

Your Mortgage Team (YMT) (FSP 597769) holds a licence issued by the Financial Markets Authority to provide financial advice.

## NATURE AND SCOPE OF ADVICE

Your Mortgage Team provides advice to our clients about mortgages, life and health insurance and KiwiSaver.

Our financial advisers provide financial advice in relation to KiwiSaver, home and commercial mortgages, main bank and non-bank lending and life and health insurance.

We only provide advice about products from certain providers:

- For mortgages, we work with both main banks and second-tier lenders:
  - o **ANZ, Apricity, ASAP Finance, ASB, Avanti Finance, Bank of China, Basecorp Finance, Bluestone, BNZ, Clever Money, Cressida Capital, DBR, First Mortgage Trust, Funding Partners, Heartland Bank, Kiwi Bank, Liberty, Lock Finance, NZCU, Pepper Money, Plus Finance, Prospa, Resimac, SBS, Southern Cross Partners, Sovereign, Cooperative Bank, TSB, Westpac, XE Currency.**
- For life and health insurance, we work with four companies:
  - o **AIA, Asteron Life, Fidelity Life, Partners Life and nib.**
- For KiwiSaver and investment products, we currently work with one company:
  - o **Generate KiwiSaver.**

## CREDIT REPORTING AGENCIES

- In certain circumstances, we may engage the services of a credit reporting agencies in future for the purposes related to the provision of the loan and/or any other credit. This authorization shall include the use of any

monitoring services to receive updates about the client if any of the personal information held changes.

- These agencies also have permission to provide us information about any defaults in clients payment obligations.

### REFERRAL PARTNERS

Occasionally, we will use a referral partner we are aligned with for your business. We will only do this where we have your express permission in advance. We receive a commission from these referral partners.

### FEES OR EXPENSES

An explanation of any fees that might be charged for financial advice, including the circumstances which they may be payable.

#### **Mortgage Advice**

On occasion, some of our providers may not pay a commission. In this situation, Your Mortgage Team may charge a fee for mortgage advice in the event we act on your behalf in a transaction where do not receive a commission from the above-mentioned panel of providers, for reason by way of representing the client with a provider we do not hold an accreditation with, or for work completed by YMT that didn't result in the client using their advice, or where YMT is clawed back any commission paid within a 28 month period.

Any such fee charged will be communicated as practically possible to the client in writing by the adviser.

If such a fee is charged it will be for work performed by the adviser on the basis of processing the application and administration time, on the client's behalf, up to \$2,500 + gst, unless otherwise agreed upfront by the parties.

For non-bank advice and lending, there is an agreed upon broker fee between 1-2% of the overall lending. The exact fee will be disclosed as per the lending offer. This is always charged where a non-bank lender is used.

The fee will be payable by the client by the 20<sup>th</sup> of the month after an invoice is issued.

**Life and Health Insurance Advice**

Your Mortgage Team may charge a fee for the financial advice provided to a client where the client cancels and life or health insurance policy within two years of inception. Whether a fee will be charged and the manner in which it will be charged will be advised when the advice is provided to the client.

The fee will be payable by the client by the 20<sup>th</sup> of the month after the policy is cancelled.

**Investment Advice**

If investment advice other than KiwiSaver is provided by one of our advisers, Your Mortgage Team will charge a fee for the financial advice provided. This fee will be calculated on the following basis: a base fee of \$1,500 + gst plus \$100 + gst per hour after the first 10 hours.

This fee will be payable by the client by the 20<sup>th</sup> of the month following when the Statement of Advice is presented to the client.

## CONFLICTS OF INTEREST AND INCENTIVES

### **Mortgage Advice**

For mortgages, Your Mortgage Team and the financial advisers receive commissions from the banks with whom we arrange funding. If the client chooses to take out the mortgage or lending, the bank or finance provider will pay a commission to your financial adviser. The amount of the commission is based on the amount of the lending given.

### **Life and Health Insurance Advice**

For life and health insurance, Your Mortgage Team and the financial advisers receive commission from the insurance companies on whose policies we give advice. If the client decides to take out an insurance policy, the selected insurer will pay a commission to YMT and your financial adviser. The amount of commission is based on the amount of the annual premium. This amount differs for each insurer YMT works with.

### **Investment Advice**

For investment advice, in particular, KiwiSaver, Your Mortgage Team and the financial advisers receive commission from the KiwiSaver provider if you choose to join the KiwiSaver scheme they are affiliated with.

The amount of commission on transfer or sign up is a set rate, and ongoing commission is a percentage based on the amount in the scheme.

To ensure that our financial advisers prioritise our 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. All of our financial advisers and support staff undergo regular training and professional development about how to manage conflicts of interest. A compliance audit is undertaken in house once a year and a review of our compliance program is reviewed annually by a compliance adviser.

## **COMPLAINTS HANDLING AND DISPUTE RESOLUTION**

If you have a problem, concern or complaint about any part of my service, please tell me so I can try and fix the problem. You may contact our internal disputes service, by telephoning 03 409 0700 by emailing [hannah@ymt.co.nz](mailto:hannah@ymt.co.nz) or by writing to PO Box 2993, Wakatipu, Queenstown, 9300.

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 more details surrounding the circumstances.
- We aim to resolve complaints within 10 working days of receiving them. If we can't, we will let you know, within that time frame, that 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 resolve to do so.

If we cannot agree on how to resolve the issue, or if you decide not to use the internal complaints scheme, you can contact the Financial Services Complaints Limited (FSCL). This service will cost you nothing and it will help us to resolve any disagreements. You can contact the FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz) or calling on 0800 347 257, or in writing to FSCL, PO Box 5967, Wellington, 6145.

## **DUTIES**

Your Mortgage Team, and anyone who gives financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way we give advice.

We are required 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 when providing you with advice, and in our ongoing relationship.
- Meet the standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services. These standards are designed to ensure we have the expertise needed to provide you with advice.
- Meet the standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Services. These are designed to ensure we treat you as we should and give you suitable advice.

This is only a summary of our duties we are required to abide by. More information is available by contacting us, or by visiting the Financial Markets Authority website at [www.fma.govt.nz](http://www.fma.govt.nz).



**CONTACT DETAILS**

Your Mortgage Team Limited (FSP 597769) is the financial advice provider.

You can contact us at:

Phone: 03 409 0700

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

Address: Level 1, 311 Hawthorne Drive, Frankton, Queenstown, 9300.