

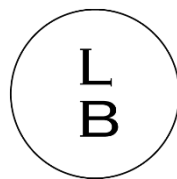
# Long Burroughs

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## Statement of Services

Gillian Ferris

Version Date | 15 March 2023



## Statement of Services | Gillian Ferris

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### What is a Statement of Service?

This Statement of Services (SOS) is given by Long Burroughs Limited, incorporating Long Burroughs Wellington Limited and Auckland Insurance (2011) Limited as your financial advice provider; and our Financial Adviser who is employed or contracted by Long Burroughs Limited.

This SOS contains information about our services, what we are paid in relation to our services, your rights as a client and other things you need to know in relation to the financial advice we provide to you, including how any complaints you may have will be dealt with.

If you ask us to provide you with financial advice, or we already are, we will do so on the terms set out in this SOS.

By requesting our services, you accept these terms. If there is any change to these terms we will confirm them to you in writing. This SOS records the basis of our relationship.

You might also receive some other documents after or at the time we provide you with our advice including;

- Letter of Appointment | this details the terms and conditions of our appointment as your general insurance financial adviser;
- Risk Analysis | this is a questionnaire that enables us to assess and understand your needs and objectives in protecting your assets and liabilities;
- Statement of Advice | this is a written summary recording our advice and the basis on which it was provided;
- Policy Wordings | these are legal documents and contain information about the products we recommend to you. They will help you in your decision about whether to acquire the product; and
- Confirmation notices | these will confirm the details of transactions we have arranged on your behalf.

If you need more information or have any questions, please feel free to contact us.

## Who is the financial services provider (FSP) licence holder?

Long Burroughs Limited FSP650369, holds a financial advice provider licence issued by the Financial Markets Authority under the Financial Markets Conduct Act. Long Burroughs Wellington Limited FSP753193 and Auckland Insurance (2011) Limited FSP151384 are authorised by that licence to provide financial advice services.

You can contact Long Burroughs Limited at:

PO Box 17197

Greenlane, Auckland 1052

Phone +64 9 374 5980

Insurance Advisernet New Zealand Limited (IANZ) FSP26221, holds a financial advice provider licence issued by the Financial Markets Authority under the Financial Markets Conduct Act.

IANZ provides a number of support services to the LB Group including technology, compliance, training and education, professional indemnity insurance and client premium management.

You can contact IANZ at:

Insurance Advisernet New Zealand Ltd

PO Box 37670

Parnell, Auckland 1052

Phone: 0800 524 760

## Who is your financial adviser?

Long Burroughs Limited and your Financial Adviser are authorised under the Long Burroughs Limited licence to provide financial advice services. Enquires with respect to the financial advice services that we may provide you with should be addressed to your Financial Adviser, whose details are as follows:

Financial Adviser	Gillian Ferris
FSP Register No.	FSP773414
Telephone	+64 21 965 765
Email	<a href="mailto:gillian@longburroughs.co.nz">gillian@longburroughs.co.nz</a>
Authorised Body	Long Burroughs Limited
FSP Register No.	FSP650369
Address	PO Box 17197, Greenlane
Telephone	+64 9 374 5980
Email	hello@longburroughs.co.nz

Your Financial Adviser has met the required standards of competency, knowledge and skill of the Code of Professional Conduct for Financial Advice Services.

## What reliability history should you be aware of?

Not Long Burroughs Limited, nor your Financial Adviser, nor IANZ has been subject to a reliability event. We are required to disclose a reliability event if it might materially influence you in deciding whether to seek advice from Long Burroughs Limited or your Financial Adviser.

Examples of reliability events include successful legal proceedings against your Financial Adviser in relation to the contravention of any financial markets legislation in the last five years, or being discharged from bankruptcy in the last four years.

## How will we look after your insurance needs?

Long Burroughs Limited and your Financial Adviser are committed to providing professional advice on your general insurance requirements which is based upon your needs and our experience and market knowledge.

We offer a range of insurance and risk management services to assist you to protect your assets and liabilities.

