



Terms of Engagement

Version 09/2024



Karl Moran



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Information About Me

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Mobile	027 514 4495	
Email	karl.moran@wealthprotection.co.nz	
Website	www.wealthprotection.co.nz	

I am a financial adviser and I provide advice on behalf of Wealth Protection Specialists Limited (FSP716711).

Wealth Protection Specialists Limited has a full Financial Advice Provider (FAP) license with standard conditions. This means that the Financial Markets Authority is satisfied that Wealth Protection Specialists can demonstrate it meets its legislative requirements under the Financial Markets Conduct Act 2013 when providing a financial adviser service.

Wealth Protection Specialists and I are registered on the Financial Service Providers Register (FSPR) and you can check this information at <https://fsp-register.companiesoffice.govt.nz/>.

My Relationship to Wealth Protection Specialists Limited

Wealth Protection Specialists Limited was incorporated on the 31st of August 2017. I am the sole director of the company, and the shares in the company are split between myself personally (1%), and the Carr Moran Investment Trust (99%).

My Experience and Qualifications

I have been a Financial Adviser since 2011, and my focus has been working with prominent business owners and looking at key areas of risk management within their businesses.

I have also been a Chartered Accountant since 2004.

I keep my knowledge and skills relevant by maintaining a Continuing Professional Development Plan that is updated annually. I will identify areas where I would like to upskill and plan toward this over the year. This knowledge is generally obtained through the following:

- Attending regular workshops and presentations (including digital webinars) provided by different product providers.
- Attending industry-specific events and/or conferences and subscribing to relevant mailing lists.
- Undergoing self-study by reviewing policy document changes and information within the industry.

My Reliability History

Neither Wealth Protection Specialists Limited nor I have been subject to a reliability event. A reliability event is something that might materially influence you in deciding whether to seek advice from Wealth Protection Specialists Limited or me. As an example, it would include legal proceedings against me or if I had been discharged from bankruptcy in the last four years.



The Services I Offer

I provide advice for personal and business **Life and Health insurance-based** products including ACC restructuring for business owners, and I also provide information regarding **retirement savings and investment products**.

I do not offer a full financial planning service or retirement planning outside of KiwiSaver, and if you need advice outside of the products and/or services I offer, I will refer you to a specialist adviser who can help.

The service levels I offer fall into the following categories:

Comprehensive Insurance Advice Service

A comprehensive service involves a full review of your current financial position and your financial and family commitments. I will analyse and consider the insurable risks you face and identify solutions and levels of cover to protect against all these risks.

I will provide you with a Statement/Record of Advice setting out my recommendations, including the types and levels of insurance cover required to meet your objectives. I will also provide you with information regarding the underlying benefits that are relevant to you and any risks or disadvantages you should know about. If you are replacing any existing products, I will carry out a full review of the existing and replacement solutions, and you will receive a comparison report setting out any differences. You will be provided with all the information you will need to make a fully informed decision about proceeding with my recommendations.

Limited Insurance Advice Service

If you already have an idea about the type and value of insurance you want, I can provide a service limited to recommending product options, providing quotes, and helping you to select an insurance provider.

I will provide you with a Record of Advice setting out the details of product or provider recommendations I have made, including how these meet your objectives and any risk or disadvantages you need to know about. If you are replacing any existing products, I will carry out a full review of the existing and replacement solutions, and you will receive a comparison report setting out any differences. Once you are happy with the insurance strategy, I will assist you with implementing the products with the insurer. This service does not include a full analysis of your situation and insurable risks. I will only collect information from you that is relevant to the types of insurance you would like. This means that any recommendations provided and the products implemented may not be entirely suitable for you, and you may still be exposed to areas of risk.

Insurance Implementation Only Service

If you already know what providers and products you want (including insurance values) and do not want advice, I can help implement your chosen solutions.

You will receive confirmation that the solutions are in place from the provider, but you will not receive a written report from me. It is important to understand that I will not be able to assess or comment regarding the products' suitability, and this may mean that you have the incorrect type and/or value of insurance in place. You may not end up in your desired position if you claim on the insurance.



Investment Selection Service (including KiwiSaver)

If you have a lump sum to invest or you would like to make regular contributions towards a savings goal, I can help you choose a solution to meet your needs.

