



## Financial Advice Provider Disclosure Statement

Here is some general information about our business to help you decide if you want to seek our advice.

### Licensing information

Advanced Financial Solutions Limited (FSP34510)

14-22 Triton Drive, Rosedale, Auckland 0632

Email: [admin@advancedfs.co.nz](mailto:admin@advancedfs.co.nz)

Phone: 09 4788212

We operate as a Financial Advice Provider under a current license issued by the Financial Markets Authority in the name of Advanced Financial Solutions Limited.

There are no conditions attached to this license on the advice that may be given.

### Our advice and Product Providers:

Our financial advisers provide financial advice in relation to KiwiSaver, Life insurance and Health insurance.

*We only provide financial advice about products from certain providers:*

- **For life insurance, we work with the following companies-** AIA, Chubb Life, Partners Life, Asteron and Fidelity Life.
- **For health insurance, we work with the following companies –** AIA, NIB, Accuro and Southern Cross Health Society
- **For KiwiSaver, we work with the following companies-** Booster, Generate.

*In providing you with financial advice we will only consider KiwiSaver and Personal and Business Insurance Benefits including - Life Cover, Trauma Cover, Total and Permanent Disability, Income Protection, Mortgage Repayment, Disability, Key Person Cover, Business Overheads, Redundancy, Premium Waiver and Medical Cover*

## **Commissions:**

On settlement of an issuance policy or KiwiSaver enrolment, we usually receive commission from the applicable product provider. The commission is generally of an upfront nature but may also include a renewal or trail commission.

This commission is used to remunerate the financial adviser that provides the advice, and to pay the expenses associated with running our business including any rent, staff costs and IT resources. From this commission we also pay NZ Financial Services Group Limited for services they provide to us in connection with our CRM system and Insurance file reviews.

We take steps to ensure that the receipt of commissions does not influence the advice we give to you and that our advisers prioritise your interests by recommending the best product for your purpose regardless of the type and amount of commission we or they may receive.

### ***We do this by:***

- Ensuring our advisers follow an advice process that ensures they understand your needs and goals and that their recommendations on insurance cover meets those needs and goals.
- Ensuring our advisers receive regular training on how to manage conflicts of interest.
- Providing you with a schedule showing commission rates and types by product provider. This schedule is contained within each Financial Adviser's personalised Disclosure Guide. A Financial Adviser will provide you with more information about commissions during the advice process.

## **Fees and Expenses:**

Generally, we don't charge you any fee for the advice and transactional solutions that we provide to you. This is possible because, on issuing of a risk insurance policy or a KiwiSaver enrolment we usually receive commission from the applicable product provider as described above. There are two exceptions to this general position which are explained below.

We may charge you a one-off fee in the following situations:

(a) No commission: If you request that we provide services in relation to a product or service and we do not receive a commission. Any such fee would be agreed and authorised by you in writing before we complete the services and would be based on an estimate of the time spent providing the advice. This may arise in the rare event that you request that we provide Services in relation to either a product that is offered by a provider that we do not hold an accreditation with, or a product that is outside our usual arrangements with our product providers.

(b) Repayment of commission: If a product or service provider requires that we repay commission within 24 months of the issuance of your risk insurance policy. Any such fee would be no more than \$2,500 (plus GST) and would be calculated based on a rate of \$250 (plus GST) per hour of the financial adviser's time spent providing services to you in connection with the applicable insurance. Should we need to charge you a fee, you will be invoiced and will be given 30 days to make payment.

## **Conflicts of Interest:**

For life insurance and health insurance, Advanced Financial Solutions and the financial adviser receive commissions from the insurance companies on whose policies we give advice. If you decide to take out insurance, the insurer will pay a commission to Advanced Financial Solutions and your financial adviser. The amount of the commission is based on the amount of the premium.

To ensure that our financial advisers prioritise our clients' interests above their own, we follow an advice process that ensures our recommendations are made on the basis of each client's goals and circumstances. All our financial advisers undergo annual training about how to manage conflicts of interest.

### **Complaints and Dispute Resolution:**

If you have a complaint about our service, you need to tell us about it. You can contact our internal complaints service by phoning or emailing us (contact details are shown on this website) with the heading Complaint - (Your Name).

Please set out the nature of your complaint, and the resolution you are seeking. We aim to acknowledge receipt of this within 24 hours. We will then record your complaint in our Complaints Register and notify our License Holder. We may want to meet with you to better understand your issues. We will then investigate your complaint and provide a response to you within 7 working days of receiving your complaint. If we need more time to investigate your complaint, we'll let you know.

If we cannot agree on a resolution you can refer your complaint to our external dispute resolution service. This service is independent and will cost you nothing and will assist us to resolve things with you.

#### ***Details of this service are:***

#### ***Insurance & Financial Services Ombudsman Scheme***

***Phone: 0800 888 202***

***Email: info@ifso.co.nz***

### **Our Duties**

Anyone within our business giving advice is bound by and supports the duties set out in the Financial Markets Conduct Act 2013.

#### ***These duties are:***

- Meet the standards of competence, knowledge, and skill and the standards of ethical behaviour, conduct, and client care set out in the Code of Professional Conduct for Financial Advice Providers.
- Give priority to your interests.
- Exercise care, diligence, and skill.

### **Privacy Policy**

Our privacy policy is available on our website.