



Quality of Advice Review

Proposals Paper

Submission from Finder
September 2022

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About Finder

[Finder.com.au](https://finder.com.au) (“Finder”, “we”) is an Australian fintech that builds tools to help consumers around the world make better financial decisions. In Australia, more than 2 million Australians use our platform on average every month.

Our comparison websites provide articles, guides, calculators and comparison tables to help consumers assess their options in more than 50 product categories, including credit cards, home loans, transaction accounts, savings accounts, insurance products, superannuation, telecommunications, energy and cryptocurrencies. The Finder App takes this experience on to consumers' phones and allows Australians to connect their bank accounts to the app so that they can see all their spending in one place. It also allows consumers to track their credit score and quickly buy and sell multiple cryptocurrencies such as Bitcoin and Ethereum.

Our goal is to provide general information in all of these areas to help consumers make a more informed decision but we do not recommend specific products, services or providers. At present, Finder is required to either hold an Australian Financial Services Licence (AFSL) or be a Corporate Authorised Representative of other entities that hold an AFSL to be able to provide general information through these digital channels on a range of financial and insurance products. We also provide general information on credit products under our own Credit Licence.

Response to the Quality of Advice Review Proposals Paper

Finder is broadly supportive of the direction of the proposals outlined in the Quality of Advice Review Proposal Paper. We agree that lowering the compliance burden when it comes to financial advice will allow more Australians to access advice in a way that suits their needs. If passed, we note the particular potential for these new policy settings to support digital advice services that could prove to be much more affordable to consumers.

The most pertinent proposal for our current business operations is that 'general advice' should no longer be regulated as a financial service. We are supportive of this proposal and agree that the broader prohibition of misleading or deceptive conduct that is a key tenet of the Australian Consumer Law is enough to protect consumers when it comes to general advice. For our primary use case as a comparison website we believe that our customers are already aware that the information they are reviewing is general in nature when researching their options online and that additional warnings are not necessary.

We also welcome the proposed removal of the requirement for a provider to give clients a written statement of advice when providing personal advice. Finder does not offer personal advice so does not have an obligation to provide statements of advice. However, we do believe these documents are seen by some as outdated and often are not in a format that is easily understood by the customer. As a result we support the proposal to allow providers of personal advice to be able to determine the format of the advice given. We also support the requirement for providers to maintain records of any advice given. In a digital advice setting in particular we think these changes would allow for advice to be given in a way that is truly user-friendly and in line with other digital experiences that consumers are familiar with today.

We also agree that the prior obligation that advice from a relevant provider to act in the best interests of the client is poorly suited to digital advice providers because it assumes there is an individual providing the advice. We think the proposed definition of a 'relevant provider' only being an individual helps to tackle this problem. We are also supportive of the proposal for all personal advice to meet the obligation of 'good advice' - whether it is provided by an individual or otherwise.

We would like to thank Ms Levy and the Treasury Quality of Advice team for extensive work already done on this important consultation and for providing a clear opportunity for industry to respond. We would be happy to discuss our submission further at any time.

Questions?

Contact the Finder public affairs team at publicaffairs@finder.com