



SARAH CURTIS
MORTGAGES & INSURANCE

Public Disclosure

9th August 2022

www.sarahcurtismortgages.co.nz

SARAH CURTIS MORTGAGES & INSURANCE

PUBLIC DISCLOSURE FOR CURTIS & CO. FINANCIAL SERVICES LIMITED (TRADING AS SARAH CURTIS MORTGAGES & INSURANCE)

WHAT YOU NEED TO KNOW & IMPORTANT INFORMATION ABOUT MY BUSINESS

LICENCING INFORMATION

Curtis & Co. Financial Services Limited – Sarah Curtis Mortgages & Insurance (FSP745831) holds a full license issued by the Financial Market Authority to provide financial advice.

DETAILS ABOUT ME & MY FINANCIAL ADVICE PROVIDER:

Sarah Curtis is an adviser that provides advice on behalf of Curtis & Co. Financial Services Limited, trading as Sarah Curtis Mortgages & Insurance.

Contact details for both myself and the business are as follows:

Full Name: Sarah Curtis

FSPR Number: 559666

Address: 14 Hobson Avenue, Kerikeri, Northland 0230

Phone: 021 101 6494

Email: sarah@sarahcurtismortgages.co.nz

Website: www.sarahcurtismortgages.co.nz

Name of Financial Advice Provider: Curtis & Co. Financial Services Limited

Trading As: Sarah Curtis Mortgages & Insurance

FSPR Number: 745831

Address: 14 Hobson Avenue, Kerikeri, Northland 0230

Phone: 021 1016494

Email: gareth@ccfs.co.nz

Website: www.sarahcurtismortgages.co.nz

NATURE AND SCOPE OF FINANCIAL ADVICE SERVICES

Products we can provide financial advice about:

- Home Loans – first mortgage, second mortgage, refinance, bridging finance, top-ups, preapprovals, mortgage reviews
- Investment loans – for residential and commercial investment properties
- Personal loans – cars, trucks, debt consolidation, unsecured loans
- Asset Loans – vehicles, trucks, plant & equipment
- Business Loans – cashflow & commercial property loans

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- Personal Risk (Life & Health) Insurance
- Business Risk (Life, Health, Key Person, Shareholder Protection)
- Critical Illness & Trauma Insurance
- Group Medical Insurance
- Income & Mortgage Protection

Product providers, we might recommend

We provide financial advice services about loan products only from the following providers (also known as lenders):

- ANZ Bank New Zealand Limited
- ASB Bank Limited
- Avanti Finance Limited
- Basecorp Finance Limited
- Bank of New Zealand
- DBR Limited
- General Finance Limited
- Credit Union Baywide
- Pepper New Zealand Limited
- Resimac Financial Securities Limited
- Oxford Finance
- Westpac New Zealand Limited
- The Co-operative Bank Limited
- Cressida Capital One Limited
- ASAP Finance Limited
- Liberty Financial Limited
- Funding Partners Limited
- Southern Cross Finance Limited
- A Private lender should circumstance dictate

We provide financial advice services about insurance products only from the following providers (also known as insurers):

- Accuro
- AIA
- Asteron Life

Any financial advice given on our behalf will be based on the information you have provided about your particular needs, financial situation, or goals, therefore is important you disclose your financial and personal position and goals to your best.

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Commission, Fees & Costs

The following section outlines Commission, Fees, and Other Costs that may apply.

Commissions

Generally, I won't charge you any fees for the financial advice I provide to you. This is possible because, on settlement of a loan, most mainstream banks and some non-bank lenders will pay and Adviser an Initial (upfront) commission when the loan is drawdown. This is normally a percentage of the loan facility ranging from 0.40% - 0.85% depending on the product provider.

Ongoing (trail) commission - a percentage of the value of your outstanding loan amount, usually calculated at the end of each month of which you hold the loan. Only some product providers pay this ongoing commission, normally at a rate of 0.10% - 0.20%

Any exceptions to this general position are explained below.

Fees

In some circumstances, I will need to charge you a fee for my services. If this is the case, I will discuss this with you upfront & we will agree on the fee and confirm in writing before any applications are undertaken.

This could be in the following circumstances, but not limited to:

- Arranging finance with a Lender on your behalf, who does not pay any commissions & I need to cover my time, service, and expertise. For example, this could apply to situations such as commercial/business loans, small top-ups, caveat/personal loans, 2nd mortgages, bridging finance, restructures, and adverse credit history
- Completing a restructure of your current lending, where no commission is paid by the Lender
- Where I provide consultation services for you where there is no new lending, but time is taken, and formal advice is provided
- Top-ups on existing home loans where there is less than \$100,000 of new lending
- A full-face to face review of your financial position & mortgage planning advice, goals, and preparation for a home loan application in 6 or more months

Clawback Policy

MORTGAGE/HOME LENDING

If a mortgage is repaid within 36 months of your mortgage settlement, SCM will have to repay some of the 'upfront' commission received. This has to be repaid to the Lender. This is known as 'commission clawback'.

If SCM is charged with a commission clawback, due to early repayment of lending or the discharge of a mortgage arranged for you, then SCM will ask you to repay to SCM the commission that has become repayable to the Lender, to a maximum of \$3750* as cost recovery for the service provided.

