

About Michael Cooper – your financial adviser

Phone: 02041411008

Email: michael@coopermortgages.co.nz

FSPR: 1002454

Licence information:

Michael Cooper (FSP1002454) operates as a financial adviser linked to Cooper Mortgages (FSP1003095) which is a financial advice provider.

Nature and scope of advice:

I will provide you with advice in relation to your home, investment, or business mortgage. I only provide financial advice about mortgages from the following institutions.

- ASB Bank
- ANZ Bank
- BNZ Bank
- The Cooperative bank
- Resimac
- Pepper Money
- Simplify
- Liberty
- Unity money
- Basecorp
- Bluestone
- SBS Bank
- Kiwibank
- Westpac
- Heartland Bank
- AIA Services New Zealand Limited (formerly Sovereign home loans)

I do not provide financial advice related to the following:

- Estate planning (including wills, enduring power of attorney and trusts of any kind)
- Investment products (for example, shares, bonds, managed funds and kiwisaver products)
- All insurance products (i.e., car, house, life, and health insurance)

Fees:

In most cases we don't charge you any fee for the advice we provide to you. This is because on the settlement of a mortgage we usually receive commission from the applicable lender.

There are two exceptions to this which is explained below. We may charge you a one-off fee in the following situation:

1. **No commission:**

If you request that we provide services in relation to a product or service and we do not receive a commission. Any fee would be agreed and authorised by you in writing before we complete the services. The fee would be based upon an estimate of the time needed to provide the advice.

2. **Clawbacks (repayment of mortgage commissions):**

If a mortgage is repaid within 27 months of your mortgage settlement, Cooper Mortgages will have to repay some of the 'upfront' commission received. This is known as 'commission clawback'. If Cooper Mortgages is charged with a commission clawback due to early settlement of the mortgage arranged for you, then Cooper Mortgages will ask you to repay the commission that has become repayable to the Lender, to a maximum of \$3,000.00* (incl GST), as cost recovery for the service provided. *This has been calculated on an average of 12 hours of advice, negotiation, and administration to complete and submit your loan application to the provider, at our hourly rate of \$217.50.00 per hour + GST.

Cost recovery only applies if Cooper Mortgages is not given the opportunity to arrange the refinance.

Commission:

Upfront commission: Upfront commission on mortgages ranges from 0.55% to 0.88% of the loan value. This is a one-off fee.

Ongoing/Trail commission: Some financial institutions pay an ongoing commission which ranges from 0% to 0.25% P/A until the loan is repaid in full.

Conflicts of interest (if any):

We are here for our clients to advise you as best we can. Your interests are our priority although we do have business relationships with product providers also. The advice we provide is based on understanding your goals and circumstances and providing recommendations which are based on research.

Referral fees:

We do reward our clients who refer business to us by way of, Movie vouchers and gift cards, when they refer friends and family to us for their mortgage needs.

We also receive referral commission from real estate agents for introducing clients who want to sell their homes, property managers for introducing people who want them to manage their homes, and other third-party members depending on the service required by the client. Full disclosure will be made in writing to the client on the nature and purpose of the referral and with the interested party with the commission amount to be received.

Qualifications:

New Zealand certificate in financial services Level 5, residential lending strand.

Duties information:

I am bound by the duties of the Financial Markets Conduct Act 2013 to:

1. Meet the standards of competence, knowledge and skill and the standards of ethical behaviour, conduct and client care set out in the 'code of professional conduct for financial advice providers'
2. Give priority to the clients interest
3. Exercise care, diligence and skill and meet the standards of ethical behaviour, conduct and client care set out in the code of conduct.

Accepted by:

Accepted by:
