

Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020

Pursuant to sections 148 and 148A of the Financial Advisers Act 2008, the Financial Markets Authority, being satisfied of the matters set out in section 148(2) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020.

2 Commencement

This notice comes into force on 14 May 2020.

3 Principal notice

This notice amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**).

4 Schedule 1 amended

In Schedule 1, insert in its appropriate alphabetical order:

Milford Private Wealth Limited

Dated at Auckland this 4th day of May 2020.



General Counsel,
Financial Markets Authority.

Statement of reasons

This notice comes into force on 14 May 2020. It amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**).

The principal notice permits entities listed in Schedule 1 to provide personalised services to retail clients where those services are provided through a digital advice facility. This notice amends the principal notice to add Milford Private Wealth Limited (**Milford**) to that list of entities.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 148(2)(a) of the Financial Advisers Act 2008, considers it appropriate to amend the principal notice because—

- extending the exemptions to Milford is consistent with the objectives of promoting the sound and efficient delivery of financial adviser services and encouraging public confidence in the professionalism and integrity of the providers. In order to rely on the exemptions, a provider must be listed in Schedule 1 of the principal notice. The FMA is satisfied that Milford has the capability and competency to provide personalised services to retail clients through a digital advice facility, and that its directors and senior managers are of good character. Milford must meet the exemption conditions specified in the principal notice, which seek to ensure that providers take an appropriate degree of care in providing the service and that consumer protection safeguards are in place; and
- in these circumstances, the FMA is satisfied that the costs of compliance by Milford with the requirement for personalised services to retail clients to be provided by one of the specified types of human adviser are unreasonable and are not justified by the benefit of compliance.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*:

This notice is administered by the Financial Markets Authority.