FINANCIAL PLANNING ASSOCIATION of AUSTRALIA

7 April 2020

Australian Securities and Investments Commission
5/100 Market St
Email: feeconsentsandindependence@asic.gov.au

Dear Sir / Madam

CP329: Implementing fee consent and independence disclosure

The Financial Planning Association of Australia[1] (FPA) welcomes the opportunity to provide feedback in response to ASIC consultation (CP329) Implementing the Royal Commission recommendations: Advice fee consents and independence disclosure.

The FPA agrees financial advisers should be required to periodically review and renew ongoing fee arrangements, document them, and seek the consent to charge their clients

However, we believe there should be flexibility in the obligations to allow advisers to meet the annual requirements that best suit their clients. The ASIC instruments that aim to prescribe the product consent forms for ongoing and non-ongoing fees should be not duplicate current consumer protections that are already provided through renewal notices and fee disclosure statements.

The FPA supports the flexible approach ASIC has proposed for the non-independence disclosure statement and suggests changes to improve the consumer understanding of the disclosure.

We would welcome the opportunity to discuss with ASIC on the issues raised in our submission. If you have any questions, please contact me on ben.marshan@fpa.com.au or 02 9220 4500.

Yours sincerely

Ben Marshan CFP® LRS®
Head of Policy and Professional Standards
Financial Planning Association of Australia

[1] The Financial Planning Association (FPA) has more than 12,919 members and affiliates of whom 10,618 are practising financial planners and 5,540 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent conduct review panel, Chaired by Graham McDonald, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 26 member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- CFP certification is the pre-eminent certification in financial planning globally. The educational requirements and standards to attain CFP standing are equal to other professional bodies, eg CPA Australia.
- We are recognised as a professional body by the Tax Practitioners Board.

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FPA Submission to ASIC

ASIC consultation (CP329)

Implementing the Royal Commission recommendations:

Advice fee consents and independence disclosure

7th April 2020

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Section 1: Consent to the deduction of ongoing fees

B1Q1 Do you agree with our proposal? If not, why not?

FPA Response

In response to the draft legislation, the FPA supported that under an agreement between an adviser and their client, services should always be appropriately provided and that there is transparency for all fees paid. As such, we support that both ongoing service arrangements and consent for the deduction of fees should be renewed annually.

We support including an explanation of why the fee recipient is seeking the account holder's consent as proposed given this will additionally help advisers meet the FASEA Code of Ethics Standard 4:

> *"You may act for a client only with the client's free, prior, and informed consent. If required in the case of an existing client, the consent should be obtained as soon as practicable after this code commences"*

While standardisation of the consent form is required, the practical implementation should remain flexible such that an adviser can meet these obligations that best suit their individual client's engagement preferences.

B1Q2 Should the legislative instrument require the written consent to include information about the services that the member will be entitled to receive under the arrangement? Will this lead to unnecessary duplication given the consent will often be sought at the same time that an ongoing fee arrangement is being entered into or a fee disclosure statement is given?

FPA Response

The FPA believes the inclusion of entitled services under the ongoing fee arrangement will create a 'duplication' of information for the member. This would result in three annual obligations concurrently required to be provided to the client which will lead to client confusion and dissatisfaction about the duplicative paperwork with no additional client benefit. The 'enhanced FDS obligations' are enough to achieve the client protection outcomes of this measure in an efficient manner for clients and advisers.

Furthermore, in response to the draft legislation, the FPA recommended that a financial adviser can provide a renewal notice to meet the written consent proposed under s962(2)(c). As such, imposing this obligation in addition to the renewal notice would require planners to duplicate information on ongoing fee arrangements and written consent forms.

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B1Q3 Should the legislative instrument require any further information to be disclosed in the written consent? If so, what other information should be required?

FPA Response

If ASIC proceeds with the requirement to gain an additional written consent, the FPA recommends that the consent document should not duplicate information already provided to the client through fee disclosure statements and renewal notices, which are given annually to the client.

B1Q4 Should the legislative instrument take a more prescriptive approach to specifying the information required in the written consent? If applicable, please explain where further prescription would help. For example, should we prescribe a maximum length for the consent form?

