

Important information about us

Who we are:

Devo Ltd trading as Life Advice Insurance Specialists is a Financial Advice Provider (FAP) licensed and regulated by Financial Markets Authority to provide financial advice.

Our Financial Services Provider (FSP) number is #716271

You can contact us at:

Unit 1, 5 Youngs Rd, Papakura
Mobile: (021) 804 055 or (09) 551 4031
Email: patrick@lifeadvice.co.nz
Website: www.lifeadvice.co.nz

Areas we can provide you with advice:

Life Advice Insurance Specialists provides advice to our clients about their personal life insurance, business life insurance, personal health insurance, group medical insurance. Our financial adviser provides financial advice in relation to these financial advice products.

For domestic general insurance we work with you to determine the risks you wish to cover and help provide information, quotations and assist you with the application process we do not provide comparisons, research or strategies or financial advice with this cover.

We only provide financial advice about products from certain providers:

For Personal risk (life) insurance, we work with five companies – AIA, Asteron Life, CHUBB Life, Fidelity Life, Partners Life to cover the needs arising from:

- Untimely Death (Life Insurance)
- Suffering specified serious illnesses or disabilities (Trauma Insurance)
- Suffering a permanent disability (Permanent Disability Insurance)
- Loss of income through sickness or disability (Income Protection Insurance)

For Business risk insurance needs arising from:

- The loss of a key person through death or disability (Key Man Insurance)
- Retirement of business debt and other liabilities caused by death and disability (Debt Protection Insurance)
- Succession, partnership and share purchase needs caused by death or disability (Shareholder Buyout Insurance)

In providing you with financial advice for the above we will only consider existing term life, trauma, income protection and health insurance policies (if any). We will not provide advice on existing whole of life or endowment products, so you will need to consult a specialist if you would like advice on those products.

For Personal Health insurance, we work with three providers – AIA, Partners Life & NIB

- Needing timely hospital or specialist treatment (Health Insurance)

For Business (workplace group schemes) Health insurance, we work with one provider – NIB

- Staff needing timely hospital or specialist treatment (Health Insurance)

For Fire & General (Domestic) Insurance, our services are limited to the following providers:

- Stylecover, provided by a division of Aon (Aon New Zealand) Administration of this insurance and claims handling services are managed by Stylecover.

We can cover the below product categories.

- House
- Contents
- Vehicles
- Motorcycle, Trailers and Pleasure craft insurance

How we work – Life Insurance

- Agree on areas of advice requirements – Establish other terms of our engagement. (Scope of Service and Engagement)
- Get to know you and gather all necessary facts of your situation – Identify your specific needs and objectives. (Needs analysis & Fact Find)
- Analyse and research your circumstances – Develop strategies to meet your needs and objectives.
- Present recommendations – Implement any agreed recommendations.
- Prepare a written report for you (Statement of Advice).
- Monitor the implementation and review these strategies and actions on a regular basis.
- Provide assistance during claim times

How we work – Fire & General (Domestic) Insurance

- Work with you to determine what risks you wish to cover
- Provide quotes based on the levels of cover you wish to put in place.
- Determine whether there are any particular risks you have that need to be specified during the application process.

How we work – ACC cover for self-employed persons

- Work with you to determine what level of risk you wish to cover
- Provide estimates based on the levels of cover you wish to put in place with ACC
- Determine what level of cover you need with private insurance to get the right levels of disability cover to suit your needs
- Assess any risk with reducing ACC cover and discuss top ups of life cover for any dependents
- Discuss the benefits of ACC CPX cover and help with implementation and ongoing support

Our duties and obligations to you

We have duties and obligations under the financial markets conduct Act 2013 relating to the way we give advice. We are required to:

- Ensure you understand the nature and scope of service you asked for:
- Provide a service and advice that is relevant to the scope of service and suitable to your circumstances and needs
- Listen to your needs concerns preferences and to treat you fairly and with respect
- Act with integrity and give priority to your interests and give advice not influenced by my own interest's, exercise care diligence and skill in providing you with advice
- Make the necessary standards of competence knowledge and skill to provide you with the advice requested
- Show you understand the advice and recommendations and any associated risks and keep you informed along the way and communicate in a timely clear and effective manner

