

Review of the Occupational Regulation of Valuers

Submission to Land Information New Zealand (LINZ)

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PREAMBLE

I have read the Discussion Document in detail, discussed it and considered the contents at length. Within this submission, I will set out my responses to the questions posed at page 34 and 35 of the Discussion Document and provide additional details as required. [REDACTED]

I begin by thanking Land Information New Zealand for undertaking this work and producing this Discussion Document to bring about, hopefully, modernisation of the 1948 Valuers Act. Fundamentally, I believe the core values of the Act are sound, however some updating is now clearly warranted to ensure that a high quality and consistent standard of real property valuation work is delivered and continues to be delivered, and to protect the public against incompetent and unethical valuers.

Processes require updating to reduce costs and improve outcomes. Achieving independence in the governance structure, streamlining the disciplinary process, and ensuring the maintenance of high standards through not providing a "ticket for life" with re-registration not being automatic are all seen as great initiatives with benefits for the public and the members. I support all ways to improve Practice Standards, and support compulsory professional indemnity insurance.

I do not agree with voluntary membership or shortening the time between graduation and registration or reducing educational or time requirements for those who wish to undertake solely residential valuations. I disagree ethical standards should be set by government, I believe the profession is best placed to understand the nuances of unacceptable conduct rather than generic cross profession legislation which are likely to be too broad. The 1996 NZIV Code of Ethics remains entirely relevant today.

I note with concern the reference in paragraph 4 on page 18, to some stakeholders considering the only way to reduce reliance on check valuations (arising from complaints) is to narrow the scope of the complaints and discipline scheme to exclude complaints against quantum (as applies in parts of Australia). Costs of check valuations are one problem which is noted. Quantum issues often go hand in hand with breaches of the Code of Ethics and I believe that the introduction of the suggested tiered complaints system along with crystal clear instructions to the valuers producing the check valuations, will reduce costs and the other problems arising from some check valuations (such as totally ignoring hind sight evidence).

Turning now to the responses to the questions:

- 1) *Do you agree there is a lack of accountability and transparency in relation to the VRB's operations?*

Yes, given that so much information is confidential and questions continue to be raised about investigated complaints being considered by a "panel" consisting of VRB members and then if the complaint proceeds to a hearing, the same people may be sitting on the Inquiry. This lacks independence. The new tiered structure would desirably avoid this "conflict".

Due to the lack of information about the operations and procedures of the VRB, it is often not until a member (either of the public or a member of the profession) is involved in a complaint or inquiry that many aspects of the process become known. It is of course true that any person may attend an inquiry, and as a learning or education resource it may be recommended for graduates or practitioners to attend an inquiry, to advance their understanding of disciplinary operations.

In reality however, people not involved have no way of knowing when and where an inquiry may be held. Details of the business of the Board, in terms of an Annual Report setting out numbers of registrations processed, complaints received, disciplinary matters considered and inquiries held as well as other business was formerly produced, however no longer appears to be available. The first paragraph on page 16 of the Discussion Document sets out that whereas other statutory occupational regulators are all required to provide annual reports (Psychologists, Architects and Real Estate Agents being specifically mentioned, the VRB is not.

- 2) *Do you agree that the composition of the Valuers Registration Board is problematic? If so, how?*

Yes, though I believe this is a perception matter rather than a true problem. Being solely comprised of Registered Valuers it does appear to the outside world as if it may not be sufficiently independent, or that the independence may not be sufficiently visible to the public.

- 3) *Do you agree with the proposal to constitute a new board which would include lay people with specialist expertise?*

Yes and I am aware other service professions and boards are composed of a range of people with different types of experience and expertise. The important point is that the majority of members do need to be valuers, as the valuation profession is highly specialised and only practicing valuers can truly understand the principles and practices at work. I agree with the 7 member suggested composition.

The draft "Valuers Bill" also addressed this. Section 67 on page 20 of this Bill which was prepared in 2008, (please see Draft attached), provided for 6 members (of an "RVB" or Registered Valuers Board"), and also provided for up to 4 "Alternate members" to participate in the event of conflicts of interest and illness. This would also broaden the range of in-house expertise.

- 4) *Do you agree that it should not be mandatory for registered valuers to join NZIV or any other professional association?*

A strong "No". My opinion is that membership of NZIV or another approved professional association should be mandatory. In an ideal world, voluntary membership would be considered more desirable, as I believe that with voluntary membership, it would be easier to raise the standards and keep poor performers out.

