

Kiwi Adviser Network

**Guidance for  
Disclosure on Publicly  
Available Information**

## Stage 1 Disclosure

The purpose of the regulation is to help consumers find a financial advice provider that meets their needs.

A website or internet site maintained by a FAP would be the most common place where publicly available information would be found by consumers.

The information must be prominently displayed on the home page or somewhere easily found on the site. It could also be via a link from the home page.

Ensure that the public can easily access this information at all reasonable times.

This information is required to be given upon request to a client/consumer at no cost.

This could be done via a marketing document or PDF to cover all the required information.

## How to use this information

This guide has been put together to assist you with preparing your Stage 1 disclosure.

Use this as a checklist for your website and written disclosure document.

Please edit the 'template' pages to fit your business and all the relevant information required.

## Disclaimer

This document has been prepared for KAN businesses only and should not be shared outside of our network. No liability is accepted for anyone who uses this information without guidance or sign-off by our compliance team. This is a guidance-only document and not legal advice.

## Example of disclosure for ‘publicly available information’.

### Important information about our business

*The Insurance Team NZ* holds a Financial Advice Provider licence issued by the FMA to provide financial advice services. *The Insurance Team NZ* Financial Services Provider Number is **FSP1002544**.

**(User Note: If you are an authorised body, include the details of the licensed FAP and the authorised body applicable to your FAP structure.)**

### Our office contact details:

Address: **49 Tennyson Street, Napier, 4110**  
Phone: **027 373 88 22**  
Email: **[louise@theinsuranceteamnz.co.nz](mailto:louise@theinsuranceteamnz.co.nz)**  
Website: **<https://www.theinsuranceteamnz.co.nz/>**

## Nature and Scope of financial advice services

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### Our Services

**(User Note: Edit the services that you give advice on)**

- KiwiSaver investment strategies and retirement planning
  - Personal insurance
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### Products we can provide financial advice about

**(User Note: Edit the products that you give advice on)**

- KiwiSaver investments
  - Personal and Group insurance
    - Life cover
    - Disability
    - Income protection
    - Trauma
-

### Product providers we might recommend

- Pathfinder
- Booster
- Generate
- Milford
- AIA
- Asteron
- Chubb
- Fidelity Life
- Partners Life
- NIB
- Southern Cross
- PPS Mutual

### Our fees

The actual fee charged to you will depend on the nature and scope of the advice or service we provide. We will discuss and agree on the actual fees with you before we proceed and explain how they are payable.

The following section outlines the types of fees that may apply:

- The fees charged for our advice and services may be based on a combination of:
  - A set dollar amount; OR
  - a percentage-based fee.
- Our agreed advice and service fees may include charges for:
  - Initial advice ongoing; OR
  - annual advice and services.

## **Other costs**

Where other costs are incurred in the process of providing our advice and services to you, you will be liable for these costs.

However, we will agree on all additional costs with you prior to incurring them; OR We don't charge our clients fees, expenses or anything else directly for the financial advice we provide.

## Commissions

For services in relation to insurance/ investments, commissions may be paid by the product provider as follows:

<p><b>Initial Commission</b></p>	<p>A percentage of the value of your investment contributions, or insurance premiums; and these vary depending on the insurer/Kiwisaver provider</p> <p><b>Insurance – commission paid by the insurer</b></p> <ul style="list-style-type: none"> <li><i>Initial commission ranges from 30% to 230% of the first year's premium</i></li> </ul> <p><b>KiwiSaver costs</b></p> <ul style="list-style-type: none"> <li><i>In most cases, we are remunerated by the provider. This means there is no additional cost to you for working with us, as our remuneration is paid from the provider's existing fee structure.</i></li> <li><i>Typical remuneration ranges from 0.20% to 0.50% per annum of your balance or an upfront fee of \$0-\$300.</i></li> </ul>
<p><b>Ongoing Commission</b></p>	<ul style="list-style-type: none"> <li>A percentage of the value of your investment balance, outstanding loan amount or premiums, usually calculated at the end of each month in which you hold the investment or loan, or on renewal of insurance products.</li> <li><i>Ongoing commission ranges from 5%–30% of the annual premium</i></li> <li><i>Group Schemes may pay up to 15% of the annual premium</i></li> <li><i>In some cases, where a provider does not offer an adviser fee rebate, an advice fee is applied in addition to the provider's underlying fees. This reflects the customised nature of the advice and ongoing service.</i></li> <li></li> </ul>

\* Financial Advisers - If you don't get paid commission on sales or have any incentives you should state that. For example, salaried financial advisers.

## **Conflicts of interest or other incentives**

We are here for our clients and to advise you as best we can. Your interests are our priority although we do have business relationships with product providers also.

From time to time our product providers assist us with funding so we can bring our advisers together for conferences and professional development training.

(Discounted CRM, subsidized training for advisers or other non-monetary benefits.)

(Set targets or volume-based agreements or contracts with providers)

## **How we manage any conflicts of interest**

To ensure our advisers prioritise our clients' interests:

- We follow an advice process that ensures our recommendations are made appropriately, based on clients' goals and circumstances.
- All our advisers undergo annual training about how to manage conflicts of interest.
- We maintain registers of conflicts of interest and the gifts and incentives we receive. These registers are monitored regularly, and additional training is provided as required.
- We undertake an annual independent Compliance Assurance Review.

## **Our duties and obligations to you**

We are bound by the duties of the Financial Markets Conduct Act (431I, 431K, 431L and 431M) to:

- Meet the standards of competence, knowledge, and skill set out in the Code of Conduct
- Give priority to the clients' interest, and
- Exercise care, diligence and skill, and
- Meet the standards of ethical behavior, conduct, and client care set out in the Code of Conduct.

## Our Internal complaints process

If you have a problem, concern, or complaint about any part of our advice or service, please tell us so that we can try to fix the problem.

Our internal complaints manager is **Louise Grinstead** who can be reached via email at [louise@theinsuranceteamnz.co.nz](mailto:louise@theinsuranceteamnz.co.nz) or **027 373 88 22**. **Louise** will reply to you within 24 hours.

Our internal complaints handling process is as follows:

1. Requesting your complaint in writing
2. Acknowledging the receipt of your complaint within 2 working days of receiving it.
3. Investigating your concerns by speaking with all the involved parties and reviewing all the documentation we hold on file.
4. We aim to resolve your complaint as soon as possible and will provide a formal written response within 28 days of receiving your complaint.

## Our external complaints process

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact our external disputes resolution scheme: Financial Services Complaints Ltd. This service will cost you nothing, and will help us resolve any complaints.

You can contact **Financial Services Complaints Ltd** at:

**Address:** *Level 4, 101 Lambton Quay, Wellington 6011*

**Phone number:** *0800 347 257*

**Email address:** *[complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)*