I will obtain specific information from you about your situation and any investment preferences for the money you wish to invest. If you do not want an automated life stage rebalancing option, we will determine your Risk Profile by completing a questionnaire. From the results of this, we will agree on an appropriate investment strategy for your risk tolerance and investment time frame. You will receive written recommendations for the solution that aligns with the agreed investment strategy and your investment objectives.

It is important to note that this service does not include a full analysis of your situation or your total investable assets, and I will only collect information from you that is relevant to investing a specific sum of money you have and/or transferring from another provider. If you have an existing solution, I will provide a comparison of the current and proposed solutions using the Sorted website <https://smartinvestor.sorted.org.nz>. I will not provide you with an investment projection or any other forecasting. This means that I will not determine the investment's growth based on the estimated return over the investment time frame or whether the proposed portfolio is likely to meet any specific financial goals you have.

Implementation Only Service

An Implementation Only Service will meet your needs if you already know how and where you want your money invested, and you do not want advice regarding this.

I will only obtain the information necessary to carry out the transaction, such as identity verification, and I will not complete an analysis of your situation or the investment solution. It is important to understand that I will not assess the suitability of the investment assets that you want to purchase. You may inadvertently expose yourself to more volatility than you are comfortable with, or you could even lose your money. You will receive confirmation that the funds have been invested, but you will not receive a written report from me.

Please ask me if you are not sure what type of advice or service you require.



The Insurance Providers That I Use

My objective is to provide you with competitively priced insurance products backed by insurers with good credit ratings (financial ability to pay a claim) and robust policy wordings (a legal obligation to pay your claim).

There are many risk providers in New Zealand offering good risk protection products; however, I choose not to deal with every insurer in the country. Instead, I have agencies with insurers who I feel offer the best terms and levels of service.

The insurers in my panel are:

- AIA
- Fidelity Life
- Chubb Life
- Partners Life
- Asteron Life
- nib
- Southern Cross

From this 'panel' of insurers, I will recommend what I feel is the best insurance package for your needs. I screen insurers and their policies in a three-step process:

Step 1 - Insurance policy wordings explain the contractual relationship between you and the insurance company. They set out your rights and responsibilities and detail situations when the insurer is obligated to pay your claim. To ensure an appropriate product is recommended for you, I use independent research to assess the overall policy wording and rate how that wording compares to the other insurers in my panel, and I also use my understanding of the products offered by these providers. I filter out any companies that have policy wordings that underperform compared to their peers.

Step 2 - Premiums can vary greatly between companies depending on your age, occupation and level of cover desired. I obtain quotes from the companies who have strong policy wording for the products which match your objectives, and from this, filter out the companies whose premiums appear uncompetitive.

Step 3 - I then use my personal experience as the final filter. I consider factors such as the insurance company's credit rating, my confidence in their systems and processes, how they have treated other clients at claim time or underwriting process, and specific product benefits that best meet your needs. These all influence my final recommendation.

An insurance provider is not selected until I understand your objectives and any specific insurance requirements you may have.



KiwiSaver & Investment Providers That I Use

I do not provide advice for every investment solution, fund or manager in the market, and I only use the following providers for **KiwiSaver and Investments**.

-
- NZ Funds
 - Milford (KiwiSaver Only)
 - Booster
 - ANZ/OneAnswer
-

These providers all offer a good range of diversified (multi-asset class) and single-sector funds which include Socially Responsible Investments, LifeCycle options and specialty funds. This means that I can cater to a wide range of investors.

Unless, you already know how you want to invest your money, we will follow an advice process that includes assessing your risk profile and discussing the objectives that you have for this money.

If you select an investment service, you will be provided with a Product Disclosure Statement and a comprehensive Record of Advice before you invest, and this will set out all of the information you need to know about the solution.

Dealing with Client Funds

Neither Wealth Protection Specialists nor I receive or handle client funds for investment directly. We do not maintain client accounts, and all transactions are carried out through the providers of all of the investment products I advise on.



How I Give Advice

When I provide Financial Adviser Services, I generally follow the internationally recognised six-step process. Unless you have requested a limited service, the steps in my process are generally undertaken as follows:

Step 1 - I will meet with you and get to know you, and we will agree on the areas of advice I will provide you with and the terms of our relationship. This may be over more than one meeting and sometimes initially by phone.

