

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac

Answers to question taken on notice at public hearing:

QON: Page 44

Mr THISTLETHWAITE: ... Mr Hartzler, could you tell the committee how many advisers have left your organisation over the past five years for serious compliance concerns?

Mr Hartzler: Could I just check that you are talking about financial planners?

Mr THISTLETHWAITE: Yes.

Mr Hartzler: When we were in front of the Senate Economics Committee last year we noted that over the previous five-year period, and a review done by ASIC, 11 advisers had left. Since that time we have put another 11 advisers to ASIC.

Mr THISTLETHWAITE: So, 22 in total?

Mr Hartzler: Yes.

Mr THISTLETHWAITE: How many of those were sacked?

Mr Hartzler: I do not know the exact number of them. None of them are still with us. What happens in some of those cases is that when an investigation is kicked off they quickly resign, and that has happened in a number of cases.

Mr THISTLETHWAITE: In all of them or just a few?

Mr Hartzler: I do not believe it is all of them. I believe some of them have definitely been sacked but I will have to come back to you with a number.

Answer: As Mr Hartzler said in the hearing, none of the 22 financial advisers who have been notified to ASIC for serious compliance concerns are still with the Westpac Group. Of these: 6 were Authorised Representatives and all had their authorised representative status terminated; and 16 were employees of Westpac, of which 4 were dismissed, 1 died and 11 resigned.