We will undertake the following activities;

- Conduct an analysis of your risk/needs and advise on appropriate general insurance covers required.
- Advise and recommend potential insurance product providers.
- Negotiate rates and obtain terms from potential insurance product providers.
- Confirm cover and terms on your behalf
- Advise of premium funding options or other products as necessary.
- Once you have chosen the cover you require, we will send you confirmation of cover, obtain policies from the relevant insurance product provider, check the terms are as agreed and provide you with summaries of cover.
- During our relationship, we will:

Provide you with invoices or premiums,

- Forward premiums paid to insurer as required,
- Forward taxes, and levies to appropriate parties,
- Manage premium adjustments,
- Monitor the published performance of your product provider to ensure it meets Reserve Bank of New Zealand minimum financial guidelines and alert you if it falls below those guidelines,
- Assist with claim lodgement and provide claims advocacy

Your Financial Adviser is able to provide regulated financial advice dealing in a wide range of general insurance products.

To enable us to provide advice which is appropriate to your circumstances, we will need you to provide us with information about the risk(s) to be insured to ensure we correctly evaluate your situation, needs and objectives. You should also tell us about any relevant changes as they occur.

If you are unable, or choose not to provide some information to us, our review will be incomplete and may not take into account all of your needs or circumstances. We may still give you advice but will provide you with the details and limitations of that advice or in some cases we may also decide that it is not appropriate to give you advice without further information. You will need to assess the appropriateness of our advice, if given, to your needs before acting on it.

## What other services does your financial adviser offer?

At your request your Financial Adviser can offer you the following additional services:

- Monthly payment options for your insurance policies.
- Advice on indemnity and insurance provisions in your commercial contracts.
- Arrangement of an independent review of your Business Interruption sums insured and indemnity period from an external expert.
- Assistance with a bespoke Business Continuity Plan for your business.
- Provision of an independent risk engineering and management report.
- Commercial and residential valuations from an external expert.

A number of these services fall outside of our core services and may be subject to the agreement of additional remuneration between us or direct with the relevant outside services provider. We will advise you of any cost you will incur prior to you authorising any work be completed on your behalf.

## Your obligations

### Payment

Prompt payment of premiums, taxes and levies (if applicable) on receipt of our invoice (unless arranged otherwise).

You will indemnify us against any liability we may incur regarding payment of Fire and Emergency NZ levies payable when policies are placed with overseas insurers.

### Information

You are solely responsible for the accuracy of any information provided by you to us and to your insurance product provider. Inadequate or incorrect information provided intentionally or in error could result in the impairment or voiding of your insurance cover.

We take no liability for the accuracy or completeness of any information that you provide for the placement or provision of general insurance on your behalf, or incomplete or inaccurate information.

Please let us know if you have any concerns regarding the information you are providing or the level of insurance cover you are requesting.

You are required to:

- Fully disclose any material information to us and your insurance provider. Disclosure in the context includes every matter that you know or could reasonably be expected to know that is relevant to the insurer's decision to accept the risk and, if so, on what terms.
- Set adequate sums insured and liability limits of cover.
- Advise us if you have any questions or concerns regarding the information you are providing for insurance purposes.

## What fees and commissions are payable for services?

You are entitled to know how and what we will charge for our services and what other benefits we receive.

When you take out, alter or cancel insurance cover following our advice, Long Burroughs Limited may charge you an Adviser Service Fee plus GST and charges. IANZ may also charge an administration fee for processing insurance premiums. Long Burroughs Limited may also receive a commission from the Insurance Company of between 5% and 25% of the premium. These fees and commissions will be clearly noted on your premium summary and invoice.

If we refer you to a premium funder with whom you enter into a premium funding arrangement, Long Burroughs Limited may receive a commission of between 0% and 2% of the amount you borrow.

## Conflicts of interest and incentives

Long Burroughs Limited may pay your Financial Adviser a salary, plus bonuses and other incentives. Long Burroughs Limited and your Financial Adviser may receive indirect benefits from insurers and premium funders such as business lunches, tickets to sporting and/or cultural events or corporate promotional merchandise.

We recognise that the above commissions and incentives may create conflicts of interests for Long Burroughs Limited and your Financial Adviser. There may also be conflicts of interest between different clients of Long Burroughs Limited.