Step 2 - I will ask you a range of questions to build a picture of your current situation and needs, and I will record this information in a Fact Find document. If you would like help deciding on an investment solution, I will ask you to complete a Risk Profile Questionnaire based on your investment objectives and tolerance to risk. We will discuss the outcome and agree on an investment strategy.

Step 3 – If we have agreed that I will provide you with recommendations for insurance, I will analyse the information and data you have given me and identify areas of risk, including possible solutions to cover these risks. I will take into consideration your stated goals, needs and priorities, as well as any budget constraints. I will also need to consider your current health and medical history and any existing solutions you may already have in place. If we have agreed that I will help you decide on an investment solution, the information you have provided will be analysed to identify investment solutions that may be appropriate for you.

Step 4 - Once I have identified possible insurance solutions to cover these risks, I generally use independent research to determine the best outcome for you. We will discuss my findings, and I will also document this information in a written plan. This will set out my recommendations for specific solutions to meet the objectives we have discussed and provide you with information that you need to know, such as how I will be remunerated for the recommendations. If we have agreed that I will help select an investment solution, you will receive a written recommendation for the option that will most likely meet any specified objectives you have provided.

Step 5 – For insurance, if you are comfortable that the recommended plan is affordable for you and will meet your objectives in the event of a claim, we will agree on a process for getting the cover in place. When we have agreed to the actions and responsibilities for these, I will work with you in completing any application forms or other documents that may be required. We will submit the applications, and I will work with the insurance underwriters until you have an agreeable offer of terms. I will provide a comprehensive Record of Advice that will detail our process, including any agreed changes to the insurance strategy between application and implementation.

Step 6 - I will offer to meet with you regularly every 2 years, and we will review your situation and objectives against the products to ensure that they are still suitable for you.



How I Am Paid For My Services

Insurance Commissions

Wealth Protection Specialists receives commission from the companies that I place a client's insurance with. The commissions are calculated on the total annual premium that a client pays and can be a single upfront commission and/or ongoing trail commission or a mixture of both. These commissions are paid to Wealth Protection Specialists Limited, and I pay myself a salary and drawings.

Generally, there is a difference in the commission paid for certain types of products. For example, some companies pay a higher commission for Life Insurance than Income Protection policies. A range of products can be paid at lower commission levels, including but not limited to Medical Cover, Income Protection Cover, Key Person or New to Business Income Protection policies.

For the insurance providers that I use, the range of commissions payable is set out in the table below.

Insurance Company	Initial Commission (% of Premium)	Annual Ongoing Commission (% of Premium)
AIA	Up to 200%	7.5% - 20%
Asteron	Up to 200%	5% - 30%
Chubb Life	Up to 230%	7.5% - 30%
Fidelity Life	Up to 240%	10% - 30%
nib	Up to 140%	5% -25%
Partners Life	Up to 207%	10 -20%
Southern Cross	Up to 30%	\$166.62 per member

The insurance providers may pay an additional 30% upfront as a Financial Advice Provider Over-ride (FAPO) commission which helps go toward administration, compliance and other regulatory costs. It is important to note that this additional commission is not guaranteed and can change from month to month. The override varies by company and is paid based on customer satisfaction surveys rather than as a sales incentive.

It is important to note that the initial commission figures expressed are the maximum levels payable, and in a lot of cases, the actual commission paid is a lot less. The maximum commission payable reduces significantly if a higher renewal commission is selected. The total upfront commission payable maybe also be further reduced by commercial arrangements with people/companies who refer business to me.

Once we have agreed on the scope of service, I will provide you with, and I have formulated my advice, I will provide more precise information regarding the commission that will be received by Wealth Protection Specialists. These costs will be set out in the written advice documents. It is important to know that the insurance commission may change after my recommendations are provided, and the final commission paid will most likely not be known until after the application process is complete. We may need to make adjustments to the recommended insurance plan depending on the outcome of the underwriting process. You will be advised in writing of any changes to the commission structure between application and implementation.