We have compulsory membership now and there are inadequate practitioners operating without apparent censure. If re-registration was not automatic upon payment and subject to discretionary competence testing and CPD being truly compulsory, this would limit and reduce such incidences.

I know that I, as a member, can complain about inadequate and risky practitioners but in reality member to member complaints are not successful undertakings. Those inadequate practitioners may be able to be dealt with more practically and easily, through part of the tiered structure proposed in the Discussion Document.

Due to the small number of registered valuers however, voluntary membership is seen as potentially fragmenting the profession, if not all chose to belong to a professional industry organisation (very dangerous). If membership of NZIV itself was not compulsory, and members were able to belong to other organisations some would no doubt choose to belong to either RICS, NZIV or PINZ with or without NZIV. Given the small number of Registered Valuers however, diluting the membership further would make sustaining an industry body other than perhaps the big machine represented by RICS, very unworkable and uneconomic. One body or one institute certainly does have benefits and economies of scale.

Within the relatively small pool of members, there are those who believe NZIV (with or without PINZ) should continue to be the only industry body that all valuers should continue to have to belong to. RICS however, are a world wide organisation who may bring resources and tools helping to add strength to the valuation profession. I would want to caution throwing out the baby with the bathwater, of course. NZIV is an effective august body that has broadly served its valuer members (and the public through its education and reputation and promoting and fostering high standards), very well over the decades and over the time of its existence which is now in excess of half a century.

Making it possible to have a structure which enables alignment or a merger or some form of combination between industry bodies thus preventing the dissipation of our small membership base is seen as potentially very important. If membership of an approved industry body was to remain mandatory but the form and identity of that body remained flexible the opportunity will exist for the above type of scenario to be explored. If the legislative framework retains compulsory membership, but of an approved body, it appears this may introduce sufficient flexibility to enable either a large world wide group to co-exist side by side with an NZIV/PINZ type body, or for them to combine forces to optimise costs and resources.

What I picture here, is for PINZ/ NZIV to be able to constitute the heart of a "New Zealand Chapter" of RICS. I am unsure of exactly what a structure like this might look like, or how we of NZIV/PINZ would maintain our autonomy however reciprocity of Registered Valuers and Chartered Surveyors has worked well over the years between the United Kingdom and New Zealand and it would appear reasonable to expect us Kiwis would be able to retain our

local flavour and colour, our Practice Standards, Code of Ethics (the 1996 version) and other special badges of our identity.

In summary, I believe membership should still be mandatory. However, of what? I do not have a fundamental problem with belonging to NZIV/PINZ. I would not want to see our own local industry body be simply swallowed up by RICS or for it to suck the members or many of the members from NZIV or necessitate people to belong to both, as is the case for a few, today.

If it was possible to bring about a type of collaborative New Zealand Valuers Representation alongside RICS or affiliated with it I would support this. As we are so small, a **single body** for the members to belong to should serve us best. Further discussion on this aspect and the opportunity of gaining a wider understanding of what may be possible is welcomed. I am also conscious of the "if it ain't broke don't fix it" mantra and there are many benefits of NZIV/PINZ which have been built up over a long period and operate well.

5) *What if any issues do you think would need to be managed if professional association membership was voluntary?*

Although I don't agree that voluntary membership is a good idea due to risk of public harm, issues to be managed if membership of the professional association was to be voluntary, are as follows.

Educating the public to use a member of an Approved Professional Valuers Association. Education of the public needs to be through media, TV, radio, social media, newspapers, magazines, brochures in real estate agency offices, law offices, planners' offices, and the offices of architects, quantity surveyors, cadastral surveyors, accountants, local councils, sides of buses and elsewhere. The profession has long suffered from a lack of identity and awareness. The profile needs to be raised, particularly to young people planning careers.

The Approved Professional Associations would have to make belonging beneficial, or more than that, absolutely crucial and intensely desirable to the membership (through attraction to the excellence of the services offered). Non membership would have the upshot of making those valuers effectively unemployable. Other issues would include how CPD could be enforced (and obtained from where?) through non-membership, if CPD was compulsory and membership was voluntary. If the industry Approved Professional Valuers Association was the main provider of CPD, membership would therefore become compulsory by default.

