

Hi,

How to reduce costs of advice: The ongoing requirement to chase endless signatures due to the legislative impost of enhanced financial disclosure requires more staff, more staff costs. It is the same with trustee advice requirements and annual renewals. Clients have always been able to turn off fees and the fees were always disclosed to clients. This ongoing insanity means we have had to put more staff on to drive them insane with repetitive none sense of chasing signatures and confused clients who for years did not need to sign up to ten dozen documents every time they walked into my office. Postage has increased as many older clients do not understand the use of electronic communication or how to use this to help me meet my insane regulatory requirements.

I am under constant pressure to ensure every box is ticked and every signature gathered to maintain my income. We subsequently have to charge clients more to compensate for clients that do not return these documents in a timely manner.

Staff, driven insane by the monotony of the requirements are hard to retain, creating an in virtuous cycle of ever increasing costs of re-employing and re-training new staff, meanwhile we slip further behind.

We are better off selling the business sooner rather than later while we still have some business value. Regulators who do not run a business do not understand the cost and inefficiency they have created because they are paid to make our life more difficult and more expensive through more regulation.

Remove the need for EFDS, annual renewals and trustee advice signatures.

Regards,

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