FPA Response

A balance is needed between prescribing enough information to deduce the client's understanding and consent, and enough information for product providers to execute the authorisation.

The proposed instrument is appropriate and does not need to be more prescriptive. Again, the FPA stresses there should be flexibility to allow advisers to meet the obligations through FDS or ongoing renewal agreements.

B1Q5 Will the requirement for written consent cause practical problems for clients or advisers if a fee is to be deducted from accounts with different third-party account providers (i.e. product issuers)? If so, please outline these problems and set out any views on how ASIC or industry can address these problems.

FPA Response

There are potential privacy concerns regarding deducting from different third-party account providers. If the final legislation allows an OSA to be given in place of a product consent form, there is concern that a single renewal notice could potentially inform other product manufacturers of what financial products the client is holding.

However, the FPA supports the development of blockchain and data standards that allow data to be published and distributed in a timely, accurate, and auditable way using a 'shared source of truth.' Such development will help meet the demand from financial institutions for cost-effective, automated, and compliant technology. In this circumstance, it would allow clients to sign in one portal and the appropriate authorisation cascades to the applicable product providers without providing sensitive information.

As such, the instruments should be mindful of the use of blockchain technology that will address the privacy issues, thus allowing renewal notices to meet the requirements proposed in ASIC's instrument for product consent forms.

While the FPA recommends a technology-based solution will deliver the best consumer outcomes, we suggest an alternative solution could be a uniform consent form used by all providers. While standardisation of the consent form is required, the practical implementation should remain flexible such that an adviser can meet these obligations that best suit their individual client's engagement preferences.

B1Q6 Do you think worked examples of the written consent would be helpful? If so, what examples do you think should be provided?

FPA Response

As aforementioned, with the development of distributed ledgers, the FPA support examples that demonstrate how an adviser can meet the obligations through one authorisation which includes both the OSA renewal and the product authorisation form to deduct fees from a client with multiple products.

B1Q7 Do you think ASIC should provide other guidance to help fee recipients comply with the legislative instrument? If so, what guidance?

FPA Response

No comment

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Section 2: Consent to the deduction of non-ongoing fees

There are a range of reasons why a client may wish to pay for their financial advice through their superannuation account. In a recent survey, FPA members estimated that around two-thirds of their clients who paid fees through superannuation investment options would have difficulty paying those fees from other sources. The most common reason given was the lack of an alternative cashflow to pay advice fees. This is particularly the case for younger consumers whose income outside of superannuation is often tied up in mortgage repayments and supporting their family, but for whom financial advice has the potential to pay significant long-term dividends in preparing them for retirement.

Payment of advice fees from superannuation also gives clients access to a favourable tax treatment, which is not available if they pay for the advice from directly held cash and can reduce the cost of advice by as much as 40 percent. It is inequitable to provide this strategy for some consumers and not others, based on their preference in superannuation investment options.

The FPA recommends that all superannuation accounts and investment options are subject to the same requirements for paying advice fees, which provide consumers with:

- clear and comparable information on the fees they are paying.
- regular and positive consent to paying those fees, and
- choice in how they pay those fees.

Hence, the FPA supports the intent of ASIC's Proposal B2:

> *We [ASIC] propose to prescribe the requirements set out in draft ASIC Superannuation (Consent to Pass on Costs of Providing Advice) Instrument 2020/XX for the written consent that superannuation trustees must receive from members before non-ongoing fees are passed on to a member's account. These requirements are explained in Table 3 below.*

The FPA provides the following feedback to improve ASIC's Proposal B2 to ensure it delivers better consumer outcomes.

B2Q1 Do you agree with our proposal? If not, why not?

FPA Response

The FPA has the following concerns regarding ASIC's Proposal B2 for consent to pass on costs of providing advice.

Section (3)(d) How long the consent will last (Item 5, Table 3 of CP329)

Section (3)(d) of the draft legislative instrument requires the consent to include information on how long the consent will last. Item 5 of Table 3 of the consultation paper states: *"This should explain the time period(s) for when the cost will be passed on (e.g. 'Advice fees can only be deducted in relation to advice provided within 30 days of this form')"*.