The control of the use of post nominals would be another issue to be managed in the event of voluntary membership. Who would be responsible for maintaining and creating new Standards? I do not think the process set out in paragraph 4 of page 24 of the Discussion Document, which is for NZIV in some future form to still "lead development of practice standards but be required to consult RICS and any other professional body representing valuers", would be workable in practical terms. Where would the funds and manpower for NZIV to draft new Standards to then run by the others, if NZIV have a very shrunken membership, come from?

6) *Do you think that a tiered complaints system could deliver the benefits outlined above? If not, why not and do you have any thoughts on how else those benefits might be realised?*

Yes, I do think a tiered complaints system could deliver many benefits. I am not entirely sure quite what this question means. If it refers to if I "think a tiered complaints system could deliver the benefits outlined above". There are no benefits outlined above, just questions about voluntary membership.

A tiered complaints system is strongly supported. This would save time and money and the stress on members who are complained of over trivial and frivolous matters. The Valuers Bill the last Valuers Act Review Group drafted in conjunction with Simpson Grierson completed in late 2008 (copy attached) also outlined a practical and sensible structure for a tiered complaints processing system. This wheel has already been invented, as has the reconstitution of the Valuers Registration board and the inclusion of lay people as already noted.

Hopefully as part of your research for this review, you have had the opportunity to familiarise yourself with the contents of the Bill that was drafted, after full consultation with the membership component of the industry, and ready for wider consultation with the other stake holders and users of valuers services and the property industry.

Many issues addressed within the Discussion Document are already addressed within this draft Bill.

Benefits of a tiered complaints system then, are seen as follows:

- If the complaints are processed to begin with by a panel capable of dismissing frivolous complaints, this will save the VRB a lot of time and the wider membership much money. The panel could be composed of senior members of the profession, ex VRB members, or semi-retired valuers and possibly lay people.
- Having a group of preliminary assessors is also likely to deter some of the trivial complaints, from those who understand the process and know their frivolous complaints will be summarily dispatched which will hopefully lead to a reduction in silly complaints being submitted.
- Another possible tier of a tiered complaints system could be to address member to member complaints.
- Related to the above, a forum to raise concerns about members who are operating in such a way as to potentially bring the profession into disrepute and may need some cautioning rather than actually making a mistake or undertaking a specific wrong or non-compliant action. Where there is no actual complaint.

7) *Do you think it is possible to reduce the reliance on check valuations and, if so, how might this be done?*

No – they are important. However, I think that when the tiered disciplinary process is introduced it will reduce the number of check valuations that need to be obtained. Also, there are ways the check valuation system can be economised and improved. The person instructing these may provide a template for them, for example making it completely impossible to include post date evidence. Or sending the check valuer an exemplary sample report and tell the valuer to follow it to the letter as much as possible.

One issue with check valuations (or maybe it is an issue with the valuations being checked) is that because the check valuer knows the report is for a disciplinary matter, he or she goes much further than for a conventional job. This makes the cost much higher, and reflects the possibility that the check valuer may have to present and defend it in a court room. Usually, this is not the context within which an everyday valuation is completed and goes much further. This of course, makes it far more expensive and time consuming.

It should be the job "Mr or Ms Average valuer" completes that is used as the basis for comparison, rather than the far more elaborate "valuation in contemplation of litigation" that the check valuer undertakes when it is known it is a "check valuation" for a complaint. Maybe the "check valuer" should be instructed anonymously, albeit retrospectively, to replicate what the valuer of the day complained about, would or should have done. Perhaps such an instruction could be received from a lawyer or other third party— and the valuer does not really need too much information as to the purpose being in relation to a disciplinary matter. After all, the valuer complained about should be compared with "normal" valuations rather than an exemplary expensive "model" job. There is an element of fairness to be applied here as well.

8) *Is the range of sanctions proposed above adequate? If not, what other sanctions would be appropriate?*

Broadly, yes I agree with the range of sanctions suggested.

9) *Is there a need for compliance monitoring and if so, by whom?*

Yes. Compliance monitoring is seen as needed. However, any valuer correctly and faithfully adhering to the Code of Ethics and Standards WILL comply and so it is understood that some purist types may see monitoring as unnecessary. These are the same types of people who do not believe CPD needs to be compulsory.

