

## Financial Advice Provider Disclosure Information

### LICENSING INFORMATION

Oliver Financial Planning Limited (OFP) (FSP735951) trading as First Mortgages NZ Limited holds a licence issued by the Financial Markets Authority to provide financial advice.

Tim Oliver (FSP36902) is a Financial Adviser and is authorised by that licence to provide financial advice.

### ABOUT US

Financial Adviser: Tim Oliver

Website: [www.firstmortgagesnz.co.nz](http://www.firstmortgagesnz.co.nz)

Contact number: 021 0295 6499

Email: [tim@firstmortgagesnz.co.nz](mailto:tim@firstmortgagesnz.co.nz)

Physical address: 182 Arthurs Point Rd. Arthurs Point. Queenstown 9371.

### NATURE AND SCOPE OF THE ADVICE

OFP provides advice to our clients about their mortgages, life insurance risk, health insurance risk and KiwiSaver.

We provide a referral service only for Fire and General Insurance (House, Contents and Car) to Tower Insurance. We do not provide advice for this type of insurance.

We only provide financial advice in relation to products from certain providers, namely

For mortgages, we work with the following banks and second tier lenders (non-bank lenders):

<b>Banks</b>	<b>Second tier lenders (non-banks)</b>
ANZ	Liberty Finance
Westpac	Avanti Finance
ASB	Southern Cross
SBS	General Finance
Coop Bank	Resimac
Heartland Bank	NZCU
	Prospa

The main bank lenders that we do not have agencies with: BNZ, KiwiBank, TSB.

For life and health insurance, we work with the following companies:

<b>Life Insurance</b>	<b>Health Insurance</b>
AIA	nib Health
Asteron	Accuro
Fidelity Life	Partners Life
Cigna Life	AIA
Partners Life	

For KiwiSaver, we work with one provider:

- Generate KiwiSaver Limited

In providing you with financial advice, we will consider existing term life, trauma, income protection and health insurance policies.

Limitations:

We will not provide advice on existing whole of life or endowment products, so you will need to consult a product specialist if you would like advice on those products.

We will not provide comparisons for KiwiSaver products.

#### COMMISSIONS AND FEES

We do not charge a fee for mortgage brokering for Bank Lending with the banks that we have agencies with, insurance brokering for Life and Health risk products or for KiwiSaver advice.

We may charge a fee for other brokering, non-bank lending products and other advice. This will be discussed with clients if necessary and before any work is undertaken.

All commissions and fees are paid to OFP and include GST.

Financial Advisers are paid by OFP.

Once a loan settles, an insurance policy issues or a KiwiSaver account settles, OFP gets an upfront commission that is paid by the supplier.

After one year, insurance companies and some banks start paying a monthly trail commission to OFP.

Monthly trail commissions from the KiwiSaver provider start being paid one month after the account settles.

If a fee is deemed suitable for the advice and work that is to take place, the fee will be discussed after the scope of work is decided and agreed upon.

At this point, a fee will be agreed upon and must be paid upfront by the client before any further work is undertaken by OFP.

We reserve the right to charge a fee if a lending solution cannot be found with retail banks and approaching non-bank lenders becomes the option available to the client. We will discuss this with the client at the time and come to an agreement on the fee to be charged.

## Schedules of Brokerages

### 1) Schedule of Life Risk and Health Risk Insurance Brokerages:

Product	Product Provider	Maximum initial brokerage as a % of annual premium	Ongoing % of annual premium
Life Risk Products	Asteron	80 – 200	5 – 30
	Fidelity	40 – 240	10 - 42
	Cigna	0 – 150	7.5
	Partners Life	0 – 180	10
	AIA	0 - 200	0-10
Health Risk Insurance	Accuro	0-25	0-25
	Partners Life	0 – 25	25
	nib	0 – 140	7.5 – 17
	AIA	0-25	0-25

