

MI Team Limited – Disclosure Statement

Licensing Information

MI Team Limited (FSP663931) is a Financial Advice Provider (FAP) and holds a Class 2 Full license issued by the Financial Markets Authority (FMA) to provide financial advice.

The MI Team Limited Disclosure Statement was last reviewed by us on 30th August 2023.

Nature and Scope of the Advice

MI Team Limited provides advice to our clients and about their life insurance, Income Protection and Health insurance . Our financial advisers provide financial advice in relation to these financial advice products.

We only provide financial advice about products from certain providers:

For Life Insurance we work with several companies – AIA New Zealand, Asteron Life, Chubb Life

For Health Insurance we work with –AIA New Zealand, NIB

For Mortgages we work with : ANZ, ASB, BNZ, Sovereign, Kiwibank, TSB, Cooperative Bank, SBS, Heartland Bank, Resimac, Avanti, Pepper Money, Bluestone Mortgages, Select, First Mortgage Trust, Basecorp Finance, Liberty, Cressida, CBR, Southern-Cross, NZCU, Prospa

Financial Advisers

- Michael MCCARTHY – FSP308886
- Gene ANDREWS – FSP1003834

Fees and Expenses

Generally, we don't charge you any fee for the advice and transactional solutions that we provide to you. This is possible because, on settlement of a mortgage or commencement of an Insurance Policy, we usually receive commission from the applicable product provider as described above. There are exceptions to this general position which are explained below:

We may charge you a one-off fee in the following situations:

MI Team Limited may charge a fee for implementing the statement of advice/record of advice provided to a client, where the hours worked exceeded the estimate included in the scope of service. Whether a fee will be charged will be advised before the work is performed. If such a fee is charged, it will be calculated at \$250 an hour. This fee will be payable by the client by the 20th of the month after an invoice is issued.

No commission: If you request that we provide services in relation to a product or service and we do not receive a commission. Any such fee would be agreed and authorised by you in writing before we complete the services, and would be based on an estimate of the time spent providing the advice. This may arise in the rare event that you request that we provide Services in relation to either a product that is offered by a provider that we do not hold an accreditation with, or a product that is outside our usual arrangements with our product providers.

Repayment of commission: If a product or service provider requires that we repay commission within 27 months of settlement of your mortgage or issuance of your risk insurance policy. Any such fee would be no more than \$2,500 (plus GST) and would be calculated based on a rate of \$250 (plus GST if applicable) per hour of the financial adviser's time spent providing services to you in connection with the applicable mortgage. The fee charged will not exceed the amount of commission clawed back from the lender.

Should we need to charge you a fee, you will be invoiced and will be given 30 days to make payment.

MI Team Limited reserve the right to charge a fee and /or recover a commission clawback from the client if applicable.

Insurance Commission

As a general indicator of the range of commissions that may be paid, MI Team Limited receives standard commission terms from all insurers (there are no preferential terms over and above any other Financial Adviser in the market), which are:

- Personal and Business Insurance products are typically up to 200% x the first year's premium paid by a Client, with an ongoing commission typically of between 7.5% to 10% of the annual premium.
- Medical Insurance ranges between 120% and 140% of the first year's premium paid by a client together with ongoing commission typically between 7.5% to 10% of the annual premium.

Mortgage Commission

As a general indicator of the range of commissions that may be paid, MI Team Limited receives standard commission terms from all Banks (there are no preferential terms over and above any other Financial Adviser in the market), which are:

- ANZ - Up-Front Commission between 0.50%-0.85% with N/A Trail Commission
- ASB : Up-Front Commission of 0.85% with N/A Trail Commission
- Avanti Finance : Up-Front Commission of 0.80% with N/A Trail Commission
- Basecorp Finance : Up-Front Commission of 1% Adviser Fee with N/A Commission
- Bluestone Mortgages : Up-Front Commission of 0.60% with 0.15% Trail Commission
- BNZ : Up-Front Commission of 0.55% with 0.15% Trail Commission
- The Cooperative Bank : Up-Front Commission between 0.70%-3.0% with N/A Trail Commission
- Cressida Capital : Up-Front Commission 1% Adviser Fee with N/A Trail Commission
- DBR Property Finances : Up-Front Commission of 1% Adviser Fee with N/A Trail Commission
- Heartland Bank : Up-Front Commission of \$500.00 with N/A Trail Commission
- Liberty : Up-Front Commission between 0.60%-0.80% with up to 0.15% Trail Commission
- Pepper Money : Up-Front Commission between 0.60%-0.75% with 0.15% Trail Commission
- Prospa : Up-Front Commission between 1.5% (repeat customer) - 3% (new customer) with N/A Trail Commission
- Resimac : Up-Front Commission between 0.60%-0.80% with 0.15% Trail Commission
- SBS Bank : Up-Front Commission between 0.60%-0.80% with N/A Trail Commission (Up-Front Commission of 50% of any documents application fee for Commercial Lending)
- Select : Up-Front Commission of 0.60% with 0.15% Trail Commission
- Sovereign : Up-Front Commission between 0.60-0.85% with N/A-0.20% Trail Commission
- Kiwibank : Up-Front Commission of 0.40% with 0.125% Trail Commission
- TSB :
- Southern-Cross : Broker fee 1%
- NZCU:
- First Mortgage Trust: 1% fee to FMT and 1% fee to Advisor.

