

## **PUBLICALLY AVAILABLE INFORMATION**

### **Licence status and conditions**

Rivercity Insurance Brokers 2000 Limited, FSP35302] trading as Rivercity Insurance Brokers holds a transitional 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 general insurance products.

Please refer to the following for the standard conditions for the Transitional FAP Licence

<https://fma.govt.nz/assets/Compliance/Standard-conditions-for-Transitional-FAP-licences.pdf>

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

We engage financial advisers to provide financial advice on general insurance products on our behalf. These are policies that insure your personal or business assets or protect you or your business assets, liabilities and business income.

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

We have access to most insurance markets in New Zealand (excluding direct Insurers) along with access to overseas markets as required.

A list of the types of general insurance we can provide financial advice on and the product providers who provide such insurance products can be found here. <https://www.rivercityinsurance.co.nz> The specific types of general insurance that individual advisers can advise customers on may vary.

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

We may charge a fee for the advice given to you and for implementing that advice. If a fee is to be charged it will be based on the amount of work and time required to provide and implement our advice and will be shown on our invoice to you, payable on payment of your premium. The amount of any 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.

#### **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 own Rivercity Premium 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

Rivercity Insurance Brokers will receive commission from the insurance companies on whose policies we give advice. If you decide to take out a policy, the insurer will pay us commission based on the premium that you pay.

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. 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 financial adviser 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 maintain a register of conflicts of interests and any gifts and other incentives that we may receive. We review our compliance programme annually.

## Duties

Rivercity Insurance Brokers 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 form 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 us as follows:

- Call us on **06 348 8303** between the hours of 8.30am and 5pm weekdays.
- Email us at [ross@rivercityinsurance.co.nz](mailto:ross@rivercityinsurance.co.nz)
- Write to us at PO Box 197, Wanganui addressing your letter to the attention of Ross Flintoff.

## How your Complaint will be handled

Your adviser will attempt to resolve any issue of dissatisfaction with you immediately.

If the matter cannot be resolved to your satisfaction, the adviser will escalate the complaint to his or her manager, notifying you accordingly. We will send you an acknowledgement of your complaint within five working days of your complaint being notified to us. This letter will provide you with our timeline to respond to you and the name of the manager who will be managing our response. The manager will investigate and contact you to try to resolve the complaint to your satisfaction. It is important that you provide this person with all relevant information.

We will provide you with a written update within 20 working days of receiving your complaint. If we are unable to provide a full response to you at that point, our letter will explain why we are not yet in a position to do so and tell you when we will next contact you.

40 working days after the receipt of your complaint we will issue a final resolution. If we need to continue our review past this point, we will explain to you the reason for the delay and the required timeframe to provide a full response. At this point, if you feel that the delay is unsatisfactory, you can redirect your complaint to our external dispute resolution service provider detailed below.

## 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 Complaints Limited

**Postal:** PO Box 5967, Lambton Quay, **WELLINGTON 6011**

New Zealand

**Email:** [info@fscl.org.nz](mailto:info@fscl.org.nz)

**Website:** [www.fscl.org.nz](http://www.fscl.org.nz)

Rivercity Insurance Brokers 2000 Limited, [FSP35302] trading as Rivercity Insurance Brokers is the Financial Advice Provider.

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