In our valuation office, we have had ISO 9001 and 9002 accreditation since 2002, and this is independently and externally audited and is a very specific programme tailored for the valuation functions carried out by our office. For example, we need to demonstrate to the auditor that our measuring lasers are accurately calibrated.

The auditor selects random files from our filing system and checks that the verifications and steps in the valuation process fully comply with our quality assurance manual (based on valuation standards, among other things).

I have had first hand experience of the benefits of compliance monitoring. Checks and verifications do throw up errors from time to time, despite our commitment to accuracy and best practice. Modern word processing, formatting, electronic signatures, pdf operations and re-addressing of reports all introduce areas of risk and opportunities for mistakes to occur so the more systems in place to control what happens in true practice the better.

I understand that the new QAAS system established by PINZ is partly as a result of disgruntled users of valuers services who are tired of receiving reports that do not comply with standards and are lacking in various ways. The Clearing House system addresses this problem and only (presumably) obtains reports from valuers who meet a particular performance standard and are acceptable to them and their clients.

This system has upset many small firms and sole practitioners for various reasons – independence related to the business interests behind the Clearing House businesses, perceived unreasonable short time frame demands for turning the work around and non competitive price controls are points I have noted.

The QAAS is designed to audit compliance however this is not compulsory although is seen as having some very desirable elements. Raising standards is certainly being achieved by it.

10) *Do you agree with the proposal for the VRB to undertake more analysis of complaints and outcomes? Why/why not?*

Yes. I understand that at present, it is not the statutory role of the VRB to provide a feedback loop between the complaints and disciplinary process and the standards setting process. However, it is seen as extremely desirable for their role to include this, and for the VRB to share their observations and experiences with practicing valuers. It is understood that at present, the role of the VRB is to protect the public and they see the role of PINZ/NZIV being to educate the members. The feedback loop does happen but not on a very structured basis. Complaints do need to be analysed to identify the gaps in the standards and what the subjects of the complaints are, periodically. Also, gaps in actual practice versus best practice and how these gaps can be eliminated so that all that occurs is best practice.

11) *Do you agree that "registered valuer" should be the only protected title? Why/why not?*

Yes, I agree "Registered Valuer" should be the only protected title. Public Valuer is no longer relevant. I have no objection to "Registered Valuation" also being protected. I do believe it is important for the public to be able to have confidence in understanding that if they want a professional, independent and informed valuation to assist, for example, with a property purchase, it be undertaken by a Registered Valuer.

12) *Do you think it necessary or desirable to change the existing registration period and/or registration renewal requirements? Why/why not?*

At present, valuers are registered for life, unless there is non-payment of the registration fee or registration is affected by the disciplinary process. Yes, I think registration renewal requirements do need to be toughened up. Currently, valuers who do not conform with the standards are able to slip under the radar delivering services to clients who know no better because it is all they have seen.

The Discussion Document proposes re-registration being linked to disclosure of CPD undertaken, which makes CPD therefore truly compulsory, finally. I believe a preferable system is CPD, combined with a "warrant of fitness" type programme as set out within the Draft Valuers Bill which requires five yearly registration renewal IF a valuer was to be summonsed to demonstrate their competence, on a discretionary basis.

And

- 13) *If you have answered 'yes' to the above question, please indicate whether you prefer one or other of the suggested approaches or another approach.*

I do not agree with the present system of "registration for life" (which all valuers enjoy upon annual fee payments, unless there is disciplinary intervention). The property industry and the practices of analysing its behaviour especially in the light of the information super highway necessitate continual upskilling. New legislation and technological advances inexorably lead to changes in processes and sometimes methodology and principles and practices. It is imperative that practitioners, whose shoulders carry the weighty burden of recommending the safety and security of lending huge financial quantum's, are up to date with all of the contents of the contemporary valuers tool box.

I agreed with the 5 yearly re-registration process set out within the last draft Bill. The Discussion Document suggests an annual declaration requirement on the part of valuers stating where and how they met their CPD requirements. With respect, I do not believe this goes far enough. Not all the events attracting CPD points seem to be truly learning experiences. I have heard of pedestrian counting and social drinks being viewed as "net working" and having CPD points attributed. I disagree this should attract CPD points.

I am fine with valuers having to demonstrate compliance with proper CPD annually, however still believe that a new "warrant of fitness" or re-registration process involving demonstrating competence (or being able to be called up to do so) will help to keep practitioners delivering the best work.

