

## Identifying Information

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I am a Financial Adviser (FSP1008541), operating under the Authorised Body DUX Financial Planning Limited (FSP731551), DUX Financial Services Limited (FSP 670191) is the Financial Advice Provider.

## Nature and Scope of the Advice

I give Financial Advice in the areas of Mortgage Finance, Fire and General Insurance, KiwiSaver, Investing, General Financial Advice and Financial Planning. I work in any and all areas chosen by you.

My Focus is Financial Advice that helps you achieve your goals and providing the appropriate product provider for you were a product is needed.

## Reliability History

Disciplinary history you should be aware of: None. Nada. Zero. Zip. Zilch.

There have been no professional indemnity insurance or negligence claims, disputes resolution actions, or disciplinary actions. Ever.

## Fees and Expenses

The fees charged for our advice and services may be based on a combination of a set dollar amount, an hourly rate, a percentage-based fee, or commission in lieu of fee.

- Our agreed advice and service fees may include charges for: Initial advice, ongoing or annual advice and services, product placement fee, non-completion fee. Specific fees are determined and agreed in the scope of service before work is commenced or payable.
- All DUX advice work attracts a fee, sometimes this is paid by the client and/or taken as commission in lieu of a fee. Should the commission be clawed back, the fee for work is reinstated and invoiced to the client. This will be confirmed in the scope of service.
- The actual fee charged to you will depend on the nature and scope of the advice or service we provide. We will discuss and agree the actual fees with you before we proceed and explain how they are payable.

## Commissions:

For services in relation to *insurance, investments and loan products*, commissions may be paid by the product provider as follows:

Initial commission - a percentage of the value of your investment contributions, loan balance or insurance premiums:

- Mortgages – from 0.55% to 0.85% of loan amount
- Personal and Business Risk Insurance – from 80% to 210% of first year's premium
- Investments – Generally 0%, some providers may pay a small dollar commission
- KiwiSaver – 0%, some pay from \$30 to \$240
- Personal Fire and General – 0%

- Commercial Fire and General (referred) – up to 20% of the commission paid to the broker

Ongoing servicing commission - a percentage of the value of your investment balance, outstanding loan amount or premiums, usually calculated at the end of each month in which you hold the investment or loan, or on renewal of insurance products.

- Mortgages – 0% to .30% per annum of loan amount - or refix fees of \$0 to \$150 per refix
- Personal and Business Risk Insurance - from 6% to 20%
- Fire and General - 15% of the Insurance Companies premium (not GST, EQC or FSL)
- KiwiSaver – 0% to 0.50% per annum of fund balance
- Managed Funds – 0% - 1% per annum of fund balance

## **Conflict of Interest and Incentives**

DUX Financial Services and our financial advisers receive commissions from the providers on whose products we give financial advice (the insurers, banks and KiwiSaver providers).

If you decide to take out insurance or a mortgage, or to take our KiwiSaver advice, the provider will pay a commission to DUX Financial Services and to your financial adviser. The amount of commission is based on the amount of the premium or mortgage, or the KiwiSaver balance. From time to time, product providers may also reward us for the overall business we provide to them. They may give us tickets to sports events, hampers, or other incentives. To ensure that our financial advisers prioritise the client's interests above their own, we follow an advice process that ensures our recommendations are made based on the client's goals and circumstances.

Our philosophy at DUX Financial is to give sustainable financial advice that benefits clients in the long term. This in turn results in happy clients who refer their friends and family to us, which has allowed us to grow our business over many years. This philosophy flows through into how we recruit and train all our financial advisers. If an individual adviser gives financial advice focused only to short term gains for the adviser and nothing for the client, they will not work at DUX Financial.

All our financial advisers undergo annual training about how to manage conflicts of interest. We maintain registers of conflicts of interests, and the gifts and incentives we receive. DUX Financial Services monitors these registers and provides additional training where necessary. DUX Financial Services performs an annual review of our compliance programme.

DUX undergoes a quarterly review of product providers to maintain their suitability for our clients.

*Conflicted Remuneration Note:*

- All fees and commissions are paid to DUX Financial Services and or the adviser
- DUX Financial Services and the adviser uses all gross revenue to pay the operating expenses of running a compliant professional business
- DUX Financial Services then pays its' tax obligations on the "net profit" after costs
- What is left, if any, is available to the adviser as personal remuneration – who then pays Tax on that.
- Typically, the potential conflicted remuneration for the Financial Adviser amounts to between 35-50% of gross revenue in any given year. What a client pays is not the same as what the Financial Adviser earns

## **Availability of Information**

Please let me know if you wish for us to email you a copy of this document, it is available to you at any time.