

## News Release

For Release: 17 May, 2019

### **ANZ to change advice model and phase out Prime Access**

ANZ today announced it will change the way it provides ongoing advice for customers through its ANZ Financial Planning business.

From today ANZ will no longer offer its Prime Access financial advice service to new customers and will phase it out for current customers over the next 18 months.

ANZ Managing Director Private Banking and Advice, Mike Norfolk said: "We are determined to keep making improvements to the way we offer customers high quality and accessible advice.

"We know we need to think differently about how we do this, which is why we are taking a new approach to providing our customers ongoing advice and phasing out Prime Access as part of that.

"Our new service will give customers complete control of when and how they want to review their financial plan."

ANZ Financial Planners will talk to current Prime Access customers during their annual review to understand their ongoing needs and how the new advice model could best work for them.

ANZ's new service will also provide customers with greater choice of regular financial reviews.

It comes after ANZ unveiled its plan to improve financial planning 12 months ago, which included the removal of all sales incentives for financial planning bonuses and speeding up customer remediation.

Prime Access was first offered in 2003. ANZ started a fee reimbursement approach in 2015 for customers that did not receive an annual documented review as part of their Prime Access package between 2006 and 2013. The Australian Securities and Investments Commission accepted this approach as part of an enforceable undertaking in 2018.

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