



# Media Release

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## **ANZ introduces fee-for-advice for financial planning**

ANZ will commence a fee-for-advice remuneration model for financial planners from February 2006 offering customers greater transparency in paying for financial advice.

ANZ General Manager Financial Planning Mr Mike Goodall said: "We surveyed 4,000 of our customers in December 2004 and it was clear that many found the commission-based model confusing.

"A number of customers indicated they would be more comfortable paying a separate fee because it makes it very clear what they are actually paying for," he said.

ANZ will progressively roll out the fee-for-advice model known as Prime Access to all of its 330 planners over the next two years. The Prime Access package offers customers:

- priority access to a qualified and experienced ANZ financial planner
- proactive advice and ongoing reviews of their financial plan
- education on economic and regulatory issues that may affect their investments, and
- a range of discounts on other ANZ banking and insurance products.

Customers will be able to work with their financial planner to select the level of service that is most appropriate for them in the Prime Access package. The price varies with levels of service and funds under management. Fees, including any commissions, are agreed between the planner and customer and fully disclosed in the resulting Statement of Advice as an annual dollar amount.

Customers can select how they would like to pay their fees with the option of collection via cheque, direct debit or regular payments from within investment products calculated as a dollar amount or percentage of investment.

"Fee for service will fundamentally change the way that financial advice is valued. It involves a change of mindset on the part of our planners as we progressively move away from commissions to fee-for-advice work," said Mr Goodall.

"What we also learnt from an initial pilot conducted with 35 of our planners was that in some cases, customers prefer to continue with the commission-based model, particularly those investing smaller amounts. That is why we will continue to offer customers a choice between our fee-for-advice model and commission-based remuneration," he said.

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