particularly given its significance.

Commenting on Bombora's response that will be submitted early next week, Handley said he will be responding to all aspects of the report with particular reference to the following issues:

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- Competency standards
- The cost of delivering advice
- Claims management
- "Best Interest" responsibilities
- The "UK" experience

The Bombora submission will also draw to the chairman's attention the time, effort, resources and energy afforded by practices in pursuing cover for clients that never eventuate for a multitude of reasons.

These daily events come at a real cost to practices and are currently being absorbed with no charge to the consumer – but with very real legal responsibilities to the adviser and his / her business with respect to the provision of professional advice.

“Amending contract terms and cover because of affordability issues a client may encounter is yet another example of adviser service provided at no charge. However, the nuances and dynamics of providing risk advice are often not clearly understood and it's our task and responsibility as practitioners to change this”.

“An opportunity to provide a balanced and considered perspective and insight into the provision of financial advice should never be taken lightly or ignored”, concluded Handley.

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