

# Disclosure

## Important Info about our Business

### Licensing Information

We operate as a financial advice provider under a current license issued by the financial market authority in the name of Sunil Prakash Financial Services Limited.

Financial Advice Provider Number is (FSPR) 749872

There are no conditions attached to this license on the advice that may be given.

### Our Office Contact Details

**Address:** 97A View Road, Henderson, Auckland, 0612

**P O Box:** 21 349, Henderson, Auckland 0650

**Phone:** 021 478 645

**Email:** [sunil@sunilprakash.co.nz](mailto:sunil@sunilprakash.co.nz)

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

### Dealer Group

We belong to New Zealand Financial Services Group (NZFSG).

# Nature and Scope of financial advice services

Sunil Prakash Financial Services Limited provides advice to clients about their mortgages, life insurance and health insurance.

Our financial advisors provide financial advice in relation to the following services

- Home Loans
- Investment Loans
- Construction Loans

## Banks and Lenders I Use

Lending facilities are sourced from the following lenders:

The current lenders I can use are:

ANZ	Westpac	BNZ	ASB	ASAP Finance Limited
Avanti Finance	Cressida	DBR	First Mortgage Trust	Heartland Bank
Liberty Financial Limited	UNITY	Pepper Money	RESIMAC	SBS Bank
SELECT Home Loan	Southern Cross Partners	AIA Go Home Loans	The Co-operative Bank	TSB
Prospa	General Finances	CFML	ZIP Business	Base Corp Finance

## Insurance Services

The Types of Financial products our adviser's advice on are:

Life	Income Protection	Health	Trauma	Permanent Disablement	Mortgage Protection / Repayment	Redundancy Cover
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Our advisers source insurance from a panel of approved insurers. The current insurers we use are:

NIB	CHUBB	Partners Life	AIA	Asteron Life	Fidelity Life
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# Fire and General Insurance Services

Tower Insurance	Blanket Insurance
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## Commission

On settlement of a loan or issuance of risk or fire and general insurance policy, we usually receive commission from the applicable product provider. The commission is generally of an upfront nature but may include a renewal or trail commission. We also receive a fixed rate roll-over fee from some product providers if we assist in re-fixing your mortgage.

This commission is used to remunerate the financial adviser that provides the advice, and to pay the expenses associated with operating our business including rent, staff costs, licensing, audit and IT resources.

From this, we also pay NZ Financial Services Group Limited for the services they provide us.

We do not allow payment of commission to influence the advice we provide you.

We do this by:

- Always recommending the best product for your purpose regardless of the type and amount of commission we will receive.
- Ensuring the amount of any loan or insurance cover is in accordance with your identified needs.
- Providing you with a schedule showing commission amounts and types by the product provider.
- Domestic / Property / Commercial Insurance  
While I don't provide general insurance as part of my product offering, I am able to refer you to Blanket Insurance for domestic insurance. If you take out a policy with Blanket following my referral, I will receive a referral commission that will range from 3.75% to 6.25% of each premium, depending on which insurance products you take out cover with, after taxes and levies. I am not able to give advice on the products Blanket offers and I have not checked if they can meet your specific needs.

## Fees and expenses

Generally, our advisers don't charge you any fee for the advice and transactional solutions that we provide to you. This is possible because, on settlement of a mortgage or issuance of a risk policy, we usually receive commission from the applicable product provider. There are exceptions to this general position which are explained below.

### A) No commission:

If you request that we provide services in relation to a product or service and we do not receive a commission. Any such fee would be agreed and authorised by you in writing before we complete the services, and would be based on an estimate of the time spent providing the advice.

## **B) Repayment of Commission: Home Loans**

If a product or service provider requires that we repay commission within 28 months of settlement of your mortgage or issuance of your risk insurance policy. Any such fee would be no more than \$2,500 (plus GST) and would be calculated based on a rate of \$250.00 (plus GST) per hour of the financial adviser's time spent providing services to you in connection with the applicable mortgage. The fee charged will not exceed the amount of commission paid back to the lender. Should we need to charge you a fee, you will be invoiced and will be given 30 days to make payment.

## **C) Repayment of Commission: Insurance**

If a product or service provider requires that we repay commission within 24 months of issuance of your risk insurance policy as a result of cancellation or the terms materially changed, we will charge you a one-off fee. Any such fee would be no more than \$2,500 (plus GST) and would be calculated based on a rate of \$250.00 (plus GST) per hour of the financial adviser's time spent providing services to you in connection with the applicable insurance. The fee charged will not exceed the amount of commission paid back to the Insurance Company. Should we need to charge you a fee, you will be invoiced and will be given 30 days to make payment.

## **D)**

The service we provide you are advisory in nature or involves a significant amount of work that will not result in the submission of a proposal to a lender or insurer or your borrowing is of a short-term nature which will result in full commission to be repaid to the lender.

## **E)**

When we undertake a specific assignment requested by the client, an agreed consultancy fee may be charged. The hourly rate of such consultancy will be \$250.00 per hour plus GST.

# **Other Fees**

## **Client not proceeding fee - Home Loans / Business Loans**

Please inform us during the initial enquiry stage if you are engaging or have previously engaged other brokers or lenders directly.

We will charge you for the financial advisers time and expertise once you engage us and we start the application process or get an approval and you decide not to proceed or decide to go elsewhere such as through another broker or a bank within 6 months of this engagement.

This also includes non-disclosure of critical information that hinders our ability to obtain a financial solution for you. This may include but not limited to:

- Adverse credit history not disclosed,

- Historical adverse account operation, with a bank,
- Your refusal to provide any requested information to the lender in a timely manner, causing the application to lapse,
- Payment arrangement with debt collection agency or
- You have had your loan previously declined by a bank in the past 12 months,

The fee will be calculated based on a rate of \$250.00 plus GST per hour of the financial adviser's time spent providing advice to you on the application. This fee will be capped at \$1,000.

