



Your Adviser:

Financial Advice Provider:

TBM Insurance Limited
FSP762151

Licensing status:

Class 1 Financial Advice Provider
Licence

Address:

9 Lynley Park Drive, Omokoroa
3114

Financial Adviser:

Darren Cornforth FSP68581

Qualifications:

Dip.Bus (Insurance)
Financial Services (financial advice)
level V

Contact Details:

darren@tbm.org.nz
www.tbminsurance.co.nz
027 222 7001

Darren has been in the insurance industry for over 30 years. In that time, he has completed the New Zealand Diploma in Business (specialising in insurance related papers) and has completed all the requirements of the National Certificate in Financial Services (Level 5). Darren also regularly attends insurance industry training courses.

What We Do:

We pride ourselves on providing excellent service and making sure our clients have the insurance security they need.



23rd October 2023

Areas of Financial Advice Provided:

TBM Insurance Ltd only provides financial advice in the following areas:

- Employee Benefits Programs; primarily group insurance products provided through employers to staff
- Personal risk insurance products* for the staff members of group insurance schemes
- Personal risk insurance products* for individual NZ consumers
- Business owner protection plans and policies in the areas of share purchase/business succession, securing debt & personal guarantees, business overheads protection and keyperson/locum plans.

*Personal risk insurance products includes life insurance, trauma, permanent disability, income protection and health insurance, and does NOT include General Insurance product lines (e.g. house, contents, cars, liability policies).

Our Obligations To You:

1. Treat you fairly
2. Act with integrity
3. Provide financial advice which is suitable for you
4. Protect your privacy and confidential information
5. Maintain the competence and skill to deliver advice in our area of expertise

Disciplinary history you should be aware of:

There have been no professional indemnity insurance or negligence claims, disputes resolution actions, or disciplinary actions.

Costs of Advice:

Any remuneration arrangements will be negotiated directly with every potential client before any engagement with that client is agreed to. We may charge fees AND commissions depending upon the scope of the engagement agreed to by a client.

Fees:

Should you apply for an insurance product and then not accept the product offered, assuming terms are similar or reasonable, or fail to complete the application process through no fault of the product provider or TBM Insurance Limited or you cancel the financial product within 24 months of its start date, we reserve the right to charge a **Service Fee of \$150 per hour up to a maximum of \$1,500.00**, depending on the scope of the service and work completed and which we consider fair and reasonable.

- Terms of payment are payment within 7 days of invoice, with direct credit to the bank account of TBM Insurance Ltd.
- Cash or barter are not accepted as means of payment.

Commissions:

When implementing (or brokering) a group or personal insurance product our preference is to be paid via brokerage, or commission, as this results in no direct fee payable by the client and TBM Insurance Ltd only receives payment from an insurer if we are successful in placing business which the client is happy with.

The gross amount of commission payable to TBM Insurance Ltd on any particular recommendation will be disclosed specifically prior to implementation of any product or plan.

As a general indicator of the range of commissions which may be paid, TBM Insurance Ltd receives standard commission terms from all insurers (there are no preferential terms over and above any other adviser in the market), which are:

- Group Insurance Products typically up to 20% x the annual premium, continuing to be paid annually
- Personal Insurance Products typically up to 180% x the first years premium paid by a client, with an ongoing commission typically of 7.5%-10% of the annual premium

23rd October 2023

Conflicts of Interest:

We have no financial interest in any insurance company or any other general conflicts of interest in forming a professional opinion or delivering financial advice.

We do participate in insurer-funded conferences which equate to one per year that provides us with an update of insurer products and normally has a guest speaker or two.

We will accept an occasional glass of wine or a cup of coffee from an insurance company representative of course, however these are immaterial and engender no particular warm feelings towards any particular insurer.

Should any actual or potential conflict of interest arise during any engagement with a client we will bring that to your notice promptly, and then seek to manage or avoid the conflict if at all possible. If management or avoidance of a conflict to your satisfaction is not possible then we will resign from the engagement with you and professionally assist with the appointment of a replacement and more suitable adviser.

Conflicted Remuneration Note:

- All fees and commissions are paid to TBM Insurance Ltd
- TBM Insurance Ltd uses all gross revenue to pay the operating expenses of running a compliant professional business.
- TBM Insurance Ltd then pays its' tax obligations on the "net profit" after costs.
- What's left, if any, is paid to the trustees of the Pukeko Trust (Darren Cornforth/Whangaca Trustees)
- Typically the potential conflicted remuneration for the Financial Adviser (Darren Cornforth) amounts to 40% to 45% of gross revenue in any given year.

What a client pays is not the same as what the Financial Adviser earns.

Complaints:

What should you do if you are unhappy with something?

If you have a problem, concern, or complaint about any part of our service or your product performance, please contact Darren Cornforth at TBM Insurance Ltd in the first instance so that we may try to fix the problem.

darren@tbm.org.nz
0800 826 467

If your complaint cannot be satisfactorily resolved this way, it then becomes a dispute.

The Dispute Resolution process is:

1. In the event of a dispute you must notify us that the complaint is not resolved and is now a dispute.
2. We will confirm in writing our internal complaints process, likely timeframes, and our Disputes Resolution Scheme which you can access at any stage should you choose to.
3. Should we fail to handle the problem to your satisfaction within a reasonable time frame then the product providers themselves have internal complaints handling processes which you might wish to also access. This means that if we have used a particular product that is connected to the issue at Dispute, you can contact the company that issued that product and have them attempt to resolve the matter as well.
4. If these options fail to resolve the Dispute to your satisfaction, then you may take the matter to the Financial Services Complaints Ltd, of which we are a member. We are bound by the outcome of that process. You can *choose* to be bound by the outcome but you can also choose to be free to pursue other legal avenues if you wish.

Their service will cost you nothing as we pay for it, and it can help us resolve any disagreements.

You can contact:

Financial Services Complaints Ltd

Mail: info@fscl.org.nz

Telephone: 0800 347 257

Physical Address: Level 4
101 Lambton Quay
Wellington 6011

Postal Address: PO Box 5967
Wellington 6145



23rd October 2023

Your Privacy:

When working with you we will be collecting personal information from you in order to deliver personalized advice which is suitable for you.

This is generally personal information regarding age, health, financial situation and your instructions.

In accordance with the Privacy Act 2020 you are entitled to access any such information we collect and hold on you, and also to have noted any corrections to such information.

Should you require a copy of any information we hold we shall be happy to provide a full copy at our cost, but will always retain original records for legal and compliance requirements.

Records are stored in secure premises and on secured computer systems at our place of business.

All staff employed by TBM Insurance Ltd have access to all client files, and in addition to TBM Insurance Ltd staff other parties may access this information as required by law or for the purposes of providing specific advice to you in accordance with

your instructions or our agreed Scope Of Service. Those parties may include:

- *Insurers and other product providers whom we are considering for your needs.*
- *Market regulators and statutory authorities*
- *Professional compliance and audit assessors investigating our compliance and professional standard*

If you have a complaint is about how we handle your personal information, you can contact the Office of the Privacy Commissioner:

PO Box 10 094

The Terrace

Wellington 6143

0800 803 909

enquiries@privacy.org.nz

This option is available in addition to utilizing the Complaints Process of TBM Insurance

