



WALLACE MCLEAN LIMITED BUSINESS DISCLOSURE STATEMENT

Important Information

This Disclosure Statement is required under the Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020. In addition to this disclosure statement Wallace McLean will provide this information with personalised Disclosure Documents for the Financial Adviser providing advice.

Name of financial Adviser Provider	Wallace McLean Limited
Trading Names	Wallace McLean Limited
Telephone Number	+64 9 358 1407
Address	Level 3, 2 Emily Place, Auckland
Email address	nigel@wmml.co.nz
Website	wallacemclean.co.nz

What sort of Advisers are we?

We are a Licensed Financial Adviser Provider by the Financial Market Authority of New Zealand (FMA) <https://www.fma.govt.nz/>. Financial Services Legislation Amendment Act 2019 requires Wallace McLean Limited to hold a current license for our Advisers to provide financial advice Services to our Clients. We were issued with a transitional licence on 17 January 2020.

To view our license go to the Financial Service Providers Register <https://fsp-register.companiesoffice.govt.nz/> and search our Financial Service Provider (FSP) number FSP39628 or click on the link to go directly to our registration <https://app.companiesoffice.govt.nz/fsp/app/ui/fsp/version/searchSummaryCompanyFSP/FSP39628>

What Financial Advice can we provide to you?

Wallace McLean Limited and our Advisers give financial advice on Insurance Products for Commercial and Domestic Clients.

Most of our Insurance product providers are Insurance businesses in New Zealand that are licensed under the Reserve Bank under section 19 of the Insurance (Prudential Supervisor) Act 2010. The Insurers have a financial strength rating from an approved rating agency. To view the Insurer ratings, click on the link <https://www.rbnz.govt.nz/regulation-and-supervision/Insurers/licensing/register>.

Due to some insurance market restrictions in New Zealand, we will sometimes with your prior approval, use overseas insurance product providers.

How do we get paid for the Financial Advice and Products that we provide to you?

If you decide to take out insurance, the Insurer will pay us a commission, called brokerage, based on the amount of the premium. Commissions range between 5 – 10% for Natural Disaster Insurance, 10 – 15% for Motor Insurance and 15 to 25% for other policy types.

We do not receive commission for that portion of your premium for Government Levies (Fire & Emergency NZ known as FENZ & Earthquake Commission known as EQC) and any taxes (GST).

Alternatively, we may charge an agreed fee, in lieu of commission (nett of brokerage) or in addition to commissions paid by Insurers, for our services.

We may charge a small additional Administration Fee which will be included on our premium invoices. This fee covers our processing costs.

Our Advisors Act with Integrity

To ensure that we and our Advisors prioritise your interests above our own, we follow an advice process that ensures recommendations are made based on your best interests. Our recommendations will consider the quantum of the premium, the policy coverage, the insurer's financial strength rating and our experience of the insurer's claims and general service. Our Advisors complete ongoing training about how to manage conflict of interests and a register of interests is maintained.

You should be aware there are potential conflicts of interest that you the Client may need to take into consideration when you decide to seek and accept financial advice from us or our Advisors. We will make you aware of any known conflicts when giving advice.

Complaints Process

If you have a problem, concerns or you are dissatisfied with either a product or financial advice Service that have been provided by us or our Advisors and you require action to be taken please tell us so that we can help and fix the issue. To make a Complaint please follow this link <http://wmmi.co.nz/> which will give details on our Complaints Process and how to make a Complaint.

If a complaint is received we will approach all complaints with an open mind, listen and treat each complainant as an individual and with courtesy and respect. We will promptly acknowledge the complaint at the earliest possible opportunity and make every attempt will be made to resolve your complaint in a timely manner, with staff escalating as necessary to Senior Management or Complaints Manager. You will receive a written decision, remedies, and resolution as soon as practicable after we have decided the outcome.

If you feel your complaint is not resolved to your satisfaction using our complaints process, or you are unsatisfied with the response or resolution, you can contact **Financial Services Complaints Ltd. FSCL** is a dispute resolution scheme of which we are a member.

This service **will cost you nothing** and is independent service that will help investigate or resolve the complaint. You can click on this link to find out how to make a complaint to Financial Services Complaints Limited <http://www.fscl.org.nz/complaints/how-make-complaint>

You can contact FSCL at:

Postal Address PO Box 5967, Wellington 6145

Email info@fscl.org.nz

Telephone 0800 347 257

Website <http://www.fscl.org.nz/>

Our Advisor Duties to You - our Client

Our Advisors give financial advice to Clients on Wallace McLean Limited behalf, when giving advice all our Advisors must:

- Hold a Level 5 New Zealand Certificate in Financial Services, or
- Are registered on the FSPR and are working towards their Level 5 New Zealand Certificate in Financial Services or equivalent
- Maintain competence, knowledge, and skills for giving financial advice by completing continuing professional development.
- Abide by the Code of Professional Conduct for Financial Services and have Ethical behaviour, good conduct and provide Client Care. <https://www.mbie.govt.nz/assets/a96d1b4800/code-of-professional-conduct-for-financial-advice-services.pdf>
- Listen to the Client carefully to discover their needs.
- Recommend products or services that meet the Client needs and explain why.
- Give clear and concise communication.
- Protect Client's information.
- Give priority to the Client's interests when giving financial advice.