The FPA suggests this is unnecessary and inconsistent with the other requirements of the consent. Section (3)(e) and (f) make it clear that the consent is for the services and fees agreed to under the non-ongoing fee arrangement only. The provision of the agreed advice services should not be restricted to a time period of how long the consent will last. The priority must be the provision of advice services in the best interest of the client and personal advice that is appropriate for the client's circumstances.

It is most likely that the member consent would be sought at the time of the client and advice provider agreeing on the terms of the advice engagement, including the services to be provided and the non-ongoing fee for those services. The timing of the delivery of the advice service following the signing of the Terms of Engagement can be dependent on a number of factors such as (but not limited to):

- the complexity of the advice,
- the responsiveness of the client to provide necessary information about their circumstances,
- the timeliness of the client providing authorisations for advice providers to collection client information from product providers,
- the responsiveness of product providers to respond to client authorised requests for client data, and
- other factors which are outside of the advice provider's control.

The collection of vital information about the client's circumstances and goals can significantly impact the period of time between agreeing on the Terms of Engagement and the provision of the advice and the Statement of Advice (SOA).

Section (3)(d) imposes an expiry timeframe on the member consent, and in turn, potentially on the provision of the advice. If the above factors resulted in the advice not being provided within the stated time period, this could lead to unnecessary duplication of the client consent process even though the terms of the advice engagement the client agreed to had not changed.

The FPA suggests this is unreasonable and inconvenient for the client and does not provide any additional consumer protection under this measure. It is not in line with the best interest duty in the Corporations Act or the professionalism requirements of the new FASEA Code of Ethics to provide advice services diligently and efficiently by including a timeframe that could result in the need to repeat the consent process.

The FPA recommends removing s(3)(d) of the draft legislative instrument.

Item 10, Table 3 of CP329

Table 3 of CP329 states that "*the member can withdraw their consent to the cost being passed on to their interest at any time prior to the fee deduction occurring"* (Item 10).

The FPA understands the consumer protection necessity of allowing consumers to cancel their consent at any time. However, care should be taken to ensure fee-avoidance does not occur as a result.

The FPA suggests the withdrawal of the consent should not be permitted after the agreed advice service has been provided unless an alternative non-ongoing fee arrangement has been agreed to by the member and the advice provider.

B2Q2 Should the legislative instrument require any further information to be disclosed in the member consent form?

FPA Response

Yes. The legislative instrument should require the name and contact details of the advice provider to be disclosed in the member consent form.

B2Q3 Should the legislative instrument take a more prescriptive approach to specifying the information required in the member consent form? If applicable, please explain where further prescription would help. For example, should we prescribe a maximum length for the consent form?

B2Q4 Do you think worked examples of the written consent would be helpful? If so, what examples do you think should be provided?

B2Q5 Do you think ASIC should provide other guidance to help superannuation trustees comply with the legislative instrument? If so, what guidance?

FPA Response

The FPA notes that it will be necessary to streamline the process for consumers providing consent to pay fees from their superannuation and there is a role for industry in standardising this process. A uniform consent form used by all providers would greatly assist consumers and financial planners in understanding and meeting the requirements of this measure.

The intent of this measure is that clients will be able to forward completed and signed forms for fees to be deducted for agreed non-ongoing advice services to their superannuation trustees, and the superannuation trustees will be obliged to respect the wishes of the members in relation to paying appropriate fees for advice from the client's superannuation account.

Financial planners have experienced an inconsistent interpretation and application of some requirements by superannuation trustees. Therefore the FPA requests that the legislative instrument make it clear that all superannuation trustees (except SMSFs) are required to accept and action the client consent for non-ongoing advice fees to be deducted from the member's account.

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Section 3: Disclosure of non-independence

ASIC Proposal B3 – disclosure of lack of independence

> *ASIC Corporations (Disclosure of Lack of Independence) Instrument 2020/XX proposes that the FSG or Supplementary FSG include a statement about a providing entity's lack of independence. This statement must appear in a box under a heading, in bold, titled 'Not Independent', on the first substantive page of the document. The statement must not be in a smaller font size than the predominant font size used in the document and must not be in a footnote.*

B3Q1 Do you agree with our proposal? If not, why not?

