

Important Information about our business

Licencing Information

Sunil Prakash Financial Services Limited is a Licence Financial Advice Provider issued by the Financial Markets Authority (FMA) to provide financial advice services.

Financial Advice Provider Number is 749872

Dealer Group

We are a member of New Zealand Financial Services Group (NZFSG).

Our Office Contact Details

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

P O Box 21 349, Henderson, Auckland 0650

Phone: 021 478645

Email: sunil@sunilprakash.co.nz

Website: www.sunilprakash.co.nz

Nature and Scope of financial advice services.

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

Our financial advisers provide financial advice in relation to the following services:

- Home Loans
- Investment Loans
- Constructions

Banks and lenders I use

I source loans from a panel of approved lenders. The current lenders I can use are:

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I source loans from a panel of approved lenders. The current lenders I can use are:

- ANZ
- ASB
- Cressida
- Heartland Bank
- Pepper Money
- SELECT
- The Co-operative Bank
- Westpac
- ASAP Finance Limited
- DBR
- Liberty Financial
- RESIMAC
- Southern Cross
- TSB
- BNZ
- Avanti Finance
- First Mortgage Trust
- NZCU
- SBS Bank
- Sovereign

Insurance Services

The types of financial products our adviser's advice on are:

- Life
- Trauma
- Income Protection
- Permanent Disablement
- Health

Our advisers source insurance from a panel of approved insurers. The current insurers we use are:

- AIA
- NIB
- Asteron Life
- Cigna
- Fidelity Life
- Partners Life

Commission

On settlement of a mortgage or issuance of a 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 pay the financial adviser that provides the advice, and to pay the expenses associated with operating our business including rent, staff costs, licencing, audit and IT resources.

From this we also pay NZ Financial Services Group Limited for 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 product provider.

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.

We may charge you a one-off fee in the following situations:

- 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: If a product or service provider requires that we repay commission within 27 months of settlement of your mortgage or issuance of your risk insurance policy. Any such fee would be no more than \$1,000 (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 or insurance. Should we need to charge you a fee, you will be invoiced and will be given 30 days to make payment.
- C) The service we provide you are advisory nature or involve a significant amount of work that will not result in submission of a proposal to a lender or insurer or your borrowing is of a short-term nature which will result in full commission clawback.

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

To ensure our advisers prioritise our clients' interest:

- 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.

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 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
- complaints@fscl.org.nz
- 0800 347 257.

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.

We are required to:

- 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.

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.