- 14) Should CPD be mandatory? Why/why not?**

Yes. It must, however, be relevant. Unfortunately, if not compulsory there will always be some mavericks who will not do it.

- 15) Do you agree with the proposal for setting practice standards? Why/why not?**

The proposal for setting practice standards is OK (to be set by industry) however the idea of a body such as NZIV (if non-compulsory) having to consult an entity such as RICS appears unworkable. If membership was non-compulsory and people dropped away, but still had to comply with the standards to retain their registrations, how would the development and maintenance and imposition of standards be managed and paid for? How could PINZ or NZIV afford to draft and apply the necessary intellectual resources to produce Standards, and then have to offer them to RICS or a similar outside organisation within a "consultation" role?

- 16) Do you agree with the proposal for setting ethical standards? Why/whynot?**

I do not agree with ethical standards being set by Government – or if so, I am happy to adopt whatever Government determines, but I would like to reserve the right to add additional requirements reflecting specific valuation based ethical specifications. Perhaps a joint or collaborative approach is possible.

17) *Do you agree that the minimum age requirement should be removed?*

No, not really. However, I see that in practical terms it would be pretty impossible for a valuer to reach the stage of applying for registration at less than age 23. In real terms, I doubt whether a person less than 23 years can be sufficiently experienced and stable with confidence and a mature demeanour, to be suitable for registration. This is as from our experience with graduates on a continual basis over the last 20 years, I think that a person must have had time and experience before being equipped to withstand exposure to all types of clients and related persons.

Another idea is to restrict assignment and client types to practitioners with certain years of post registration experience. Just as some leases provide for rent reviews to be undertaken by Registered Valuers with at least 5 years of experience, I believe a minimum of 5 years experience post registration experience should also be required for valuers before acting for Property Developers or Finance Brokers.

18) *What do you consider are the benefits and costs of implementing any or all of the proposals?*

I generally agree with the package of proposals, including the removal of disciplinary functions from NZIV – as long as most of the VRB members ARE PRACTICING valuers. That is, they fully appreciate the environment and operational aspects of life as a practicing valuer offering services to the public. The need for consumer participation is understood and their representation welcomed. I do feel the statutory declaration and CPD compliance as a pre-requisite for annual re-registration does not go far enough but is a step in the right direction and certainly way better than what we have now.

The greater disclosure and the concept of the feed back loop from the VRB is totally supported. Costs of this aspect will increase, but there will be great benefits in increasing the understanding of all. This, combined with a tiered complaints system should in itself lead to less complaints and enhanced awareness of areas of risk and what best practice looks like and doesn't look like.

19) *Do you think there are any aspects of the current occupational regulation scheme for valuers that impede competition in the supply of valuation services? Please specify which aspects and how they impede competition?*

No, in our opinion there is healthy competition at the present time between the different firms. The most desirable feature which could be introduced here is for valuers to be permitted to have a scale of fees. Opticians, dentists and other types of professionals can, so why is it seen as anti-competitive for valuers to do so?

20) *Do you think the occupational regulation of valuers should be liberalised? If so, what aspects of the scheme should be liberalised and what benefits would this have?*

No, most definitely not. This would be a risky and un-necessary development.

- 21) *Do you think the three year supervised experience period for New Zealand graduates is too long? If so, how long should the experience period be?*

No, I think it is the minimum for people who attend university directly from school and then graduate and undertake the three years of post graduation practical experience. As the Discussion Document itself addresses, the experience requirement is not just to learn the practical application of methodology, it is also to allow wisdom and maturity to grow. Also, the confidence to soundly defend ones findings in the face of sometimes, extreme criticism and persuasion, which is of crucial importance. Many of our graduates wait longer than 3 years before feeling ready to become Registered Valuers.

I would also like to see a requirement for graduates to spend time on the Branch Committees of their industry body, as part of their 3 year practical experience time.

- 22) *Do you favour a tiered registration system that provides for provisional registration (with less experience and other requirements) as well as full registration?*

No I believe it is risky, as even pure residential valuations incorporate complexities and challenges and may involve dealing with unscrupulous people. Residential valuations themselves do extend to blocks of apartments or other multi unit residential assets and subdivisible land and numerous forms of ownership. Residential valuations also predominate in difficult matrimonial scenarios valuers get involved in, and issues with them appear to lead to most complaints.