The FPA supports ASIC's proposal for the disclosure of lack of independence statement to be included in the FSG or Supplementary FSG, in a box with a bold heading and must not be in smaller font size than the predominant font size used in the document and must not be in a footnote. This requirement should be for the statement to be included in either the FSG ***or*** Supplementary FSG, not both.

The FPA does not support the the proposed statement title of 'Not Independent' as it is reliant on industry and legal jargon which could distought consumer understanding. It is also inconsistent with the style of other headings in the FSG – 'Fees'; 'How to Complain'; 'What services we provide', for example.

The FPA recommends the heading 'Statement on the independence of our firm' is consumer-friendly and in the style of other FSG requirements.

B3Q2 Should the statement appear on the first substantive page of the FSG or Supplementary FSG in all cases? If not, how should we ensure that the statement is 'prominent' in the manner recommended by the Royal Commission?

Yes. The independence statement should appear on the first substantive page of the FSG or Supplementary FSG in all cases.

B3Q3 Will the statement be prominent to clients when the FSG or Supplementary FSG is provided in an electronic form? If not, should different requirements apply to electronic FSGs and Supplementary FSGs?

The statement will be prominent to clients when the FS or Supplementary FSG is provided in electronic form when the client opens and reads the document. The prominence of the non-independent statement is reliant on the client opening and reading the FSG or Supplementary FSG, whether it is provided in person or in an electronic form.

B3Q4 Should the legislative instrument take a more prescriptive approach to specifying the information required in the statement? If so, why?

No. The FPA supports ASIC's flexible approach, which permits licensees to determine the information to be included in the non-independent statement suitable to the business operations of the licensee. The reasons a financial planner or licensee does not meet the requirements of s923A vary depending on the business model, licence authorisations, type of advice, and business practices of each entity. These may impact the service offerings clients receive.

The FPA notes CP329 states:

> *The explanatory statements that will accompany our final legislative instruments will provide guidance about the requirements in the instruments. In due course, we will make any necessary consequential amendments to ASIC regulatory guidance in response to amendments proposed in the Exposure Draft Bill. For example, changes will be required to RG 175, as well as other regulatory guidance and resources.*

The FPA supports ASIC's flexible approach to the lack of independence information to be included in the FSG and suggest the explanatory statement that will accompany the final ASIC legislative instrument should maintain ASIC's proposed flexible approach.

This is in line with ASIC's statement in paragraph 78 of CP329:

> "*Our proposal gives providing entities the flexibility to develop a statement that suits the needs of their clients."*

ASIC's flexible approach to the information included in the statement will allow entities to include information specific to its business and relevant to its clients. This will enhance the meaning of the disclosure for consumers.

B3Q5 Is there a risk that firms will be able to undermine the intent of the obligation? If so, how should ASIC address this risk?

The Draft Legislation included strict penalties for non-compliance with the non-independent disclosure requirements, which should reduce the risk that firms undermine the intent of the obligations. In addition, ASIC could consider audits of non-independent disclosure statements included in the FSG.

The draft explanatory memorandum to the Bill includes the following detail of the applicable penalties for a contravention of the FSG disclosure requirements, including the non-independent statement:

> *1.6 The offence for using a term restricted under s923A is subject to a fine of up to 10 penalty units for an individual or 100 penalty units for a corporation for each day or part of a day in which the offence was committed (see Schedule 3 of the Corporations Act).*
>
> *1.11 A providing entity that fails to provide a satisfactory Financial Services Guide is subject to a civil penalty (see section 1317E). Under section 1317G, the maximum amount of the penalty for an individual is the greater of 5,000 penalty units and 3 times the benefit derived (or detriment avoided) from the failure to disclose. The maximum amount of penalty for a body corporate is the greatest of:*
>
> - *50,000 penalty units;*
> - *3 times the benefit derived of detriment avoided; and*
> - *10 per cent of the annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision (up to an amount of no more than 2.5 million penalty units).*
>
> *1.23 The same penalty for failing to provide a satisfactory Financial Services Guide could arise where a providing entity fails to comply with the requirement to provide a lack of independence statement.*

B3Q6 Do you think ASIC should provide guidance to help a providing entity comply with the legislative instrument? If so, what guidance?