Conflicts of Interest and Incentives

MI Team Limited and our Financial Advisers receive commissions from the providers on whose products we give financial advice. If you decide to take our insurance advice, the provider will pay a commission to MI Team Limited and your Financial Adviser. The amount of the commission is based on the amount of the annual premium.

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, which in general is less than \$500 per annum in total.

To ensure that our Financial Advisers prioritize the client's interests above their own, we follow an advice process that ensures our recommendations are made on the basis of the client's goals and circumstances. All our Financial Advisers undergo annual training about how to manage conflicts of interests. We undertake a compliance audit and a review of our compliance programme annually by a reputable compliance adviser.

Complaints Handling and Dispute Resolution

If you are not satisfied with our financial advice service, you can make a complaint by emailing office@miteam.co.nz or by calling 0800 882299. You can also write to us at PO Box 125034 St Heliers Auckland 1740.

When we receive a complaint, we will consider it following our internal complaints process:

- We will consider your complaint and let you know how we intend to resolve it. We may need to contact you to obtain further information about your complaint.
- We aim to resolve complaints within ten (10) working days of receiving them. If we cannot, we will contact you within that time to let you know we need more time to consider your complaint.
- We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.

If we cannot resolve your complaint, or you are not satisfied with the way we propose to do so, you can contact Financial Services Complaints Limited (FSCL) a Financial Ombudsman Service

FSCL provides a free, independent dispute resolution service that may help investigate or resolve your complaint if we haven't been able to resolve your complaint to your satisfaction.

You can contact FSCL by emailing complaints@fscl.org.nz or by calling 0800 347 257. You can also write to them at Financial Services Complaints Limited PO Box 5967 Wellington 6140

Duties Information

MI Team Limited and anyone who gives financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice. We are required to:

- Give priority to your interests by taking all reasonable steps to ensure our advice isn't materially influenced by our own interests.
- 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).
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Contact for Financial Advice Services (these are designed to make sure we treat you as we should and give you suitable advice).

This is only a summary of the duties that we have. More information is available by contacting us or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>

MI Team Limited Privacy Statement

MI Team Limited ('we', 'us' and 'our') are committed to protecting your privacy. Our privacy statement explains how we collect, store, use and share your personal information. Under the Privacy Act 2020 you have the right to ask for a copy of any personal information we hold about you, and to ask for it to be corrected if you believe it is wrong. You do not have to provide information to us. If you choose not to provide necessary personal information when requested, we may be unable to provide particular information or services to you.

Should you have any questions about our privacy statement, or you'd like to ask for a copy of your information or to have it corrected please contact us.

Contact Details:

MI Team Limited
Landline : 0800 882299
Email : office@miteam.co.nz
Address : PO Box 125034, St Heliers, Auckland, 1740
Website : www.miteam.co.nz

MI Team Limited– PRIVACY STATEMENT

MI Team Limited Privacy Policy

We adhere to the Privacy Act 2020 and its privacy principles and how we collect, handle, and use personal information.

1. We collect personal information from you, including information about your:
 - Name
 - Contact information
 - Personal information (medical and financial)
 - Location¹
 - Interaction with us, e.g. telephone calls, emails, texts, letters

In situations where we cannot collect the information from you directly, we may collect it from other people in certain circumstances. For example:

- You give us permission to collect your information
- We collect information from a publicly available source (e.g. companies office)
- Collect information which would not prejudice your interests
- Collect information from you directly which would undermine the purpose of collection.

We collect your personal information for its lawful purpose in order to:

- Better understand your financial/medical needs and position in order to put a financial plan in place for you
- Comply with any legal, governmental or regulatory requirement on us or in connection with legal proceeds, crime or fraud prevention, detection or prosecution
- Check instructions you have provided to us or to resolve dispute
- Provide customer support, to improve the quality of the service we provide and to train our staff
- Keep you informed (by email, letter, phone, text or in person) of products and services we consider may be of interest to you

We only collect your information in ways that are lawful, fair and not unreasonably intrusive.

Besides our staff, we share this information with:

- A product or service provider when implementing any of our recommendations or variations thereof
- A third party in order to take actions connected to a purpose for collection (e.g. our CRM system to store and hold your information)

- Compliance advisers, auditors or claims assessors who may need access to our files (e.g. Strictly Business Limited, our dispute resolution scheme (FDRS) or the Financial Markets Authority)
- Other professionals such as solicitors, accountants, finance brokers, financial planners (when such services are required to compliment the advice as requested by you).

How we manage our information:

- We keep your information safe by storing it in a safe and secure location and only allowing certain staff members to access it
- We have secure mechanisms in place to ensure your data is kept private against loss and inappropriate access. We have a secure CRM system that is regularly backed up and stored
- Selected members of the MI Team Limited have access to your information, in order for it to be readily available if you require information, i.e., policies or contact details we hold on you. If you need to update any of your data (such as a change of address) please click [here](#) to contact us and we will do this immediately.

Providing some information is optional. If you choose not to enter certain parts of information, we will be unable to provide specific services.

You have the right to ask for a copy of any personal information we hold about you and to ask for it to be corrected if you think it is wrong. If you would like to ask a copy of your information or have it corrected, please contact us at office@miteam.co.nz or 0800 882299 or PO Box 125034 St Heliers Auckland 1740