



FAP Disclosure Statement
(Financial Adviser)

Your Financial Security

Name: Succession First

Licensing information: Financial Advice Provider (FAP) License

Financial Adviser: FSP 769174

Address: Unit 3, 3 Britannia Street,
Petone, Lower Hutt,
PO Box 33224
Petone 5046

Trading names: Succession First

Telephone number: 04 939 6748

Mobile: 021 722 974 (Robbie)

Email address: robbie@successionfirst.co.nz
vicky@successionfirst.co.nz

This disclosure statement was prepared on: 12th of June 2024

IT IS IMPORTANT THAT YOU READ THIS DOCUMENT

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

The four stages of Disclosure include:

- 1) Public Disclosure. This Disclosure Statement is available on our website.
- 2) Disclosure is provided when the nature and scope of the advice becomes known.
- 3) Disclosure is provided when advice is given.
- 4) Disclosure is provided if a complaint is received.

IMPORTANT INFORMATION ABOUT US

Vesta Limited, trading as Succession First is a Financial Advice Provider (FAP), we are licenced and regulated by the Financial Markets Authority (FMA). This is the government agency that monitors Financial Advisers to provide financial advice.

Our Financial Service Provider (FSP) number is FSP 769174.

Advisers provided by the FAP are:

Robbie Schneider (Mr), Financial Adviser for Succession First. (Risk Management, KiwiSaver, Investments)
My individual FSP number is FSP 106841

Vicky Coombes (Mrs), Financial Adviser for Succession First. (Residential Lending)
My individual FSP number is FSP 1004840

We have a lovely staff member Vicky in the role of Client Relationship Manager to assist us to provide great service.

AREAS WE CAN PROVIDE YOU ADVICE INCLUDE:

Personal risk insurance needs arising from:

- ✓ Untimely death (Life Insurance)
- ✓ Suffering specified serious illnesses or disabilities (Trauma insurance)
- ✓ Suffering a permanent disability (Permanent disability insurance)
- ✓ Loss of Income through sickness or disability (Income protection insurance)
- ✓ Needing timely hospital or specialist treatment (Health insurance)

Personal investment needs arising from:

- ✓ First house savings or long-term savings (KiwiSaver Scheme and Superannuation)
- ✓ Investment Services
- ✓ Permanent Income solutions
- ✓ Socially Responsible Investing
- ✓ Retirement Needs

Business risk insurance needs arising from:

- ✓ The loss of a key person through death or disability
- ✓ Retirement of business debt and other liabilities caused by death or disability
- ✓ Succession, partnership and share purchase needs caused by death or disability
- ✓ Business Advice

Personal Mortgage Advice:

- ✓ First home purchase mortgage advice
- ✓ Investment properties
- ✓ Re-Finance and review existing mortgage
- ✓ Debt management and debt reduction strategies
- ✓ Equity release and reverse mortgages

WE SOURCE INSURANCE PRODUCTS FROM THE FOLLOWING LIFE INSURANCE COMPANIES:

AIA	Resolution Life	Accuro (Health Insurance)
Asteron Life	Chubb (Cigna)	NIB (Health Insurance)
Fidelity Life		Southern Cross (Health Insurance)

WE SOURCE INVESTMENT PRODUCTS FROM THE FOLLOWING INVESTMENT COMPANIES:

Booster	NZ Funds	Select Wealth (JMI Wealth)
Fisher Funds	Resolution Life	Lifetime Income
One Answer (ANZ)	Milford	

WE SOURCE MORTGAGE PRODUCTS FROM THE FOLLOWING LENDING COMPANIES:

ANZ	ASB	BNZ
Westpac	KiwiBank	The Co-operative Bank
SBS	First Mortgage Trust	Avanti Finance
Pepper Money	General Finance	Prospa
Link Mortgages	Sovereign Home Loans	Lifetime Home
Heartland		

NATURE AND SCOPE OF ADVICE FOR INVESTMENTS

We provide financial advice on KiwiSaver Schemes, Managed Funds, Socially Responsible Investments, Permanent Income Solutions, Retirement Plans and Wealth Accumulation. We describe the risks and rewards of each product and explain how to invest in, select a variety of funds, transfer, or withdraw from these investments.

This service helps you decide what type of investor you are and which of our investment strategies may best suit your needs.