As discussed above, there is a need to maintain a flexible approach in relation to the information included in the lack of independence disclosure statement. However, guidance as to the type of information that would be considered as providing clients with clear understanding as to the reasons the entity does not meet the requirements of s923A, and the matters the client should therefore consider, could be helpful for some licensees, in particular small to medium licensees. However, any guidance on the wording of the information should be provided as examples for consideration only and should not be mandated by ASIC.

Additional feedback - Monitoring of improved consumer outcomes

Paragraphs 51 and 52 of CP329 state:

> *We encourage firms and trustees to collect and analyse a range of relevant and reliable consumer and transaction data to monitor consumer outcomes in light of these proposed disclosures. Firms and trustees should determine their own methodology and the relevant data for this monitoring, but must ensure that the methodology used is robust and independent and includes relevant criteria. For example, in the case of fee consents, relevant criteria may include metrics about fees, renewals and accounts.*
>
> *We intend to monitor implementation of the proposed requirements and test their impact on consumer outcomes. We may reconsider the requirements in the proposed legislative instruments if we find they are resulting in adverse consumer outcomes.*

The Royal Commission recommendation for non-independent disclosure is to apply to financial planners who do not meet the requirements under s923A(5) of the Corporations Act, which requires:

- the person (including anyone providing a financial service on their behalf or anyone on whose behalf they are providing a financial service) does not receive:
    - commissions (apart from commissions that are rebated in full);
    - forms of remuneration calculated on the basis of the volume of business placed by the person with an issuer of a financial product; or
    - other gifts or benefits from product issuers which may reasonably be expected to influence that person;
- the person operates free from direct or indirect restrictions relating to the financial products in respect of which they provide financial services; and
- the person is free from conflicts of interest that might arise from any relationships with product issuers and which might reasonably be expected to influence the person.

In June 2017, ASIC clarified its position on the use of restricted terms relating to the independence of financial advisers including whether phrases such as 'independently owned' are restricted terms under s923A[2].

> *Section 923A provides that financial service providers can only use certain restricted words and expressions if they do not receive commissions, volume-based payments, or other gifts or benefits, and operate without any conflicts of interest.*

Many financial planners operate under a licensee's Approved Product List (APL) which provides individual financial planners with additional due diligence on product viability. Some financial planners receive commissions as permitted under the Life Insurance Framework. Hence, the FPA suggest only

[2] https://asic.gov.au/about-asic/news-centre/find-a-media-release/2017-releases/17-206mr-asic-clarifies-its-position-on-the-use-of-independently-owned-under-s923a/

approximately 5 percent of financial planners currently satisfy this strict definition and ASIC's position on the use of restricted terms under s923A.

Therefore, the proposed requirement to develop and implement a methodology to monitor consumer outcomes of this measure will be placed on licensees of all sizes, not just large licensees. For example, sole traders and small licensees specialising in life risk advice will be required to meet the new non-independence disclosure obligations if they operate under the LIF.

The FPA supports the need to monitor consumer outcomes in relation to this additional disclosure. While large licensees could play a significant role in this regard, the FPA questions the capacity of small and medium sized financial planning licensees to fulfil this requirement. The FPA suggests ASIC should monitor this measure through its normal research report practices.

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Section 4: Proposed guidance on ongoing fee arrangements

C1Q1 Do you agree with our proposal? If not, why not?

C1 We propose to issue guidance on ongoing fee arrangements that includes information about:

FPA RESPONSE

(a) whether an FDS can be issued before the end of the 12-month period to which it relates.

In response to the draft legislation, the FPA sought greater flexibility for an adviser to meet the enhanced FDS obligation, annual ongoing renewal, and the yearly product authorisation to deduct fees.

The current laws have led to a general practice whereby in year-one, clients have their financial plan reviewed at or around 12 months. Still, for the second year, the review is generally brought forward (typically in the 21st to 23rd months of the arrangement) to allow clients to renew their ongoing fee arrangements before the expiration of the existing ongoing arrangement. The review has the effect of resetting the ongoing fee arrangement to the date the client renews the arrangement (under S962L). From a practical perspective, this makes sense with biannual renewal arrangements; however, it will create challenges on an annual basis.