- 23) *Should the requirement for overseas valuers to have at least one year's practical experience in New Zealand be retained?*

Yes, it should definitely not be reduced. New Zealand has unique valuation issues and legislation and Maori land issues are complex. Also, the current loop hole enabling people to become registered in Australia after a short practical period then returning to New Zealand under Trans Tasman Mutual Recognition legislation and being able to be "registered" here, needs to be closed.

- 24) *Do the existing degree courses and post-graduate training requirements provide registered valuers with the expertise required to do sum insured valuations?*

As long as continuing education is developed to upskill post graduate practitioners, the introduction of these is not seen as any different to various other classes of valuations, especially insurance valuations completed now. There are many types of valuations undertaken by practitioners especially after gaining years of experience, about which very little has been taught at university. Our graduates appear to be taught virtually nothing at University about compensation valuations and only have a vague passing awareness of ground lease matters and indeed improved building types of leases. As employers I see it as part of our role to continue to inform and educate the graduates in the type of assignment undertaken in our office.

Over the year's, I have learnt that the Universities produce graduates with a core of knowledge and aptitudes which we then develop further and "fill in" the gaps. Doing a sum

insured valuation to a valuer of 15 years experience who clearly would not have learnt this at University is seen as no different to a slightly older valuer again, doing discounted cash flows.

25) *Is there a need for practice standards covering sum insured valuations?*

Yes.

26) *Could registration requirements be reduced for some types of valuation?*

No. I do not agree with tiered registration classes. I do not agree that people who wish to undertake "cottage or residential" valuations, should be able to do so requiring a lower standard of registration knowledge, time or competency, for the reasons set out above. This was implemented in Australia some years ago however has now been reversed.

27) *Are the current registration requirements excessive for valuers who only carry out residential valuations? What would be the risks and benefits to consumers if the requirements are reduced?*

No, they are not excessive. Please refer to the answers and opinions expressed above.

28) *Are there any risks in allowing registered valuers who have not passed degree courses in valuation to do rural valuations?*

Yes, rural valuations are highly specialised and I believe practitioners of rural valuations need to be trained and educated in the field of rural valuation. Just as rural valuers would not embark upon a commercial investment valuation without passing the appropriate urban degree course.

29) *Are the valuation qualifications offered by the accredited universities fit for specialist purposes? If not, what are the problem areas?*

Qualifications for specialised valuations are not part of the core degrees. In practice, specialised valuations are undertaken by practitioners who have undertaken many years of experience post obtaining their qualifications from the accredited universities, or training under the former regime.

The University degrees are broad and try to cover the range of types of properties a valuer may encounter. Valuers tend to move into areas of specialisation over time as they gain in knowledge and find a niche of special interest. Today, training in such fields is usually obtained by learning from a mentor or working with an existing specialist, as well as undertaking special training in the field, i.e Aged Care and Retirement Village Valuation. Also by gaining additional knowledge and attending training courses from within some of those professions, which are available.

30) *Do you think any changes are required to the existing professional indemnity insurance arrangements?*

I believe it should be compulsory, for all Registered Valuers to have professional indemnity insurance. I expect many clients would already believe this to be a requirement (in fact some of our group thought it was already mandatory). It becomes a question of protection of the public. Disclosure requirements of some clients do have this as an essential term, i.e. some Banks and lenders.

31) *If so, do you favour either of the options outlined above or have an alternative suggestion?*

I note the Discussion Document refers to NZIV making Professional Indemnity insurance cover mandatory but that liability would be capped at a level that would significantly reduce the premiums. It would be interesting to understand the views of clients and users of valuers services for mortgage and asset work, on this point. It would seem to go against the objective of protecting "the public" or users of valuers services from incompetence or mistakes. I have noted capping of liability in "Terms of Engagement" letters of some disciplines, at 10 times a fee which would seem very low if a \$70,000,000 building or farm was being valued (with a usual fee for a straightforward valuation of this type not usually exceeding \$12-15,000).

I note the suggestion of a disclosure requirement along the lines of lawyers, and this may be a compromise as long as the disclosure statement is prominent and visible, preferably at the beginning of a report.

Philosophically however, I would prefer to see full professional indemnity insurance cover as a compulsory requirement.

Yours sincerely