- You will be invoiced for any one-off fee and will be given 30 days to make Payment.

### **Loan Workshop - Home Loan**

- We will charge a fee of \$150.00 plus GST covering 1 hour of consultation where we provide consultation to you, and you do not plan or are not in a position to submit a loan application to a bank immediately.
- We charge an upfront fee of \$150.00 plus GST covering 1 hour of consultation if you request us to go over your details to see if a loan could be obtained.
- This fee will be refunded if after discussions and within 2 months of our consultation, you request us to submit a proposal to a lender from whom we receive commission upon settlement of your loan.
- This fee is payable prior to the consultation.

### **Loan Workshop - Commercial / Business Proposal / Trusts**

- We charge an upfront fee of \$350.00 plus GST covering 2 hours of consultation if you request us to go over business financials to see if a loan could be obtained for business purposes, purchase of commercial property or for property development.
- Any additional time spent with your instruction will be charged at \$250.00 per hour plus GST. This fee will be refunded if after discussions and within 2 months of our consultation, your request us to submit a proposal to a lender from whom we receive commission upon settlement of your loan.
- Please note any fees charged will be discussed and agreed with you in writing prior to commencing any work.
- This fee is payable prior to the consultation.

### **Other Circumstances where fee may be charged for the financial adviser's time and expertise**

- Completing a loan structure of your current lending, where no commission is payable by the lender or where commission paid is insufficient to cover the cost of my time.

- Arranging top up of existing home loans for amounts below \$100,000
- A fee of \$250.00 plus GST will be charged where we provide consultation service for you where there is no new lending, but time is taken, and we provide you advice and guidance or undertake any work requested by you.

### **Annual Review Fee**

When we don't receive a trail commission payment or the trail commission is insufficient to cover the cost of my time from the relevant product provider, we will charge you a fee each year, a fee to cover the annual review service we will provide to you in relation to the product.

This annual review service will continue until you no longer hold the relevant product. If this fee applies we will let you know. My fee would be calculated based on a rate of \$250.00 ( plus GST, if any) per hour of my time spent providing the annual review service.

We will contact you prior to commencing the annual review service, and where possible, we will provide you with an estimate of how long this will take me.

You will be invoiced for this service and will be payable at the time of consultation.

## **Conflict of Interest**

If there are any conflict of interest apart from commission that could potentially influence the advice that we give, these will be shown in the information for each adviser.

## **How we manage any conflicts of interest**

**The Types of Financial products our adviser's advice on are:**

- We follow on advice process that ensures our recommendations are made appropriately, based on clients' goals and circumstances.
- All our advisers undergo annual training about how to manage conflicts of interest.
- We maintain registers of conflict of interest and the gifts and incentives we receive.

- The registers are monitored regularly, and additional training is provided as required.
- We undertake an annual independent Compliance Assurance Review.

### **Other Conflicts of Interest**

Advisor: Sunil Prakash FSP No: 192185

Sunil Prakash Trustee Limited -An investment company owned by Sunil Prakash owns shares in ANZ Bank.

Sunil Prakash is an ex employee of ANZ Bank. The period of employment in NZ was from 1989 till 2011. Apart from receiving commissions from lenders, I also own shares in ANZ Bank as well, I am an ex employee of ANZ Bank.

While this is not a larger shareholding and does not influence the advice I give, to ensure I prioritise my clients interests by following an advice process that ensures my recommendations are made appropriately based on my clients' goals and circumstances.

I maintain a register of conflicts of interests and the gifts I receive. This is monitored regularly. I undergo annual training and undertake Compliance Assurance Reviews.

### **Reliability Events**

Sunil Prakash Financial Services Limited nor the directors / shareholders have been subject to reliability event. A reliability event may be something that has occurred that would materially influence your decision to work with me, such as legal proceedings or being declared bankrupt.

## **Complaints Handling and Dispute Resolution**

If you have a complaint about our service you need to tell us about it. You can contact our internal complaints service by phoning or emailing us (contact details are shown on this website) with the heading Complaint- (Your Name).

Please set out the nature of your complaint, and the resolution you are seeking. We will acknowledge receipt of this within 2 working days. We will then record your complaint in our Complaints Register and notify our Licence Holder who will work with us to resolve your complaint. We may want to meet with you to better understand your issues.

We will provide an answer to you within 7 working days of receiving your complaint. If we need more time to investigate, we will advise you of the time frame within which we will respond.

# Our External Complaints Process

If we cannot agree on a resolution you can refer your complaint to our external dispute resolution service. This service is independent and will cost you nothing and will assist us to resolve things with you.

Financial Services Complaints Limited (FSCL). FSCL is the independent external dispute resolution scheme we belong to. There is no cost for you to ask FSCL to investigate or resolve your complaint.

FSCL's contact details are:

[www.fscl.org.nz](https://www.fscl.org.nz/)(<https://www.fscl.org.nz/>)

[complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)(<mailto:complaints@fscl.org.nz>)

0800 347 257([tel:+0800%20347%20257](tel:+08002034720257))

## Duties Information

Sunil Prakash Financial Services Limited, and anyone who gives financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice.

- 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 (there 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 (there are designed to make sure we treat you as we should, and give you suitable advice),
- This is only a summary of the duties that we have. More information is available by contacting us, or visiting the Financial Markets Authority website at <https://www.fma.govt.nz>



# Privacy Policy

The privacy of the information we collect from you is important to us.

Please click on this link for our **privacy policy**. (<https://www.sunilprakash.co.nz/privacy-policy-2/>)

# Request for Information

If you require this information to be emailed to you or provided in hardcopy, please email us at the address shown on this website.