This is commonly known as the clawback fee. The clawback fee I charge you will not exceed the amount of commission I have to repay to the lender.

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**This has been calculated on an average of 15 hours of advice, negotiation, and administration to complete and submit your loan application to the provider, at our hourly rate of \$250ph.*

The above cost recovery only applies if SCM is not given the opportunity to arrange the refinance. There will be no fee payable if:

- SCM was given the opportunity but was unable to get a subsequent finance approval
- An upfront fee was agreed and paid by the Client when the lending was originally drawn and no commission was received. This would be the case with most short-term loan contracts.
- In SCM's opinion, the early repayment of the lending was driven by an exceptional change of circumstance for the Client

- Commission clawbacks are in no way associated with any Broker fee SCM may have charged for arranging non-Bank lending.

You will be invoiced for the clawback fee and will be given 30 days to make payment.

INSURANCE

I do not charge you a fee if you decide to take out an insurance policy following my advice. The insurance provider will pay us a commission if you decide to take up our advice.

However, I may charge you for the financial advice that I provide if you cancel your insurance policy within the first two years of its inception. We will use the following formula to calculate the fee:

Cancelation fee = \$2,500 for 10 hours of work calculated at \$250 per hour

We will invoice you for this fee and it will be payable on the 20th of the month following the cancellation of your policies. Details of how to make payment will be included on the invoice.

OTHER FEES

Please advise us at the start of the process if you are engaging other lenders or brokers directly. In this instance I may charge an admin fee for my time should we obtain an approval/or spend considerable time on a proposal and you source the finance elsewhere via another broker or lender directly within 7 months of this engagement.

This includes non-disclosure of critical information that hinders our ability to obtain a solution causing additional work. Our admin fee would be capped at \$2,500 based on 10 hours average file time and \$250 per hour. You will be invoiced for the time spent on your file and will be given 30 days to make payment.

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ADVISER FEES WHERE LENDER COMMISSION IS NOT PAYABLE

We may charge a fee (advised and agreed upfront) for complex work that does not earn a commission from the lender to sufficiently cover our time and expertise. That may include situations such as commercial/business loans, small top-ups, caveat/personal loans, 2nd mortgages, bridging finance, restructures, mortgage planning advice, and lending where there is adverse credit history. If anything is unclear, please discuss with me in the first instance.

You will be invoiced, and payment will be due upon settlement of the new loan

OTHER COSTS (SUCH AS LEGAL FEES, VALUATION FEES)

Where other costs such as legal, valuation, accountant fees are incurred in the process of providing our advice and services to you, you will be liable for these costs.

RELIABILITY EVENTS

Curtis & Co. Financial Services Ltd trading as Sarah Curtis Mortgages & Insurance nor the directors/shareholders have been subject to a 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.

CONFLICTS OF INTEREST OR OTHER INCENTIVES

We are not aware of any conflicts of interest. We do not hold any shares or have any personal interest with our product providers.

We are here for our clients and to advise you as best we can. Your interests are our priority although we do have business relationships with product providers also. From time to time, we may receive a small gift from a product provider (e.g., taken out for lunch, movie tickets, a bottle of wine).

From time to time our product providers assist us with funding so we can bring our advisers together for conferences and professional development training.

Other examples include discounts on our CRM, subsidised training for advisers or other non-monetary benefits.

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HOW WE MANAGE ANY CONFLICTS OF INTEREST

To ensure our advisers prioritise our clients' interests:

- Following an advice process that ensures I understand your needs and goals so that I always recommend the best product for you regardless of the type and amount of commission, I will receive.
- We follow an advice process that ensures our recommendations are made appropriately, based on Clients' goals and circumstances
- Ensuring the amount of any loan is in accordance with your identified needs.
- By confirming to you how much commission I will receive, if any when making your loan recommendation
- By undergoing annual training about how to manage conflicts of interest
- We maintain registers of conflicts of interest and the gifts and incentives we receive. These registers are monitored regularly, and additional training is provided as required
- We undertake an annual independent Compliance Assurance Review

MY DUTIES

We are bound by the duties of the Financial Markets Conduct Act (431I, 431K, 431L, and 431M) to:

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

COMPLAINTS

If you have a problem, concern, or complaint about any part of our advice or service, please tell us so that we can try to fix the problem.

Our internal complaints manager is Sarah Curtis who can be reached via email at sarah@sarahcurtismortgages.co.nz or 021 101 6494. Sarah will reply to you within 48 hours.

Our internal complaints handling process is as follows:

1. Existing clients can select the 'Complaint' button in their profile or at the bottom of the portal webpage. If you are not an existing Client, please email our internal complaints manager at sarah@sarahcurtismortgages.co.nz
2. We will reply within 2 working days
3. We will resolve your complaint within 20 working days

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact our external disputes resolution scheme – Insurance and Financial Services Ombudsman. This service will cost you nothing and will help us resolve any complaints.

You can contact Financial Services Complaints Limited at:

Address: PO Box 5967, Wellington 6140
Phone number: 0800 347 257
Email address: info@fscl.org.nz or complaints@fscl.org.nz



SARAH CURTIS
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Sarah - 021 101 6494

sarah@sarahcurtismortgages.co.nz

Gareth - 021 343 659

gareth@ccfs.co.nz

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