

## Solutions Financial Services Limited – Financial Advice Provider

It's important that you read the information below to help you decide if Solutions is the right Financial Advice Provider to meet your financial needs. This document was last updated on the 17 July, 2023.

### License Status and Conditions

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Solutions Financial Services Limited (FSP 41124), trading as Solutions holds a class 2 license issued by the Financial Markets Authority to provide financial advice.

### Nature and Scope of The Financial Advice Given

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Solutions Financial Services provides advice to our clients about their life and health insurances and KiwiSaver.

Our Financial Advisers provide Financial Advice in relation to Life Insurance and Health Insurance.

We only provide financial advice about products from certain providers:

- For Life Insurance we work with six providers – AIA, Asteron Life, Chubb, Fidelity Life, Partners Life, Resolution Life.
- For Health Insurance we work with four providers – AIA, Nib, Partners Life, Southern Cross.
- ACC

We only provide KiwiSaver services about products from certain providers:

- For KiwiSaver we work with two providers – Booster, Generate.

In providing you with financial advice, we will only consider existing term life, trauma, income protection and health insurance policies (if any). We will not provide advice on existing whole of life or endowment products.

We **do not** provide advice in the following areas but may be able to assist with referrals to our network of professionals:

- Legal, accounting or taxation advice.
- General insurances (e.g., home, contents, pets, travel, professional indemnity, public liability)

- Mortgages or investing

## Fees, Expenses and Other Amounts Payable for Our Financial Advice

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Solutions *may* charge a fee for the financial advice and assistance provided to a client where we are not likely to receive a commission.

Fees are generally charged when we are providing expertise and opinion, not for product placement or 'brokering'. (e.g., if asked to complete research only on existing Insurance policies put in place by another Financial Adviser, or if asked to provide a general investment plan). This is 3-7 hours' worth of work approximately.

For this work, Solutions *may* charge a fee of \$150+GST per hour. Whether a fee will be charged will be agreed prior to the work commencing, and will be specified in our Scope of Service document. Payable 20th of the following month. If necessary we can agree in advance to a fixed price for an engagement.

We *may* charge a fee for ACC Restructuring services, set at \$250 per client + GST, payable 20th of the following month. If we are working with a business with more than 5, a group fee can be negotiated.

We *may* charge a fee for general consulting services (e.g. business growth/ strategy consulting) of \$150+ GST per hour. Payable 20th of the following month.

Whether a fee will be charged will be advised before the work is performed. An estimate of the hours taken to perform the work will be provided.

## Conflicts of Interest and Incentives

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Solutions and our Financial Advisers receive commissions from the providers on whose products we give financial advice (Insurers and KiwiSaver providers). If you decide to take out Insurance or KiwiSaver, the provider will pay a commission to Solutions and to your financial adviser. The amount of commission is based on the amount of the premium, or the KiwiSaver balance.

From time to time, product providers may also reward us for the overall business we provide to them. They may give us tickets to sporting events, hampers, or other gifts.

To ensure that our Financial Advisers **prioritise our client's interests above our 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. We maintain registers of conflicts of interests, and the gifts and incentives we receive. Solutions monitors these registers, and provide

additional training where necessary. Solutions performs an annual review of our compliance programme.

Solutions belongs to **mySolutions** Adviser Group who provide professional development and other support services to Solutions Advisers and staff. In return, Solutions shares some of the commission paid by product providers with mySolutions.

For **referrals** made to a mortgage adviser, investment planner or general insurance adviser, Solutions may receive a 'referral fee' as either an upfront and/or ongoing payment.

## Complaints Handling and Dispute Resolution

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If you are not satisfied with our financial advice service in any way, you can make a complaint by emailing [hello@solutionsfinancial.co.nz](mailto:hello@solutionsfinancial.co.nz), or by calling us on 09 414 4400. You can also write to us at PO Box 302 688, North Harbour.

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, and will aim to provide you with a realistic timeframe.
- 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 can't resolve your complaint, or you aren't satisfied with the way we propose to do so, you can contact our external dispute resolutions scheme (Insurance & Financial Services Ombudsman Scheme)

The Insurance & Financial Services Ombudsman Scheme provides a free, independent dispute resolutions service that may help investigate or resolve your complaint if we haven't been able to resolve your complaint to your satisfaction.

You can view their website: <https://www.ifso.nz/>, contact them via email: [info@ifso.nz](mailto:info@ifso.nz), phone: 0800 888 202, or write to them at: PO Box 10-845 Wellington 6143.

Website: <https://www.ifso.nz/make-a-complaint>

## Our Duties

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Solutions, or 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 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).

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 [www.fma.govt.nz](http://www.fma.govt.nz)

The Code of Conduct standards can be read here: <https://www.fma.govt.nz/assets/assets/code-of-professional-conduct-for-financial-advice-services.pdf>.

## Reliability History

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Neither Solutions nor any of its Financial Advisers have been subject to a reliability event. A reliability event is something that may materially influence you in deciding whether to seek advice from Solutions or its Advisers.

## Contact Details

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Solutions Financial Services (FSP41124) Trading as Solutions is a Licensed Financial Advice Provider.

### You can contact us at:

Post: Solutions House, 59 Apollo Drive, Rosedale, Auckland

Web: [solutionsfinancial.co.nz](http://solutionsfinancial.co.nz)

Phone: 09 414 4400

Email: [hello@solutionsfinancial.co.nz](mailto:hello@solutionsfinancial.co.nz)

## Availability of Information

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This information is available in writing. Please contact us and we will provide you with a written copy.