We do not offer personalised financial advice on:

- Fire and General Insurance
- Tax Advice
- Estate Planning
- Legal Advice

OUR ADVICE PROCESS

We follow an internationally recognised six-step advice process which involves:

1. Establishing the areas of advice for the current engagement (Scope of Service and Engagement)
2. Questioning and discussion about your needs and objectives (Needs Analysis)
3. Further analysis and research and designing a solution to match your needs
4. Preparing a written report for you (Statement of Advice)
5. Preparing recommendations for you and implementing any agreed solutions
6. Reviewing these solutions and strategies on a regular basis

OUR QUALIFICATIONS AND EXPERIENCE

Robbie holds the New Zealand Certificate in Financial Services (Level 5) with Insurance and Investment strands. In January 2021 Robbie completed the Certificate in Closing the Gaps module. Robbie has been providing financial advice for business and personal risk insurance since 2003. Robbie is product knowledge accredited by all Insurance and Investment providers we use. I undertake regular professional development to maintain and improve my competence and knowledge.

Vicky holds the New Zealand Certificate in Financial Services (Level 5) with mortgage strand. Vicky has a background in Financial Services prior to joining Succession First with several years working in debt servicing and management at ANZ Bank. Vicky continues to develop her study and agency agreements with various lending providers in order to broaden our offer of debt management services.

OUR DUTIES AND OBLIGATIONS TO YOU

We have duties and obligations under the Financial Markets Conduct Act 2013 relating to the way we give advice.

We are required to:

- Ensure you understand the nature and scope of service you ask us to provide.
- Provide a service and advice that is relevant to this scope of service and suitable to your circumstances and needs
- Listen to your needs, concerns, preferences and to treat you fairly and with respect.
- Act with integrity and give priority to your interests and give advice not influenced by our own interests.
- Exercise care diligence and skill in providing you with advice.
- Meet the necessary standards of competence, knowledge, and skill to provide you with the advice requested.

- Ensure you understand our advice and recommendations and any associated risks.
- Keep you informed along the way and communicate in a timely, clear, and effective manner.

This is only a summary of the duties that we have. More information is available by visiting the Financial Markets Authority website at www.fma.govt.nz/compliance/role/financial-adviser/#FAD

BUSINESS SUCCESSION ADVICE

- We charge a fee for professional advice on business Succession Planning. This may be in the form of discussing business owners' shareholding position and working with other Professionals to develop a Succession Plan.
- We charge a fee for establishing companies for our clients and developing business plans and marketing strategies for their business. This is discussed with the clients, and they agree to this fee before work is undertaken.
- We charge a fee (when agreed by the client) for the implementation of the Business Succession Plan

BUSINESS MENTORING AND ADVICE:

- Some of our business clients pay a monthly fee for our time to mentor them with their business.

CONFLICTS OF INTEREST

If you are not satisfied with our service or financial advice, please tell us as soon as possible so that we can try and resolve this for you to the best of our ability. It is our intention to provide the best possible service we can for our clients and will do our best to try and resolve any complaint received as quickly and effectively as possible. You can make a complaint by calling 04-9396748 or emailing admin@successionfirst.co.nz. You can also write to us at PO O Box 33224, Petone, Lower Hutt 5046.

Complaints handing and dispute resolution

We will follow our internal complaint process:

- We will consider your complaint and let you know how we intend to resolve it. Where possible, we try to resolve your complaint immediately.
- If we are unable to resolve your complaint immediately, we will acknowledge your complaint within 2 business days. We may contact you to get further information about your complaint.
- We aim to resolve complaints within 10 business working days of receiving them. If we need more time to investigate your complaint, we will let you know when you can expect to receive a response to your complaint.
- We will contact you by phone, email, or letter to let you know whether we can resolve your complaint and how we propose to do so.

If we cannot agree on how to fix the issue, or if you decide not to use our internal complaints scheme, you can contact our external disputes resolution scheme, Financial Disputes Resolution Scheme. They provide a free and independent dispute resolution service that may help to investigate or resolve your complaint if we have not been able to do so to your satisfaction.

- **Financial Disputes Resolution Scheme (FDRS) telephone 0508 337 337 website: www.fdrs.org.nz**
- **Download more from our website Successionfirst.co.nz.**

DUTIES INFORMATION

We have an obligation to meet standards of competence, knowledge, and skill in the code of conduct. To give priority to client's interests; exercise care, diligence, and skill; and meet standard of ethical behaviour, conduct and client care in the code of conduct.

DECLARATION

I, Robert Josef Schneider, 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 Services legislation Amendment Act 2019, Financial Markets Conduct Act 2013 and the Financial Advisers (Disclosure) Regulations 2010.

Signed:

A handwritten signature in black ink, appearing to read "R. Schneider", with a small checkmark at the end.

Robert Josef Schneider
Managing Director

**APPENDIX A to the disclosure Statement for Succession First
Fee and Commission Schedule**

The information provided in this Appendix is current as at 12 June 2024

Advice and Implementation Fee

As a guide, for Insurance, Investment and Business advice, Succession First will charge a fee for any financial advice provided to a client. This fee will be calculated on the following basis: a minimum amount of \$1,250 (plus GST) for financial plan writing, or we may agree with you to charge an hourly fee of \$175 (plus GST) for our advice.