To manage these conflicts we follow an advice process that ensures our recommendations are made based on your financial goals and circumstances. Your Financial Adviser undergoes specialist training in how to manage conflicts of interest. IANZ undertakes compliance audits of the LB Group of companies and your Financial Adviser and also annually audits our conflicts of interest compliance framework.

We may, however, choose to rebate all or some of the commissions we receive and charge you a fee based on the nature of the service we provide which we will agree with you.

## Professional Liability Insurance Scheme

Long Burroughs Limited also maintains a professional liability insurance scheme for Architectural Designers.

When providing our advice for this scheme, we use only one insurance provider, and the advice is universal to all members of the scheme. However, we also provide specific advice per client where variations in cover are required.

## What are our terms of payment?

### Invoices

We will invoice you for the premium, statutory and similar charges (e.g. EQC, FENZ levy, etc) and any fees we charge for arranging, altering or cancelling your insurances.

You must pay us within the date specified on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short term penalty premium for the time on risk.

Premium funding enables you to pay your premiums and statutory and other charges by instalments. We can facilitate the payment by monthly instalment from a company that provides premium funding

## General information

### Professional Indemnity Insurance

Long Burroughs Limited and its financial advisers are covered under a group professional indemnity insurance policy arranged by IANZ, in the amount of NZ\$100m

The insurance (subject to its terms and conditions) covers errors and omissions arising from advice provided by Long Burroughs Limited through its financial advisers.

If you require further information regarding our Professional Indemnity insurance please contact our office.

### Term and Termination

Our services may be terminated by you or your financial adviser on behalf of Long Burroughs Limited with one month's notice in writing to the other party.

If you decide to terminate our services we will be entitled to retain all commissions and fees for any policies of insurance that we have arranged on your behalf. In the event that any insurance premiums are outstanding at the time of termination you must pay us these amounts as part of the termination arrangements.



We will provide all reasonable assistance and cooperation after such notice of termination.

We may continue to answer queries and provide assistance after this period if requested by you, however we reserve the right to charge scaled fees for the provision of such services.

## Trust Account for Client Funds

IANZ operates a trust account for the collection of client premiums and the onward payment of insurance premiums to insurers. The trust account is audited at least annually by a qualified auditor not affiliated with IANZ.

## IBANZ and the code of professional conduct

IANZ and Long Burroughs Limited are members of the Insurance Brokers Association of New Zealand (IBANZ) and are bound by the IBANZ Code of Professional Conduct.

The Code sets out standards for financial advisers to follow when dealing with clients including requirements to inform clients of remuneration arrangements and any conflict of interest.

A copy of the Code is available in the Disclosure section of our website [link to code](#).

## Who do I contact with any complaints and/or disputes?

If you are not fully satisfied with our services or wish to make a

complaint, please speak to your Financial Adviser in the first instance. If your complaint is not resolved to your satisfaction or you do not want to speak with your Financial Adviser, you may contact the LB Group directly as follows:

Complaints Officer

The LB Group of companies

PO Box 17197,

Greenlane, Auckland 1546

Phone: + 64 9 374 5980

Link to our [website](#)

We will endeavour to resolve your problem openly and fairly and within a timely manner.

If you are unable to resolve your complaint with Long Burroughs Limited, you may refer it to Financial Services Complaints Limited (FSCL), of which LB is a member. FSCL is an approved independent dispute resolution scheme which handles complaints against financial service providers, including insurance brokers.

FSCL is free to consumers and its decisions are binding on IANZ and Long Burroughs Limited (but not on you). Further information about FSCL is available from IANZ and/or from [www.fscl.org.nz](http://www.fscl.org.nz). You may contact FSCL directly on 0800 347 257

In some circumstances a dispute may arise between you and an insurer. In such circumstances your financial Adviser and Long Burroughs Limited will assist you with details of the Insurer's Internal Dispute Resolution process and, if the dispute remains unresolved, access to the Insurer disputes resolution scheme. If the dispute proceeds, you should obtain legal advice from a qualified lawyer.