

# Aarakshaa Disclosure Summary Statement



**Company Name:** *AARAKSHAA I & M LTD*

**FAP Number:** *1006077*

**Company Address:** *573, Birchs Road, Lincoln, 7608*

**Company Website:** *[www.aarakshaa.nz](http://www.aarakshaa.nz)*

**Contact: Email –** *[ayubowan@aarakshaa.nz](mailto:ayubowan@aarakshaa.nz)*

**Telephone:** *0800 SHEHAN*

Aarakshaa Insurance and Mortgages Limited trading as Aarakshaa I & M Ltd is a Licensed Financial Advice Provider issued by the FMA to provide financial advice services. Financial Services Provider Number is 1006077.

## Reliability History

Neither AARAKSHAA I & M LTD. or your Financial Adviser 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 AARAKSHAA 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.

## Fees and Expenses

We will not charge a fee for the financial advice that I provide to you. However, if you do decide to take out any policies with us, Aarakshaa I & M Ltd. receive a commission from the providers that we work with.

## Products we can provide financial advice on:

### Personal Risk: (Life, Income, Disability & Health Insurances)



We provide personalized advice that takes into account your individual circumstances to determine the personal risk products that best meet your personal goals and needs.

Our recommendation is limited to the products offered by the following companies:



Partners Life Insurance Company, New Zealand



CHUBB®

To ensure that advice remains accessible, **AARAKSHAA I & M LTD** does not charge an upfront fee for providing personal risk insurance advice or for implementing advice if you decide to proceed. In place of an upfront fee, **AARAKSHAA I & M LTD** is paid a commission for any new insurance taken up, of between 0% - 230% of the first year's premium, depending on which insurance company you take out cover with. From year two, **AARAKSHAA I & M LTD** may then receive an annual commission of between 0% - 10% of the premium for the time **AARAKSHAA I & M LTD** remains the servicing adviser on the policy. We will confirm the amount of commission **AARAKSHAA I & M LTD** will receive when we provide our recommendation to you.



## Home Lending



We work with banks and lenders to recommend the lending products and solutions that we think best fit your circumstances and requirements from the following providers



In place of an upfront fee, **AARAKSHAA I & M LTD** is paid a commission by the recommended lending provider. This commission will range from 0.55% to 0.88% of the total lending, depending on which provider you choose to take a loan with. We will confirm the amount of commission **AARAKSHAA I & M LTD** will receive when we provide our recommendation to you. In addition, **AARAKSHAA I & M LTD** may receive a commission from 0.15% to 0.25% of the outstanding mortgage or lending balance annually which covers the ongoing service we provide to you, by way of trail commission during the course of the loan.

## Kiwi Saver & related managed investment products



We are able to provide a generalized advice service for Kiwi Saver and Wealth Builder products. This involves discussing what level of financial risk you are comfortable with and recommending a fund type that best matches your attitude toward risk and the length of time until you plan on accessing your funds (from conservative through to aggressive). We may refer you to other service providers, including Generate for Managed Funds.

Kiwi Saver providers we work to provide advices for you are

**Generate**



If you become a member of the recommended KiwiSaver Scheme, you will pay fees in connection with your membership. These fees are set out in the relevant Product Disclosure Statement & Statement of Advice document. **AARAKSHAA I & M LTD** will receive commission for introducing you to specific Kiwi Saver provider and for any advice provided to you. The commission is from \$0 to \$300 on joining the Scheme (depending on the size of your contributions within the first 12 months), and/or an ongoing amount, no greater than 0.25% per annum of your account balance.

These fees are paid to me from the revenue they receive from the fees you pay. And we may from time to time receive non-monetary benefits such as promotional or Christmas gifts and industry or social invitations.

### Managed Funds

I may refer you to other service providers, including Generate for Managed Funds. Therefore, I need to disclose that if you decide to invest with Generate, I will receive a commission for referring you. The commission is an ongoing payment of 0.125% of your account balance. This fee is paid to me by Generate from the revenue they receive from the fees you pay

### Conflicts of Interest

As a Financial Adviser, it is our duty to abide by the Code of Conduct for Financial Service

Providers. All of the services **AARAKSHAA I & M LTD** offers are provided free of charge to our clients.

We are paid by the providers for the services we provide, however, it is you that we work for. To ensure that we put your interests ahead of our own, we follow a 6-step advice process when providing personalized financial advice which is based on your individual goals and needs.

We provide all our recommendations in writing so that you have the opportunity to ask any questions you might have before implementing any of our advice.

We identify and disclose the maximum level of commission we may get on the back of our recommendation.

If our recommendation involves replacing cover, we will provide a comparison of covers and explain what the recommended provider offers that your existing cover does not. We will also let you know if there is anything your existing provider covers that the recommended provider will not.

**AARAKSHAA I & M LTD** completes internal and external reviews of our advice process to ensure we follow a thorough review process that puts client interest first.

## Our Duties

Under the Financial Markets Conduct Act 2013, We are required to;

- *Give priority to your interests by taking all reasonable steps to make sure 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 Conduct for Financial Advice Services (these are designed to make sure we treat you as we should and give you suitable advice).*

## How to raise a concern or complaint about our service

If you are not satisfied with our service, you can make a complaint through the following methods:

- By contacting us directly, via sending an email to **Shehan Saparamadu** on [shehan@aarakshaa.nz](mailto:shehan@aarakshaa.nz) or [ayubowan@aarakshaa.nz](mailto:ayubowan@aarakshaa.nz) or 022 1901 991

Once we receive a complaint, we follow an internal procedure to ensure we address the issue. Our process will:

- Inform you how we will address the complaint
- Gather any information that will help us resolve the complaint
- Aim to resolve the complaint within **7-14** working days
- If we cannot resolve the complaint within this timeframe, we will update you regarding next steps

If you are unable to resolve your complaint with Aarakshaa, you may refer it to Financial Services Complaints Ltd (FSCL) - A Financial Ombudsman Service of which Aarakshaa is a member. Financial Services Complaints Limited is an approved, independent not-for-profit dispute resolution service. They are free to consumers and resolve complaints about financial service providers. Further information about FSCL is available from [www.fscl.org.nz](http://www.fscl.org.nz). You may contact FSCL directly on 0800 347 257.