Upon acceptance, we offer flexible terms in respect of payment when the Statement of Advice is provided to the client. Where insurance policies are issued successfully and we are paid a commission by one of the insurers, we do not charge a fee.

Insurance Product Commission

Any business you wish to proceed with and is accepted by the relevant insurer will generate commission (as agreed at our first meeting) and at a prescribed rate show in the chart below.

Product	Product Provider	Max. initial Commission as a % of annual premium with 'up front' commission	Ongoing % of annual premium
All risk products including Life Insurance – Term, Whole of Life, Permanent Term, Endowment & Accidental Death; Mortgage Protection, Total & Permanent Disablement and Disability Income Protection, Trauma, Health, Medical & Travel; and Business Insurance products – Employee Benefits, Key Person, Shareholder Protection, Start-up Insurance, Business Overheads & Locum cover	AIA	160 %	10.0 %
	Resolution Life	180 %	5.0 %
	Asteron Life	150 %	20.0 %
	Fidelity Life	150 %	10.0 %
	Chubb (Cigna)	180 %	5.0 %
	Accuro	20%	20%
	NIB	20%	20%
	Southern Cross	30.0 %	15.0 %

KiwiSaver and Investment Product Fees

Succession First charges fees for financial advice provided for Investment Service. This is typically at the rate of \$175+ GST per hour, Usually between \$750 - \$1,500 + GST in total.

When you proceed with our recommendation and implementation of investments, we charge an advice and implementation fee, as well as an ongoing fee as per the chart below.

Aside from listed below, there are no commission payments made for investment products.

Product	Product Provider	Max. initial Commission as a % of annual premium with 'up front' commission	Ongoing % of annual premium
All Investment products including KiwiSaver, Superannuation, Managed Funds, Retirement Income,	Booster	0	0.5%
	NZ Funds	\$100	0.2%
	Select Wealth (JMI Wealth)	0	0.5%
	Fisher Funds	0	0.25%
	Resolution Life	0	0.4%
	Milford	0	0.4%
	ANZ One Answer	0	0.3%
	Lifetime Income	0	0.25%

We do not charge a fee for KiwiSaver advice.

Residential Lending Services Commission

Any business you wish to proceed with and is accepted by the relevant Product Provider will generate commission (as agreed at our first meeting) and at a prescribed rate show in the chart below.

Product	Product Provider	Max. initial Commission as a % of annual premium with 'up front' commission	Clawback
All Residential Lending including: First Home, Next Home, Investment home, Renovations, Holiday Homes, A new Build, Refinancing, Consolidation Refixing, Equity Release.	ANZ	0.85% Flexi 0.85% scaled to 50% Refix \$150	0-9 months = 100%
	ASB	0.85% Orbit 0.70% Refix \$150	0-6 months = 100% 7-12 months = 75%
	BNZ	Commission 0.55% Upfront 0.15% Trail per annum commencing from one month after drawdown	0-14 months 100% 15-28 months 50%
	General Finance	1%	Nil
	The Co-operative Bank	0.85% Revolving Credit shaded to 70% of upper limit. Personal loans 3% maximum \$3,000 Refix \$150	1-9 months 100%
	Pepper Money	Prime: Upfront 0.60% Trail: 0.15% Non-Conforming: Upfront 0.75% Trail 0.15%	Prime: 0-12 months = 100% 13-18 months = 50% Non-Conforming: 0-6 months = 100%
	Westpac	Commission 0.60% Trail 0.20% commencing 1st day of 13th month payable 1st of 14th month Commercial 0.5%	0-15 months = 100%
	KiwiBank	Home Lending - Upfront commission- 0.55% Trail- 0.15%	
Business Loan	SBS	0.85% residential app with LTV < 85% 0.75% residential app with LTV >85% 0.85% Welcome home loans, \$1,000 referral fee for successful Reverse Equity Mortgage Product	

	Heartland	Reverse Mortgages Referral Fee \$1,200 Open for Business Referral Fee \$500 Asset Finance – 8% Buy rate (max 3% Intermediary Margin) Commercial Term Loans 0.5% Motor Finance (Finance range 9.75% - 19.95%) Intermediary margin up to 3%	
	Lifetime Home	Equity Release Referral Fee \$1,250 (on completion)	
	First Mortgage Link	Broker fee charged (Normally 1%)	Nil
	Avanti Finance	0.80%	0-6 months 100% 7-12 months 50%
	Prospa	1%	Nil
	Link Mortgages	0.85%	
	Sovereign Home Loans	0.25%	0.2%

We do not charge a fee for Residential Lending advice.

Acknowledgment and Receipt of FAP Disclosure Statement

Date

Signed by client 1

Signed by client 2

Date