Cancellation fees If you cancel an insurance policy within two years of taking it out, the insurance company will claw back some of the commission paid to Wealth Protection Specialists. On a case-by-case basis, we reserve the right to seek compensation from you for the value of the commission that has to be paid back to the provider. This is generally calculated based on the initial upfront commission paid, less the value of the monthly premium x the number of months the policy has been in force.



Investment Commissions and Payments

KiwiSaver – Payments and Commission that I Will Receive

If you choose to join one of the KiwiSaver providers that I offer, I will be paid a commission by the product provider. Depending on the KiwiSaver provider, these fees may consist of a one-off payment when you join and servicing or administration payment for looking after your investment.

The following table sets out the potential payments that I could receive as a range and the exact commission will not be known until we are further along in the advice process. All fees will be set out in the Statement of Advice that you will receive. To note is that I am not remunerated for implementing KiwiSaver for children under the age of 18.

Provider	Onboarding Payment [^]	Other One-Off Payment #	Administration Payment	How These Are Paid to Me
NZ Funds	\$50- \$100	\$20 - \$200	0.4% p.a. paid after 12 months	Deducted from the fund management charge that you pay to the product provider.
ANZ/OneAnswer	n/a	n/a	0.15% - 0.25% p.a.	
Booster	n/a	\$30	0.25% - 0.50% p.a.	
Milford	\$150	n/a	0.20% - 0.50% p.a.	Deducted directly from your investment**

The Administration Payment is paid to me monthly for administering your investment and this fee is generally based on the value of your investment.

[^]The “Onboarding” payment is a one-off payment I receive when you join the NZ Funds or Milford KiwiSaver Schemes.

[#]The NZ Funds 9 Month Service Payment is an additional one-off payment I receive once your funds are fully invested with NZ Funds for 9 months. For Booster, I may receive a one-off \$30 Marketing Payment after you have been a contributing member for 12 months.

^{**}Milford’s ongoing advice and administration fee is tax deductible. At the end of the tax year, Milford will automatically facilitate this tax deduction (using your PIR rate) when calculating the PIE tax due on your KiwiSaver Plan. This process will occur before the end of the tax year if a taxable event occurs (e.g. fund switch or redemption). If you are charged the initial advice fee for Milford KiwiSaver, we recommend you seek tax advice as to whether you can claim a deduction for this fee. Milford does not facilitate a tax deduction on your behalf for the initial advice fee.



Unlocked Investments – Payments and Commission that I Will Receive

If you choose to invest in an unlocked fund using one of the providers, I will receive an ongoing payment for servicing your investment.

The following table sets out the potential payments that I could receive as a range and the exact commission will not be known until we are further along in the advice process and we know what fund is appropriate for you. All fees will be set out in the Statement of Advice that you will receive.

Provider	Adviser Service Fee	How These Are Paid to Me
NZ Funds	0.40% p.a.	Deducted from the fund management and administration fees you pay to the provider and paid to me monthly
Booster	0.20% - 1.05% p.a.	
ANZ/OneAnswer	0.20% - 0.25%	

All fees are considered to include GST.

As the Adviser Servicing Fees relate to an income-generating investment; they could be tax-deductible under current legislation; however, you will need to speak to your own tax specialist when filing your return at the end of the financial year.

One-Off Fees

Formulating and implementing an insurance or investment plan can take considerable time and Wealth Protection Specialists reserves the right to charge a one-off Advice Fee of up to \$500 to compensate for this time. Generally, the commission paid by the providers is sufficient to cover this charge; however, where you do not proceed with recommendations, we may charge you directly. You will be invoiced for the fee and this will be payable within 7 days of the invoice date.

There may also be occasions where we carry out work over and above the normal advice and implementation process, which is not sufficiently covered by the insurance company's commissions. One such example would be if we undertake an ACC review. Another instance is if you would like investment advice regarding a suitable fund for a savings objective. In such instances, we will charge a one-off fee.

For insurance and ACC, the fee is based on an hourly rate of \$200 plus GST, and we will provide you with an estimated total cost before any work is completed. We will only start work once we have your authority to do so. You will be invoiced for the total cost, and this will be payable within 7 days of the invoice date.

For investment advice, the charge is \$350 plus GST which covers the cost of the Statement of Advice. This fee can be deducted from the sum you wish to invest or if you prefer, you can pay this separately and you will be invoiced for the total cost, and this will be payable within 7 days of the invoice date.

