



Disclosure statement (Financial Adviser)

Name of Financial Adviser: Graham West
Address: Alma House, 83a Buxton Square, Nelson or PO Box 129, Nelson 7040
Trading name: Nelson Bays Insurance Brokers Ltd
Telephone number: 03 548 3132
Fax number: 03 548 4932
Email address: nbib@xtra.co.nz
This disclosure statement was prepared on: 01/04/2011

It is important that you read this document

This information will help you to choose a Financial Adviser that best suits your needs. It will also provide some useful information about the Financial Adviser that you choose.

What sort of adviser am I?

I am a Registered, but not Authorised, Financial Adviser.
I can give you advice about: Fire and General Insurance including Personal, Corporate and Commercial Insurance Products.

What should you do if something goes wrong?

If you have a problem, concern, or complaint about any part of my service, please tell me so that I can try to rectify the problem.
You may contact the Nelson Bays Insurance Brokers Internal Complaints Scheme verbally by (telephone or in person) or in writing (letter, email or fax) at the contact details above.

If we cannot agree on how to rectify the issue, or if you decide not to use the Internal Complaints Scheme, you can contact the Financial Services Complaints Limited (FSCL)
This service will cost you nothing, and will help us resolve any disagreements. You can contact FSCL at—
Address: PO Box 5967, Lambton Quay, Wellington 6145
Telephone number: 0800 347 257
Email address: info@fscl.org.nz

How am I regulated by the Government?

You can check that I am a Registered Financial Adviser at <http://www.fspr.govt.nz>
The Financial Markets Authority (FMA) regulates Financial Advisers. Contact the Financial Markets Authority for more information, including financial tips and warnings.
You can report information or complain about my conduct to the Securities Commission, but in the event of a disagreement, you may choose to first use the dispute resolution procedures described above (under **What should you do if something goes wrong?**).

Declaration

I Graham West, declare that, to the best of my knowledge and belief, the information contained in this disclosure statement is true and complete and complies with the disclosure requirements in the Financial Advisers Act 2008 and the Financial Advisers (Disclosure) Regulations 2010.

Signed:

STATEMENT OF CONDITIONS OF BROKER AUTHORITY

For the purpose of this Authority To Act As Broker for Nelson Bays Insurance Brokers Ltd - NBIB (otherwise referred to as We, Us, Our) and you the customer/client as You, Your.

DISCLOSURE

We are an independent privately owned and operated Insurance and Risk Advisory Insurance Broker firm.

REMUNERATION

Unless agreed otherwise NBIB will be remunerated by commission paid by the insurer when You enter into an insurance contract that We arrange (this includes policy renewals and endorsement variations). The rates of commission may vary between insurers and We may also charge You a policy fee.

Our remuneration may include investment income earned from premium payments paid to us and held in a separate premium trust account before they are forwarded to the insurer.

This is permitted by the Insurance Intermediaries Act 1994.

If we arrange a premium funding loan for You to pay your premiums by instalments, We earn a commission or dividend for doing so from the premium funding company's.

We sometimes pay a share of commission or a fee to a party/sub-agent who has referred You to Us and we pay this commission received from insurers and fees You pay Us.

We are a member of Insurance Broker Association of New Zealand (IBANZ) which is a professional association of qualified broker members and guarantees you of professional services and ethics by your broker.

AUTHORITY TO RENEW

We will automatically renew all policies arranged for You by Us on your behalf unless You advise us not to.

PRIVACY STATEMENT

We are committed to protecting Your privacy and we use the information You provide to advise about and assist with Your insurance needs. We only provide Your information to the insurance companies to arrange insurance quotes and/or whom We recommend or whom You choose to deal with (and their representatives). We do not trade, rent, sell Your information.

You can check the information We hold about You at any time upon specific request.

DUTY OF DISCLOSURE

The Duty of Disclosure is a legal requirement that applies to all insurance contracts and relies on Your "Utmost good faith" whereby You must disclose all information You know, or could reasonably be expected to know which is relevant to the insurer's decision whether to accept Your risk of insurance and if so, on what terms.

This duty includes, but is not limited to any circumstance which could increase the risk of a claim, any criminal offence, any cancellation, refusal to renew, or special conditions imposed by another insurer and any previous insurance claim or uninsured loss.

