

# ***Important Disclosure / Information about Mortgage Time***

## **Licensing Information:**

**Mortgage Time Limited** is a Licensed Financial Advice Provider issued by the FMA to provide financial advice services. Financial Services Provider Number is **FSP1005314**.

Below are the Financial Advisers who are able to provide advise on behalf of **Mortgage Time Limited (Financial Advice Provider)**

- Brodie Sadgrove - FSP517566

## **Business contact details:**

Address: 22 Akatea St, Berhampore, Wellington

Phone: 027 244 6444

Email: [brodie@mortgagetime.co.nz](mailto:brodie@mortgagetime.co.nz)

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

We encourage you to read the important information provided below. It will help you decide whether your financial needs may be met by engaging with **Mortgage Time**.

## **Nature and Scope of financial advice services:**

### **Our Services:**

1. Mortgages / Home lending (residential, business, commercial) products
2. Personal lending (for debt consolidation, mortgage lending readiness, and non-home lending purposes)
3. Structure and Mortgage Life Cycle advice

### **Products we provide financial advice on:**

Loans, including mortgages, personal loans, and reverse mortgages.

## **Our Mortgage Providers:**

We, through our financial advisers, **provide financial advice** about loan products from the following providers (also known as lenders):

AIA Services NZ	Heartland Bank	Westpac
ANZ Bank	Liberty Finance	Cressida Capital Ltd
Avanti Finance Ltd	Kiwibank Limited	Funding Partners Ltd
Bank of China	Pepper Money	Southern Cross Finance
BNZ Bank	Resimac Finance	Gold Band
DBR Limited	SBS	Plus Finance
First Mortgage Trust	Coop	Unity (formally NZCU)
General Finance Ltd	TSB Bank	



We do not provide advice in respect of the following products:

- General Insurance products (e.g. house, car, contents, landlord insurances): and
- Personal Risk Insurance products (e.g. life, income, mortgage protection, health insurances): and
- Investment products (e.g. shares, bonds, managed funds, etc.) and KiwiSaver products, and
- Estate Planning (e.g., Wills, Enduring Powers of Attorney, trust and company set up of any description).

We can refer you to a suitable qualified third party, however you will need to consult them if you would like advice on any of the products that we don't and can't offer advice on.

## Our Fees:

In the majority of cases, we do not charge any fee, expense or other amount for the financial advice provided to you or for implementing that advice.

Our remuneration is paid by the product providers by way of commission. This particularly applies to loans arranged with banks, certain non-bank lenders do not pay commissions so a fee is charged on settlement only, no fee will be charged by **Mortgage Time** to process an application. All and any such fees will be clearly disclosed before you commit to any financial transaction. However, we may charge a fee for the financial advice service provided to a client where a client repays a residential home loan within a defined time (being 24 or 27 months) from the date it is drawn down. This is known as **clawback**.

Whether a fee will be charged, the way it will be charged and the date by which the fee will be payable, will be advised when the financial advice service is provided to the client.

## Commission Types paid by the product providers:

The following types of commissions are paid by the product providers to **Mortgage Time**.

### 1. Initial commission

- **Mortgage lending** - This is a percentage of the value of your loan balance at the time of settlement (taking out the lending) ranging from 0% to 0.88%;
- **Personal lending** - This is a percentage of the value of your loan balance at the time of settlement (taking out the lending) ranging from 3% to 3.5%;
- **KiwiSaver Referral** - A dollar amount depending on the size of your KiwiSaver contributions within the first 12 months from \$40 to \$300.

### 2. Ongoing commission

- **Mortgage lending** - This is a percentage of the value of your outstanding loan amount or premiums, usually calculated at the end of each month in which you hold the loan ranging from 0.15% to 0.20%
- **KiwiSaver** - This is 0.125% per year commission (paid quarterly) of your KiwiSaver account balance ongoing. It is referred to as an ongoing referral fee.



## 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. We may receive a small gift from a product provider (such as a bottle of wine or events tickets), or provide conferences and professional development training.

## How we manage any conflicts of interest:

To ensure our advisers prioritise our clients' interests:

1. We follow an advice process that ensures our recommendations are made appropriately, based on clients' goals and circumstances.
2. All our advisers undergo annual training about how to manage conflicts of interest.
3. We maintain registers of conflicts of interests and the gifts and incentives we receive. These registers are monitored regularly, and additional training is provided as required.
4. 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 & 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.

## Complaints:

### 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 **Brodie Sadgrove** who can be reached via email at [director@mortgagetime.co.nz](mailto:director@mortgagetime.co.nz) or **027 244 6444**.

Brodie will reply to you within 1 business day, acknowledging your complaint and providing a timeline of the process.

### 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 (FSCL)**. This service is a free, independent dispute resolution scheme. See [fscl.org.nz](http://fscl.org.nz) or call 0800 347 257 for information on the FSCL scheme.

This process may take several weeks, as the process is overseen by an independent adjudicator.

### You can contact Financial Services Complaints at:

**Address:** FSCL, PO Box 5967, Wellington 6145

**Phone number:** 0800 347 257

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