Referral Fees

Wealth Protection Specialists have a referral agreement in place with Rothbury. If we refer you to Rothbury for Insurance, and you take out cover, we will be paid 25% of the commission that Rothbury receives from the insurance company.



Non-Financial Benefits I Might Receive

In addition to commissions paid by the insurance companies, we may also receive other benefits from product providers from time to time. These may include pens, stationery pads, or branded clothing at training sessions or conferences and product seminars or a bottle of wine or other such gifts at Christmas time. We may also be offered meals out or invited to other types of social functions paid for by insurance providers. These gifts are provided in appreciation rather than as a sales incentive.



Other Investment Charges You Could Pay

It is important to note that the **providers will also charge you fees** to manage the funds in your portfolio and there may also be fees to administer the scheme or platform that you are invested in.

Annual Fund Charges

You will also pay administration and management fees for the individual funds you invest in, and these are called Annual Fund Charges. This fee is disclosed as a percentage being the estimated potential cost to you. The fee depends on the type of fund you invest in. For example, actively managed funds with a high level of growth assets have higher management costs than a fund that tracks an index or has a high weighting to income assets. You don't see these fees as a charge to you directly as they are deducted from the funds themselves. This means that they impact the return on your money.

Performance fees

A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns and where applicable the Annual Fund Charge generally provides an indication of the fee. Some of the Booster and Milford Funds that I use have performance fees. However, you will be advised of this in the Statement of Advice that you receive before investing. If a performance fee is charged, the details of the calculation will be set out in the Product Disclosure Statement.

Transaction Charges

There are costs associated with buying and selling the underlying assets in a managed fund. Some managed funds show this as a separate charge (a buy and sell charge expressed as a percentage), but other funds may include these costs in the Annual Fund Charge. You do not generally see these fees as separate charges as they are included in any transaction values.

Currently, none of the providers I use charge additional transaction fees; however, Milford applies "swing pricing". This means that the costs of entering and exiting a fund are absorbed by those who are transacting and this is reflected in the value of the units purchased or sold. Essentially, swing pricing passes the transaction costs to the investors associated with the activity rather than the fund returns being impacted. This benefits long-term investors who do not deposit or withdraw regularly as their investment bears less of the trading costs.

All costs associated with an investment will be shown in the Statement of Advice and are set out in a **Product Disclosure Statement** that will be provided to you before you invest. This means that you will know the costs associated with an investment, including those paid to Wealth Protection Specialists, before you proceed.



Conflicts of Interest and How I Manage These

As the commissions paid to us are based on the value of the premiums paid by our clients or the value of an investment, this creates a conflict of interest, especially where there is a recommendation to move from one provider to another.

I am also a member of the Fidelity Life Adviser Council for the 2023/2024 calendar years, and Fidelity pays me a fee for attending the four meetings per annum, as well as pay for my flights and accommodation. Again, this creates a conflict of interest.

I do not allow these things to influence my recommendations, and I have a moral obligation to ensure that my recommendations are suited to your situation and objectives.

Unless you have requested a limited service, product recommendations are made after a full analysis of your situation has been completed and any specific needs and/or objectives taken into consideration.

If you have existing insurance cover, I may identify a more effective solution to meet your needs. Before I recommend that any product be replaced, I will ensure that I have all information regarding your situation and medical history to determine whether you will be in any way disadvantaged by replacing the cover. I will then use 3rd party research from Iress to compare policy benefits and wording. This ensures that I fully understand any differences between the current and proposed cover. Iress is independent of any insurance company and specialises in researching insurance products and rating these against each other.

I will not recommend moving from one product or provider to another if you will not be in a more favourable position after the move.

I undertake to provide my clients with all of the information they need to know to make an informed decision about the suitability of any solutions I recommend. Before proceeding with any advice, you will be provided with a full list of benefits of my recommendations specific to your situation and objectives, as well as any risks or disadvantages that you need to know about.

Wealth Protection Specialists also engages an independent specialist adviser compliance firm to carry out regular testing of our advice processes. We pride ourselves on being committed to a journey of continuous improvement and the use of industry best practices.



