



OFS INSURANCE BROKERS LIMITED DISCLOSURE STATEMENT

Who are we?

Name of financial adviser Provider: OFS INSURANCE BROKERS LIMITED

Trading names: OFS INSURANCE BROKERS

Telephone Number: 03 471 8335

Address: Level 4, 151-155 Princes Street, Dunedin, 9016

Email address: enquiries@ofs.nz

Website: www.ofs.nz

It is important that you read this information.

It will help you **(the client)** make an informed decision whether we **(OFS Insurance Brokers)** and our adviser's financial advice and products are suitable for your needs and whether to seek, follow or accept the financial advice. This Disclosure Statement is required under the Financial Markets Conduct (Regulated financial advice Disclosure) Amendment Regulations 2020.

What sort of advisers are we?

We are a licensed financial adviser Provider by the Financial Market Authority of New Zealand (FMA) <https://www.fma.govt.nz/>. The Financial Services Legislation Amendment Act 2019 requires OFS Insurance Brokers to hold a current license for our advisers to provide financial advice Services to our clients.

To view our license, go to the Financial Service Providers Register

<https://fsp-register.companiesoffice.govt.nz/> and search our Financial Service Provider (FSP) number FSP34627, or click on the link to go directly to our registration

<https://app.companiesoffice.govt.nz/fsp/app/ui/fsp/version/searchSummaryCompanyFSP/FSP34627/90.do>

As a Licensed financial adviser Provider, we have Standard Conditions on our license, these conditions are not specific to OFS Insurance Brokers and does not limit or restrict Advice that may be given.

What financial advice can we provide to you?

OFS Insurance Brokers and our advisers give financial advice on Insurance Products for Commercial and Domestic clients.

Our Insurance product providers are Insurance business in New Zealand that are licensed under the Reserve Bank under section 19 of the Insurance (Prudential Supervisor) Act 2010. The Insurers have a financial strength rating from an approved rating agency. To view the Insurer ratings, click on the link <https://www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register>.

OFS Insurance Brokers Insurance product providers are required to have financial strength ratings with a minimum of **A-** and above. When you receive a quote from us you will be supplied the current

strength ratings for the product providers that we have quoted for. If you accept the financial advice, we will supply a current rating for the product provider that you have selected.

Limitations and restrictions

OFS Insurance Brokers is committed to providing our clients with good financial advice that is suitable for our client's needs. We only provide financial advice on Insurance Products.

What fees do we charge?

We will charge fees that are payable by you the client when our advice is followed, accepted and the insurance policy is purchased. The fees we charge are for our service, placement, implementation, and administration of the insurance policies that you choose to accept and purchase. The total fees payable may increase with the number of insurance policies that you choose to purchase.

The fees are payable by you and are due by the effective date of the policy which is on the invoice.

How do we act with Integrity?

To ensure that we and our advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are made based on your individual goals and circumstances. Our advisers complete annual and ongoing training about how to manage conflict of interests and a register of interests is maintained. We monitor these registers and provides additional training where necessary. We perform an annual review of our compliance programme.

You should be aware there are potential conflicts of interest that you the Client may need to take into consideration when you decide to seek and accept financial advice from us or our advisers, we will make you aware of any conflicts when giving advice.

How do we get paid for the financial advice and Products that we provide to you?

OFS Insurance Brokers and our Advisers **do not** receive any commission or other incentives for giving Financial Advice. OFS Insurance Brokers **does receive** commission when the client accepts our financial advice and purchases an insurance policy. Our advisers are all paid salary and receive no commission. The commission OFS Insurance Brokers receives is paid by the Insurer (product provider's) for the insurance business on each insurance policy that the Client purchases. **The commission is paid to OFS Insurance Brokers can be between the range of 0-30% of the insurer portion (total premium of the Insurance Policy less government levies and taxes).**

NZbrokers Management Limited

We are a member of NZbrokers Management Limited, NZbrokers Management Limited provides services such as IT, education, training, technical insurance product and claims support and group member benefits to us. When a client accepts our financial advice as your adviser and purchases a policy NZbrokers receive a service fee or technology fee from the Product Provider.

How to make a Complaint

If you have a problem, concerns or you are dissatisfied with either a product or financial advice Service that have been provided by us or our Advisers and you require action to be taken please tell us so that we can help and fix the issue. To make a Complaint please follow this link <https://www.ofs.nz/complaints-policy> which will give details on our Complaints Process and how to make a Complaint.

If a complaint is received we will approach all complaints with an open mind, listen and treat each complainant as an individual and with courtesy and respect. We will promptly acknowledge the complaint at the earliest possible opportunity and every attempt will be made to resolve your complaint in a timely manner, with staff escalating as necessary to Senior Management or Complaints Manager.

You will receive a written decision, remedies, and resolution as soon as practicable after we have decided the outcome.

What to do if you are not satisfied after making a Complaint

If you feel your complaint is not resolved to your satisfaction using our complaints process, or you are unsatisfied with the response or resolution, you can contact **Financial Services Complaints Ltd. FSCL** is a dispute resolution scheme of which we are a member. This service **will cost you nothing** and is an independent service that will help investigate or resolve the complaint. You can click on this link to find out how to make a complaint to Financial Services Complaints Limited

<http://www.fscl.org.nz/complaints/how-make-complaint>

You can contact FSCL at:

Postal Address: P.O. Box 5967, Wellington 6145

Email: info@fscl.org.nz

Telephone: 0800 347 257

Website: <http://www.fscl.org.nz/>

What are our adviser's duties?

Our advisers give financial advice to clients on OFS Insurance Broker's behalf, when giving advice all our advisers must:

- Hold a Level 5 New Zealand Certificate in Financial Services or working towards it for completion by 15 March 2023.
- Maintain competence, knowledge, and skills for giving financial advice by completing continuing professional development.
- Abide by the Code of Professional Conduct for Financial Services and have Ethical behaviour, good conduct and provide client Care. <https://financialadvicecode.govt.nz/wp-content/uploads/2021/03/codeofprofessionalconduct-march2021.pdf>
- Listen to the client carefully to discover their needs.
- Recommend products or services that meet the client needs and explain why.
- Give clear and concise communication.
- Protect client's information.
- Give priority to the client's interests when giving financial advice.

Who licenses and regulates us?

The Financial Markets Authority (FMA). You can report information about us to the Financial Markets Authority at: <https://www.fma.govt.nz/contact/> or email questions@fma.govt.nz but if you want to complain you should use our dispute resolution procedures described under **How to make a Complaint?** And **What to do if you are not satisfied after making a complaint?**

This disclosure statement was prepared on: 01/03/2021