



## Initial Disclosure Statement

Financial Advice Provider : Savewell Financial Services Limited  
Adviser Name : Tamizuddin Moosa Mohammed  
Financial Service Provider Number : FSP179884  
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Email : [moosa@savewell.co.nz](mailto:moosa@savewell.co.nz)  
Website : [www.savewell.co.nz](http://www.savewell.co.nz)

My Financial Advice Provider below is authorised to operate under the licence held by Prosper Group Limited.

Name of Financial Advice Provider: Savewell Financial Services Limited.

Trading as: Savewell Financial Services Limited.

FSPR Number: FSP769693

### License Information

I operate under a current licence issued by the Financial Markets Authority in the name of: Prosper Group Limited.

FSPR Number: FSP81063

### Nature and Scope of Service:

The information below will help you understand what type of advice will be provided.

### Our Duties:

I am bound by and support the duties set out in the Financial Markets Conduct Act 2013.

These duties are:

- Meet the standards of competence, knowledge, and skill set out in the code of conduct.
- Give priority to the client's interests.
- Exercise care, diligence, and skill.
- Meet the standards of ethical behaviour, conduct, and client care set out in the code of conduct.

### Services I Provide:

**Insurance:** I can arrange a range of Personal Risk Insurance Products like, Life, Trauma, Total and Permanent Disability, Mortgage Protection Insurance, Income Protection Cover and Health Insurance to help you provide for any financial uncertainties.

I have accreditations with the following Risk Insurance providers;

- AIA Insurance
- Cigna Life
- PartnersLife Insurance

**Mortgage:** I can also help you choose a Mortgage that is suitable for your purposes from a panel of lenders (see below). Once we have mutually chosen a lender and loan terms that are suitable for you, I will help you to obtain an approval.

Banks and Lenders I Use:

- ASB Bank
- ANZ bank
- BNZ bank
- AIA Go Home Loans

(I do **not** hold an accreditation with Westpac Bank).

### Products I Provide:

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- Home Loans                      Investment Loans                      Construction Loan
- Personal Risk Insurance Products

#### Other Services Offered:

I am unable to offer legal or tax advice and recommend you consult your solicitor or accountant for this. Any advice I give in relation to KiwiSaver withdrawal for a first home purchase is limited to information on what can be withdrawn and the process for this, and does not extend to whether or not this is in your best interests. Please consult an investment adviser for advice on retirement savings.

#### Fees and Expenses:

Generally, I will not charge you any fees for the financial advice I provide to you. This is possible because, on settlement of a loan, I usually receive commission from the lender. Any exceptions to this general position are explained below.

#### **I may charge you a one-off fee, if the following occurs:**

When I do not receive commission from the lender: If you request that I provide financial advice and I do not receive a commission from the lender, I may charge you a one-off fee. Any such fee would be agreed and authorised by you in writing before I complete the services, and would be based on an estimate of the time spent providing the advice. (This may arise in the rare event that you request that I provide services in relation to either a product that is offered by a lender that I do not hold an accreditation with, or a product that is outside my usual arrangements with my product providers). You will be invoiced for any one-off fee and will be given 30 days to make payment.

#### Conflicts of interest (commission):

On settlement of a mortgage, I usually receive commission from the applicable product provider. The commission is generally of an upfront nature but may also include a trail commission. I also receive a fixed rate roll over fee from some product providers if I assist in refixing your loan.

We manage these conflicts of interest by:

- Always recommending the best product for your purpose regardless of the type and amount of commission I will receive.
- Ensuring the amount of any loan is in accordance with your identified needs.
- The commission received is between 0.55% to 0.85% upfront commission and those lenders that pay renewal commission, it is between 0.15% to 0.20% per annum. The second-tier lenders pay a commission of between 0.80 to 1.0% upfront.

As soon as I know the type of loan and the amount we are borrowing, and that it has been accepted by the lender, I will let you know the amount and frequency of the commission received.

I can also receive a referral fee or commission if I refer you to our referral partners.

#### **Privacy policy and security:**

I will collect personal information in accordance with my Privacy Policy. I regard client confidentiality as of paramount importance. I will not disclose any confidential information obtained from or about you to any other person, except in accordance with my Privacy Policy. The platform I use is secure and runs on Google Web Services.

#### **Complaints process:**

If you have a complaint about my financial advice or services I gave you, please tell me about it. You can contact my internal complaints service by phoning, or emailing me using the heading Complaint - (Your Name). Please set out the nature of your complaint, and the resolution you are seeking. I will acknowledge receipt of this within 24 hours. I will then record your complaint in our Complaints Register and will work with you to resolve your complaint. I may want to meet with you to better understand your concerns. I will then provide an answer to you within 7 working days of receiving your complaint. 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. I am a member of the below for my Disputes Resolution Scheme:

**Company name:** Financial Disputes Resolution Service

**Address:** Level 4, 142 Lambton Quay, Wellington Central, Wellington 6011. Freepost 231075

**Postal address:** PO Box 2272, Wellington 6140

**Telephone:** 0508 337 337 or 04 381 5047

**Email:** [enquiries@fdrs.org.nz](mailto:enquiries@fdrs.org.nz)

**Website:** <https://fdrs.org.nz/>

#### **Availability of information:**

The above Disclosure Statement can be provided in hardcopy upon your request.