Your Privacy and Protecting Your Information

We understand the trust you place in us when you provide me with your personal information, and we undertake to keep this information confidential and secure. We are bound by the Privacy Act 2020 (the Act) and the 13 underlying principles when we collect and use your personal information, and we will not trade, rent or sell your information to any party.

We do not generally keep paper files, and all information we collect from you is scanned and held on Dropbox (a cloud-based database management system). This information is backed up remotely. If we need to print any of your information, it is disposed of securely once the paper-based version is no longer needed. We also ensure that we have an agreement in place for any outsourced office support to follow the same process.

The Act gives you the right to request access to and correction of your personal information, and you can check the information we hold about you at any time.

Information provided by you and/or any authorised agent will be used to provide the services that we will agree on. Other people that may have access to your information during our relationship are:

- Product or service providers, when implementing the solutions that have been agreed on.
- Adviser compliance specialists who may carry out independent reviews of our systems and processes.
- Regulatory bodies such as the Financial Markets Authority who may carry out monitoring reviews of the business.
- Outsourced office support such as paraplanners.
- Insurance claims assessors or investigators who may need access to such information.
- Other professionals such as solicitors, accountants, financial planners, or lending institutions, when such services have been requested by you to complement the recommendations I provide.



Your Obligations During Our Engagement

Any advice provided as a result of completing a needs analysis can only be as good as the information received from you, so I ask that you provide me with all the information I request. Without all relevant and correct information about your situation and objectives, the advice given may not be appropriate for your needs. If you are unsure why I need certain information, please feel free to ask so that I can explain.

If you choose to proceed with my insurance recommendations, then you also have an obligation to the insurance company to provide full and factual information regarding your situation and your current and past health history. When you make a claim, the insurance provider may look further into your medical history. If they discover that you did not comply with your duty of disclosure, they may alter the terms of your policy retrospectively – which might affect your claim, or they may void your policy from its inception, which means that you would not be able to make a claim, as no policy would exist. It does not matter if the material information is about a condition unrelated to your claim.

Unless we agree otherwise, it is also important that you view our relationship as ongoing and keep us informed of any material changes to your situation as this may impact any recommendations that I have provided you.

My Obligations During Our Engagement

I take my responsibilities to my clients seriously. I not only have a personal obligation to prioritise my client's interests, but I am also bound by a Code of Professional Conduct set by the Financial Markets Authority, and this dictates that I must act in your best interests at all times and I must exercise care, diligence and skill when providing advice. This is only a summary and more information about the Code can be found here: financialadvicecode.govt.nz

The Code of Professional Conduct also sets out minimum standards of ethical behaviour, conduct and client care; however, I will always endeavour to do more than expected and follow "best practice" guidelines in my dealings with clients.

Ending Our Agreement

Unless otherwise stated, either party may terminate these Terms and Conditions by giving not less than 7 business days' notice in writing. After termination, we will not action any unexecuted requests or recommendations. If you choose to end our relationship, this does not affect any rights or obligations that arose before termination, such as any fees payable for my services.

As set out on page 8, we may charge a fee if you cancel an insurance policy within two years of taking it out. This charge is to cover the cost of the service provided including the provision of the written advice documents. If Wealth Protection Specialists exercises this right, you will be invoiced once the exact commission to be repaid is known.

Changes to These Terms

We may vary these terms at any time; however, if there is a material change to the information, you will receive a further copy of these terms at the next engagement. A material change would be something that would or would be likely to influence your decision relating to the advice. Examples of this would be if we alter the products we use or the commissions that we receive alter.



What Should You Do if Something Goes Wrong?

Sometimes things don't always go to plan, and there may be a time when you don't feel that I have met your expectations. If this happens, please let me know so that I can work with you to rectify the issue.

There are several ways you can contact me to make a complaint and the contact details are as follows:

Address: Level Two, Bracken Court, 480 Moray Place Dunedin
Telephone number: 03 470 1422
Email address: karl.moran@wealthprotection.co.nz

You can phone the above number between the hours of 9 am – 5 pm Monday to Friday. Alternatively, you can put your concerns in writing and post or email your complaint to the addresses above.

Please provide me with the details of your concerns and how you would like me to address these. I will acknowledge your complaint in writing and aim to resolve the complaint within 10 working days. If the issue is complex or there are issues outside of our scope, I may need to ask you for further information or agree on an extension with you.