For this reason, the FPA recommends expanding the renewal notice timeframes. The extended timeline will assist advisers with the administrative obligations to annually renew a client. Further, this also allows for a continuation of current practice from financial advisers who have indicated that they review their client financial plan at or before the renewal notice day (1-3 months before renewal day).

As such, we welcome updated diagrams that would reflect the new timeframes to meet the FDS obligations in ASIC REP636: *Compliance with fee disclosure*.

(b) whether an FDS must specify the 12-month period to which it relates;

The FPA supports that the 12 months should be defined, given that there is the flexibility to give FDS before the 12 months.

(c) when a defect in an FDS or renewal notice will be such that the document is no longer an FDS or renewal notice;

The FPA support guidance on these scenarios. We welcome consulting on the draft guidance and suggest a pragmatic approach as per the example provided in D.

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(d) **the fees that should be included in an FDS;**

There is uncertainty among FPA members on what constitutes 'fees clients have paid.' Specifically, whether the fees include tax credits that apply with specific products that affect what the client ultimately pays.

For example, if a financial adviser charges $5,000 (including GST) and receives $5,000 via the client's super fund for the annual advice fee, the client may be entitled to a RIT (reduced input tax) credit of $500. So, the client only actually pays $4,500 for the annual advice services.

Report 636 doesn't make it clear whether the errors in fee disclosure (44% of fees not disclosed accurately) is due to one of the following scenarios:

i. An incorrect calculation, or
ii. Whether the disclosed amount includes bundling of total costs rather than individual line items as required, or
iii. Whether the value disclosed was what the fee recipient received, not what the client paid ($5,000 in this example), or
iv. Whether the value disclosed was what the client paid, not what the fee recipient received ($4,500 net after the RITC.

We believe guidance on this issue would help advisers disclose the fees more accurately and clarify the 44% non-compliance rate of fee disclosure.

(e) the services that should be identified in an FDS as services the client is entitled to;

As this relates to question B1Q2, the FPA does not support the inclusion of fees and services within the product authorisation consent form. Such a requirement would be a duplicate of information provided to clients within fee disclosure statements and ongoing service agreements.

C1 We propose to issue guidance on ongoing fee arrangements that includes information about:

(f) the scope of the definition of an ongoing fee arrangement—for example, whether the scope covers:

a. agreements that have a period of longer than 12 months, but are cancelled before 12 months have elapsed; or

b. a series of substantially similar agreements that each have 12-month terms.

As defined in current s962(c):

Ongoing fee arrangements

(1) If:

(c) under the terms of the arrangement, a fee (however described or structured is to be paid during a period of more than 12 months.

As these agreements are automatically turned off, they are not arrangements of a period greater than 12-months. The intent of draft legislation and the recommendation is to capture ongoing fee arrangements, not terminating agreements. This should be made clear in the guidance and we welcome consulting on the draft guidance.

(g) whether an ongoing fee arrangement must only be renewed through a renewal notice;

In our response to the draft legislation, the FPA recommended that when a client consents to renew their agreement as provided through a letter of engagement (or terms of engagement as required by the Tax Practitioners Board), that this should equate to consent to deduct advice fee for product providers. As the draft legislation proposes, the consent remains in tandem with the ongoing fee arrangement. That is, so long as the ongoing fee arrangement is in place, then the consent to arrange and deduct fees remains. The only difference between the client signing the renewal notice and signing the product consent form is who the ultimate recipient of the consent is (i.e. the adviser for the renewal notice and the product manufacturer for the product consent form). The preference of our members and to minimise administrative burden and cost on consumers is that the adviser handles both obligations. This would minimise the duplication and number of forms of consent to be provided by the client. For this reason, the FPA recommends amending s962(2)(c) to accept renewal notice under s962K as confirmation of the client's product authorisation forms.

Furthermore, the FPA supports allowing clients to renew ongoing fee arrangements digitally, such as through telecommunications, video, or text messages. Advisers should create appropriate file notes of these client interactions.

(h) when an ongoing fee arrangement commences; and

C1Q2 Are there any additional areas relating to ongoing fee arrangements where we could provide guidance?

No.