

## Cartwrights Limited

## **Licence Status and Conditions**

Cartwrights Limited, FSP713431 trading as Cartwright Insurance and Mortgage Advisers, (Cartwrights Limited, we, our) holds a Class 2 Financial Advice Provider licence, issued by the Financial Markets Authority, to provide financial advice. It is a condition of our licence that we, together with any person giving advice on our behalf, can only provide advice on insurance products and mortgage finance.

The Financial Advice Provider licence is subject to conditions contained in the Act, imposed by regulations and imposed by the FMA under section 403 of the Act.

## **Nature and scope of financial advice service**

We engage financial advisers to provide financial advice on our behalf on fire and general and life and health insurance products as well as mortgage finance products.

We are not able to provide advice on investment policies but are able to refer you to associates who are licensed to provide advice on such products.

We only provide financial advice about products from certain providers. A full list of these providers can be found on our website.

## **Fees, expenses or other amounts payable**

We do not charge a fee for the advice given to you about insurance products or mortgage finance but may charge a fee for implementing that advice or service. This fee will be based on the amount of work and time required to provide and implement our advice or service to you and will be shown on our invoice to you. The amount of this fee will be disclosed either at the time we know the scope and nature of the advice required or when we provide our advice to you.

There may be times that a fee may be charged for additional services provided that are not part of the usual process details in the scope of service. This fee will be disclosed and agreed on before any work is performed. If a fee is required this will be charged at \$250 + GST per hour.

A 'claw-back' fee may be charged in the first 36 months of a Mortgage or Finance loan being taken out. If a loan is partially or fully paid back within the first 24 months from the drawdown date the provider may claw back all or some of the commission received. If this occurs we may charge you a 'claw-back' fee of \$1,000 + GST (4hrs work @ \$250.00 + GST per hour).

## **Premium funding**

Premium funding products enable you to pay the insurance premium over the term of your policy by instalments rather than as one amount. Premium funders charge interest and they take a power of attorney over your insurance policy this means they have the ability to cancel your insurance policy if you fail to pay an instalment.

We (or our shareholders) own Cartwright Finance Limited, a premium funding company. This company may fund your premium allowing you to spread the payments over the term of your policy.

## Conflicts of interest and commissions or other incentives

Cartwrights Limited will receive commission from the insurance companies or providers on whose products we give advice. If you decide to take out a policy or a Mortgage Finance product, the insurer or provider will pay us commission based on the premium that you pay or the amount of the loan drawn down.

We are a member of Steadfast NZ Limited (Steadfast). Steadfast supplies technology platforms, management, marketing, professional, technical, and buying benefits and services to support us in providing our financial advice services. Steadfast has arrangements with insurance companies under which Steadfast receives a professional services fee of up to 1.5% of the premium paid for each policy arranged by us with those insurers. Steadfast may also receive a fee of 0.5% of any amount a customer has funded through a premium funder. These payments are used to operate Steadfast.

A financial adviser may have a conflict of interest in circumstances where financial advice has been provided to two clients who later have a dispute, including in respect of liability. In this instance the adviser would clearly disclose the conflict of interest to the clients and would refer one of these clients to another of our financial advisers for further advice and assistance.

We manage all conflicts of interest, ensuring our financial advisers prioritise your interests above their own, by following an advice process that ensures our recommendations are made on the basis of your needs and circumstances. All of our financial advisers complete training to understand and manage conflicts of interest. We review our compliance programme annually.

## Duties

Cartwrights Limited and our financial advisers are bound by the following duties under the Financial Markets Conduct Act 2013 to:

- Meet the standards of competence, knowledge, and skill set out in the Code of Professional Conduct for Financial Advice Services (Code of Conduct), which forms part of the wider regulatory regime for financial advice and ensure we have the expertise necessary to provide you with advice; and
- Give priority to your interests by taking all reasonable steps to ensure that the advice given to you is not materially influenced by our own interests or the interests of any other person connected with the giving of advice; and
- Exercise care, diligence, and skill that a prudent person engaged in the occupation of giving related financial advice would in the same circumstances; and
- Meet the standards of ethical behaviour, conduct, and client care set out in the Code of Conduct, to treat you as we should and to provide you with suitable advice.

## Complaints

If you are unhappy with our financial advice service please contact your financial adviser so he or she can try to put things right. If you wish to make a complaint, or do not feel comfortable discussing your concerns with your adviser, you can contact Andrew:

- By Phoning 03 307 9700 between 8.30am and 5.00pm Monday - Friday.
- By Emailing, [andrewc@cartwrights.co.nz](mailto:andrewc@cartwrights.co.nz); Or
- By Writing to A. Cartwright, PO BOX 28, Ashburton 7700.

## How your Complaint will be handled

Once you have raised a concern or made a complaint, we will investigate and discuss the matter with all involved. Once this is done, we will discuss a resolution with you. We expect to get back to you within 5 working days from when the complaint is received.

If we can not resolve the matter instantly or if the issue is of a very complex nature, we will give you an idea of how long it will take us to investigate the issue. We aim to get your issue fully resolved within 25 working days.

## If we are unable to resolve your complaint

We expect that our response to you will have addressed the concerns you have raised. If you feel that your concerns have not been appropriately considered, we invite you to submit any further information for consideration.

If we are unable to resolve your complaint despite our best efforts, you can contact our external dispute resolution scheme, who provides a free and independent dispute resolution service.

The contact details for our external dispute resolution service provider are:

### **Financial Services Ombudsman (IFSO)**

- By Phoning 0800 888 2020
- By Emailing, [info@ifso.nz](mailto:info@ifso.nz); Or
- By Writing to IFSO Scheme, PO BOX 10-845 Wellington, 6143

## Contact details

Cartwrights Limited, FSP713431 trading as Cartwright Insurance and Mortgage Advisers is the Financial Advice Provider. We can be contacted as follows:

- Visit: 107 Tancred Street, Ashburton;
- Call: 03 307 9700;
- Email: [info@cartwrights.co.nz](mailto:info@cartwrights.co.nz)