This is only a summary of the duties that we have. More information is available by visiting the financial markets authority website at <https://www.fma.govt.nz/compliance/role/financial-advice-provider/#dapDuties>

How we get paid

Devo Ltd trading as Life Advice Insurance Specialists Ltd is paid in the form of commission for:

- Life and health insurance providers pay us an upfront commission through which we place business. The amount of commission is based on the premium you pay.
- General insurance providers through which we place business. In place of an upfront fee, we are paid in the form of ongoing commission.
- For ACC cover plus extra advice - I charge a one-off fee based on time spent providing and implementing this advice. If life/disability insurance has been taken up with me and is put in force, I will waive the setup fee. Any other administration fees will be charged on agreement when acting on your behalf

More specific commission details will be provided at the time our advice is given.

We may refer you to other service providers, including Generate KiwiSaver and Generate Managed Funds, NZ Funds or Forsyth Barr Investment Services. Devo Ltd trading as Life Advice Insurance Specialists will receive 0.125% p.a. of your balance ongoing for referring you to Generate, in the event that you open an account. This fee is paid to Devo Ltd by Generate. The Generate adviser will provide general advice on the Generate KiwiSaver Scheme and information on Generate Managed Funds. They can refer you to advisers who can provide you with comprehensive advice if required.

No referral fee will be received from Forsyth Barr.

NZ Funds - Devo Ltd trading as Life Advice Insurance Specialists will receive Upfront payment of \$300 or 1% of net investment (paid as 0.5% upfront and the remaining 0.5% at 12 months), in the event that you open an account = an Ongoing administration payment of 0.4% p.a. on account balance, paid monthly, subject to service delivery. This fee is paid to Devo Ltd by NZ Funds. The NZ Funds adviser will provide general advice on the NZ Funds KiwiSaver Scheme and information on NZ Funds Managed Funds. They can refer you to advisers who can provide you with comprehensive advice if required.

Life Advice may make payments to those who refer clients to me. Such payments are made solely at my discretion and are in no way detrimental to my clients. Life Advice may receive referral fees by referring you to specialist providers for general insurance companies, general insurance brokers, mortgage brokers and other specialists from time to time.

Cancellation Fees

If you purchase a life or health insurance product through us and cancel it within 24 months and the product provider requires us to pay back the commission we received, then we will reserve the right to charge your cancellation fee equivalent to a reasonable value of the work we have performed and providing that advice. An indication of such a cancellation fee amount will be advised at the time our advice is provided to you.

We will not charge you a cancellation fee for General insurance products.

Conflicts of interest

To ensure that we prioritise your interests above our own, we follow an advice process that shows our recommendations are based on your objectives needs and circumstances. I further manage possible conflicts of interest by:

- avoiding any production requirements for one product provider
- having access to a range of product providers
- using third party product research as part of our analysis
- having our processes audited annually by reputable compliance advisor

From time to time, product providers may also reward us for business we provide to them. They may give us tickets to events, hampers, or other incentives.

Complaints and disputes

If you are not satisfied with our service or financial advice, please tell us as soon as possible so that we can try and resolve this for you to the best of our ability. It is our intention to provide the best possible service we can for our clients and we will do our best to try and resolve the complaint as quickly and effectively as possible.

You can make a complaint by calling on 09 551 4031 or emailing us at complaints@lifeadvice.co.nz. you can also write to us at Unit 1, 5 Youngs Rd, Papakura

When we receive a complaint, we will consider it following our internal complaints process:

- We will consider your complaint and let you know how we intend to resolve it. We may need to contact you to get further information about your complaint.
- If we are unable to resolve your complaint immediately, we will acknowledge your complaint within 2 business working days. We may contact you to get further information about your complaint.
- We aim to resolve complaints within 10 working days of receiving them. If we can't contact, you within that time to let you know we need more time to consider your complaint.
- We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.
- If we can't resolve your complaint, or you aren't satisfied with the way we propose to do so, you can contact Financial Disputes Resolution Service. This service provides a free, independent disputes resolution service that may help investigate or resolve your complaint, if we haven't been able to resolve your complaint to your satisfaction. Details are shown below.

Financial Disputes Resolution Service

Address: Level 4, 142 Lambton Quay Wellington 6011

Phone: 0508 337 337

Email: enquiries@fdrs.org.nz