### 2) Schedule of Lending Brokerages

Bank Lender	Upfront Commission as a % of settled loan amount. Paid once	Trail Commission as a % of current loan balance/yr. Paid monthly.
ANZ	0.85	
ASB	0.85	
Westpac	0.65	0.2
SBS	0.85	
Coop Bank	0.85	
Heartland	0.85	

Non-Bank/Second Tier Lender	Upfront Commission as a % of settled loan amount. Paid once	Trail Commission as a % of current loan balance/yr. Paid monthly.
Avanti	1.0	
Liberty	1.0	0.2
General Finance	1.0	
NZCU	1.0	

### 3) Schedule of KiwiSaver Brokerages

KiwiSaver Provider	Upfront Commission. \$ amount paid on the transfer of balance. Paid once.	Trail commission. % of annual daily value of the entitlements. Paid Quarterly.
Generate KiwiSaver	\$50-\$300	0.25

#### 4) Schedule of Fire and General Insurance Referral Commission

Fire and General Provider	Upfront Commission. % paid of annual premium. Paid once when policy issues.	Trail Commission. % paid as a proportion of annual premium on the same frequency as the client pays their premium.
Tower Insurance	10%	10%

##### Fee Structure

If it is necessary to charge a fee, we will discuss and agree upon this with the clients when the scope of work is understood and agreed upon.

We charge \$172.50/hour incl GST for any work that is outside of that which we get paid commissions for.

##### Clawbacks

Clawbacks are not charged to clients.

##### CONFLICTS OF INTEREST AND INCENTIVES

Oliver Financial Planning Limited receives commissions from the providers on whose products we give financial advice (the insurers, banks, non-banks and KiwiSaver providers).

If you decide to take out insurance or a loan, or to take our KiwiSaver advice, the provider will pay a commission to Oliver Financial Planning Limited and to your financial adviser.

The amount of commission is based on the amount of the premium or loan, or the KiwiSaver balance.

From time to time, product providers may also reward us for the overall business we provide to them. Some examples may include but not be limited to: tickets to sports events, coffees, meals, or free conferencing and travel.

To ensure that our financial advisers prioritise the client's interests above their own, we follow an advice process that ensures our recommendations are made on the basis of the client's goals and circumstances.

Conflicts of interest will be disclosed to the client.

All our financial advisers undergo annual training about how to manage conflicts of interest. We maintain registers of conflicts of interests, and the gifts and incentives we receive.

Oliver Financial Planning Limited monitors these registers and provides additional training where necessary. Oliver Financial Planning Limited performs an annual review of our compliance programme.

## COMPLAINTS HANDLING AND DISPUTE RESOLUTION

If you are not satisfied with our financial advice service you can make a complaint by emailing [admin@ofp.co.nz](mailto:admin@ofp.co.nz), or by calling: 021 0295 6499. You can also write to us at: PO Box 647. Queenstown 9348.

When we receive a complaint, we will consider it following our internal complaints process:

- We will consider your complaint and let you know how we intend to resolve it. We may need to contact you to get further information about your complaint.
- We aim to resolve complaints within 10 working days of receiving them. If we can't, we will contact you within that time to let you know we need more time to consider your complaint.
- We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.
- If we cannot resolve your complaint, or you are not satisfied with the way we propose to do so, please advise us and we will issue you with a Letter of Deadlock for you to contact the Financial Services Complaints Limited (FSCL).

FSCL provides a free, independent dispute resolution service that may help investigate or resolve your complaint if we have not been able to resolve your complaint to your satisfaction.

You can contact FSCL by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz) or calling FSCL on 0800 347 257.

## DUTIES INFORMATION

OFP and any person giving advice on behalf of OFP is bound by duties to:

- Give priority to your interests by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests.
- Exercise care, diligence, and skill in providing you with advice.
- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that we have the expertise needed to provide you with advice).
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure we treat you as we should and give you suitable advice).

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>