NB: If you employ staff it is essential that you obtain full disclosure from them of whether they have had any previous criminal or driving convictions, especially if they have use of any company vehicle for business or personal use.

We remind You that Your Duty of Disclosure to the insurers exists before each policy starts and also when it renews each year.

If You do not provide Us with full accurate information, We cannot properly advise You and You could breach Your duty of disclosure which results in Your insurance covers being void from the beginning.

PAYMENT OF THE PREMIUM & CANCELLATION

You have an obligation to pay the policy charges consisting of premium and any fee direct to Us in full, as we do not provide any credit and the full amount is due to Us immediately upon receipt of Our Tax Invoice. We are required to pay Your insurer within a specific time frame and if We are unable to do so because We have not received the premium from You, we are required by the Insurance Intermediaries Act 1984 to advise the insurer of this in writing within 7 days.

the insurer may then issue notice of cancellation of the policy(s) in accordance with the policy terms and conditions because of non-payment. Although the time frame varies from policy to policy, the insurer usually allows 30 days for the premium to be paid before the policy insurance coverage comes to an end. You are then liable to pay for any premium for "Time on Risk". If any policy is cancelled before expiry by You, We will pay You any premium refunded by the insurer less the full commission paid to Us by the insurer which we are entitled to keep.

STATEMENT OF SERVICES

For a copy of Our Statement of Services, please contact our office.

OUR DISCLOSURE OBLIGATIONS: As a Registered Financial Advisor (RFA) we must, in providing financial advice:

- act with care, diligence and skill (section 33 of the Financial Advisers Act 2008)
- not engage in misleading or deceptive conduct (section 34)
- ensure advertisements are not misleading, deceptive or confusing (section 35)
- comply with disclosure obligations when providing personalised services to retail clients
- RFAs need to be registered on the Financial Service Providers Register you can check that we are registered at <http://www.business.govt.nz/ffsp/>

Our Disclosure Statement is readily available from our office. If you did not receive a copy of the Disclosure Statement when we provided your insurance service then please contact us immediately and we will post you a copy.

YOUR DUTY OF DISCLOSURE: Before you enter into or renew a contract of insurance with an Insurer you have a duty to disclose every matter you know or could reasonably be expected to know that is relevant to the Insurers decision whether to accept the risk and, if so, on what terms. Your duty of disclosure does not require disclosure of matters: 1. That diminishes the risk to be undertaken by the insurer; 2. That are of common knowledge; 3. That your Insurer knows or, in the ordinary course of their business ought to know. If you fail to comply with your duty of disclosure the Insurer may be entitled to reduce their liability under the contract of insurance in respect of a claim, or may cancel the contract. If your non-disclosure is fraudulent the Insurer may also have the option of avoiding the contract from its beginning.

POLICY DOCUMENTS Will be sent to you when received by us from the Insurer. However, because some insurers do not issue Policy documents, a copy of their Policy Wording is kept at this office for your inspection if required. We advise all our clients to familiarize themselves with the extent of cover provided by their insurance policy(s). **HOLD HARMLESS:** Some Insurance Policies contain a Provision that has the effect of limiting or excluding the Insurer's Liability in respect of a loss, if you have entered into an Agreement that limits or excludes your right to recover damages from a third party. Before signing any contract that contains a "Hold Harmless" Clause or other form of Waiver, please refer to your Broker.

DUE DILIGENCE BY BROKER: Please note that Nelson Bays Insurance Brokers Ltd will use all reasonable precautions in choosing Underwriters (Insurer/s) and will advise you of the claims paying rating of Underwriters (Insurer/s) as per the Insurance Companies (Ratings & Inspections) Act 1994 and we reserve the right to advise that we cannot guarantee the financial status of any underwriter (Insurer) and do not accept any liability due to failure or insolvency of any Underwriter (Insurer).

PACKAGE INVOICE SCHEDULE: Please note that our Package Invoice Schedule is only a Summary of your insurance covers and does not reflect a total and accurate account of your insurance covers and should be read in conjunction with the Underwriter(s)/Insurer(s) Standard Policy Wordings.

Please take time to familiarize yourself with the insurance covers summarized in the Package invoice Schedule and also check that all the details are correct.