If we cannot agree on how to resolve the issue to your satisfaction, you can escalate the matter to Financial Disputes Resolution Service (FDSR). This is an external service, and it will cost you nothing. FDSR will investigate your complaint and work with us to facilitate an agreed resolution.

You can contact the Financial Disputes Resolution Service by phone, mail, or email as follows:

Phone: 0508 337 337
Email: enquiries@fdrs.org.nz
Post: Freepost 231075, PO Box 2272, Wellington 6140
Website: www.fdrs.org.nz

When we agree to the scope of my service to you, you will be asked to acknowledge that you have received and read the Terms of Engagement. Confirmation of your acceptance of these terms will be recorded in your file.



The Scope of My Service to You

Information regarding the products and services I offer is set out in the Terms of Engagement that you have been provided and you can choose the service level that best suits your objectives. You can request another copy of my Terms of Engagement at any time.

Please tick one of the following options: Please note that for joint clients, "I" becomes "we", and "my" becomes "our".

Comprehensive Insurance Advice Service

I would like a full review of my current situation and an assessment of all insurable risks relating to personal and/or business Life and Health Insurance.

Limited Insurance Advice Service

I already know the areas of risk that I want to be covered and know the type and value of insurance I need. I only require recommendations for product options, an insurance provider and assistance with implementing the products with the insurer.

Insurance Transaction Only Service

I do not require any advice. I already know what type and value of insurance I need and the provider best suited to me, and I only want assistance to implement this.

Insurance Products

I would like advice for and/or would like to implement the following (Please tick)

Personal Insurance

- Life Insurance/Survivor Income Continuation
- Illness/sickness insurance (trauma insurance)
- Permanent Disability insurance
- Income/Mortgage Protection Insurance
- Health Insurance
- Other (please state) _____
- Other (please state) _____

Business Insurance

- Key Person Insurance
- Income Protection Insurance
- Life Insurance
- Illness/sickness insurance (trauma insurance)
- Group insurance options
- Other (please state) _____
- Other (please state) _____

KiwiSaver & Investment Selection Service

I have a particular savings objective, and I need help selecting a suitable fund or solution for this money.

KiwiSaver & Investment Implementation Only Service

I already know what provider I would like to use and have chosen a Fund. I do not require advice and I only want help setting this up / transferring from an existing provider.

- NZ Funds – (Fund)** _____
- Milford – (Fund)** _____
- ANZ/OneAnswer – (Fund)** _____
- Booster – (Fund)** _____

Client Agreement & Acknowledgements

By signing below, you are confirming that you understand the scope of the service that will be provided and the following statements:

- I have received a copy of the **Terms of Engagement (Version 09/2024)** and have reviewed this with my adviser, and we have agreed on the service that best meets my objectives.
- If I have chosen to limit the service, I confirm that I have read and understand the risks and potential consequences of this decision as set out in the Terms of Engagement.
- I understand my adviser will not be comparing products from all providers in the market and that there is a risk that there might be more suitable or cost-effective products with another provider outside of those offered.
- I understand the information relating to the Privacy Act 2020 including who may have access to the personal information that I provide.

Please tick applicable box/es

- I acknowledge that Wealth Protection Specialists will be **paid a commission of between 0% - 240% of the total annual premium of any insurance** that I chose to take out, and may also receive an ongoing commission of between 5% and 35% depending on the insurance provider used. I understand the basis of the adviser remuneration and I also understand that Wealth Protection Specialists reserves the right to seek compensation from me if **I cancel a policy within the first two years** (as set out in the Terms of Engagement).

and/or

- I acknowledge that Wealth Protection Specialists will receive **servicing commission of _____% for the investment solution** I proceed with as well as an **Onboarding Payment of \$ _____** and a **Service payment of \$ _____**.

and/or

- I agree to a fee of up to \$500 plus GST or \$ _____% for the _____ insurance service provided. If I choose to go ahead with my adviser's recommendations, this fee is **covered by the commission paid to my adviser**. If I do not go ahead with the advice, I understand that I may be **invoiced for this fee separately**.

and/or

- I agree to pay a fee of **\$300 plus GST** for the **investment selection** service.

Client Name _____

Client Name _____

Signature _____

Signature _____

Date _____

Date _____