

# Financial Advice Provider Disclosure Statement

FAP: VS Financial Services Limited (FSP1003066)

**It is important that you read this document.** (This document was updated on 23/10/23)

This information in this disclosure statement is important. It is intended to help you to find a financial advice provider that meets your needs.

## Licensing Information

VS Financial Services Limited Trading as Trugood Finance holds a Full Financial Advice Provider licence Class 1 (FSP1003066) issued by the Financial Markets Authority (FMA) to provide financial advice services.

General information is also provided to customers through our website, newsletters and other digital publications.

## Nature and Scope of advice

We help our clients with their lending and mortgage needs. The types of financial products we can help you with include the following:

- Home loans (First Home Buyers)
- Investment property loans
- Refinancing
- Business and Commercial loans
- Construction and home improvement loans
- Mortgage restructuring
- Debt Consolidation

We can only provide advice to clients about the below mentioned financial providers:

ANZ, Apricity, ASAP Finance, ASB, Avanti Finance, Bank of China, Basecorp Finance, Bluestone Mortgages, BNZ, DBR, First Mortgage Trust, Funding Partners, Heartland Bank, Liberty

Finance, Lock Finance, NZCU, Peppermoney, Plus Finance, Prospa, Resimac, SBS Bank, Simplify, Southern Cross Partners, Sovereign Home Loans, Zip, The Cooperative Bank and Westpac

We do not provide advice in respect of the following products:

- Investment products (e.g., shares, bonds, managed funds, etc.) and KiwiSaver products; and
- Estate planning (such as Wills, Enduring Powers of Attorney, and trusts of any description); and
- General Insurance products; and
- Personal Risk Insurance products, these enquiries are referred to a suitably qualified third party.

You will need to consult appropriate specialists if you would like advice on any of above mentioned four products.

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

With most transactions there is no cost to you, the client, because we will receive commission/fee with one of these modes:

- Commission: Some banks/lenders pay Upfront commission range from 0.2% to 0.9% depends on the bank.
- Service fee/Trail Commission: Some banks/lenders pay trail commission from 0.1% to 0.4% per annum until the loan paid in full.
- Referral fee: Anywhere from 5% to 30% from net commission.

Our financial advisers may receive a proportion of these commissions.

There are, however, a minority of the product providers that may charge a brokerage fee to you, the client, and may pass some or all this fee to VS Financial Services T/A Trugood Finance. Our financial advisers may also negotiate and charge you, the client, for a nominal fee for our services depending on the circumstances. Any fee required to be paid will also be disclosed to you in the Statement of Advice and Final Disclosure provided to you by our financial advisers. Exact remuneration will also be disclosed to you in our SoA or Disclosure 3.

## **Conflict of Interest and incentives**

We only receive commission from the providers on whose products we give financial

advice. To ensure that our financial advisers prioritise our clients' interests above their own, we follow an advice process that ensures our recommendations are made on the basis of each client's goals and circumstances. Our financial advisers have gone through training about how to manage conflicts of interest. To ensure there is no conflict of interest and we prioritize our clients' interest we do the following:

- Inform clients about any actual or potential conflicts (if any). This is done even if these conflicts have not influenced the opinions we have expressed or recommendations we may have given our client.
- Inform our clients if we become aware of a conflict of interest in providing them financial advice.
- We manage the situation to ensure that our client continues to get the appropriate financial advice that they seek. We discuss the conflict of interest with our client and our plan to manage it.
- We will proceed with the advice only when our client gives us written acceptance of our plan to manage the conflict of interest and when our client is happy to proceed with the engagement.
- Record in the Conflicts Register, the actions that were taken to mitigate identified conflicts, if any.
- If we pay any referral fee to any person who recommended the clients to us, this will be disclosed to our clients in Statement of advice and this will not affect our advice process directly or indirectly in any way.

## **Dispute Resolution Process**

### **Internal Complaints process**

- If our client is not satisfied with our financial advice service they can make a complaint by emailing the complaint to [admin@trugoodfinance.co.nz](mailto:admin@trugoodfinance.co.nz) or [varun.singla@trugoodfinance.co.nz](mailto:varun.singla@trugoodfinance.co.nz) or by calling Varun Singla at 0212692887. They can also write to us at: 3 Gretton Court, Flat Bush, Auckland.
- Upon receipt of the complaint, We will contact our client within 5 working days by email to acknowledge receiving it. We will assess the complaint and inform our client in writing about how we intend to resolve it. We may need to contact our client to get further information about their complaint.
- We aim to resolve complaints within 10 working days of receiving them. If we can't resolve the complaint within 10 working days of receiving it, we will contact our client within that time to let them know we need more time to consider their

complaint.

## External Complaints Process

- If we can't resolve our client's complaint, or if our client is not satisfied with the way we propose to resolve the complaint, our client can contact Financial Services Compliant Limited (FSCL).

FSCL provides a free, independent dispute resolution service that may help investigate or resolve complaints against financial service providers who also are members of their scheme.

Clients can contact FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz) or by calling: 0800 347 257. They can also write to FSLC at: PO Box 5967, Wellington 6140.

- FSCL membership number is 8863

## Duties information

VS Financial Services T/A Trugood Finance and anyone who gives financial advice on our behalf, has duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice (skill set out in the Code of Professional Conduct for Financial Advice Services (Code), which is available on the Financial Markets Authority's website [www.fma.govt.nz](http://www.fma.govt.nz)). 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;
- Act with transparency.
- 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 (these are designed to make sure that we have the expertise needed to provide you with advice); and
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure we treat you as we should, and give you suitable advice).

## Contact Details

Phone – 09 393 6347, 0212692887, 0800 TRUGOOD

Address – 3 Gretton Court, Flat Bush, Auckland.

Email – [varun.singla@trugoodfinance.co.nz](mailto:varun.singla@trugoodfinance.co.nz)