

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
MINUTES OF THE 2nd MEETING OF APES 335 FINANCIAL ADVISORY SERVICES
TASKFORCE

17 July 2008 from 2:00 – 3:30

Teleconference

1. Present and Apologies

Present:

Mr Reece Agland, Mr Harry Moyle, Mr Hugh Elvy, Mr Channa Wijesinghe (Chairperson)
Mr Robert M.C. Brown, Ms Suzanne Hadden, Michael Davison

2. Minutes of previous meeting

The minutes of the 1st Financial Advisory Services Taskforce meeting held on 7th April 2008 were accepted without amendment.

3. Financial Planning Consultation Paper

Mr Wijesinghe noted that the June Smith of Argyle Partners has completed a draft of the Financial Planning Consultation paper for the Taskforce's consideration. The Consultation paper addresses the following key areas:

- Scope and application of the proposed standard;
- Application of the Code of Ethics;
- Fundamental responsibilities of members;
- Professional independence and conflicts of interest;
- Remuneration models;
- Alternative remuneration;
- Client Monies;
- Quality Control.

The taskforce members discussed the key issues raised and agreed to provide editorial comments on the Consultation Paper prior to it being submitted for the Board's consideration.

4. Way forward

July 2008 Taskforce members to provide comments on Consultation paper.

Aug 2008 Present revised Consultation paper to August 2008 APES Board meeting.