

# Bricks & Mortgages

## Terms of Engagement & Personal Disclosure Document



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## TERMS OF ENGAGEMENT

### Who we are

Adviser Beryl Colley

Company 360 Consulting Group Ltd trading as Bricks and Mortgages

Contact Details  
Level 2, 20 Daly St, Lower Hutt,  
Ph 04 9719990, Fax. 04 970 5715 Cell 0212431135  
Email: [beryl@bricksandmortgages.co.nz](mailto:beryl@bricksandmortgages.co.nz)  
[www.bricksandmortgages.co.nz](http://www.bricksandmortgages.co.nz)

### What we do

I am a registered Financial Adviser (FSP# 132544) who specialises in providing advice and transactional solutions for clients in the areas of Mortgages & Risk Insurance services.

### How we work

I work in the following manner;

- We will agree on areas of advice requirements & establish our terms of our engagement.
- I will get to know you and gather all necessary facts of your situation and identify your specific needs and objectives.
- I will then recommend strategies to meet your needs and objectives.
- I will facilitate the application process for agreed products and services.
- I will monitor the implementation & review these strategies and actions on a regular basis as you require.
- I also provide an ongoing service of assisting you in managing the re fixing of your mortgage facilities and processing any insurance claims requirements you may have.

### Experience and Qualifications

I founded Bricks and Mortgages in 2007 after having 3 years experience in the mortgage industry. Prior to that I had managerial positions in a large retail chain. I have passed 4 of the courses towards the National Certificate in Financial Services. Through my years as a broker I have attended industry related personal development days and lender training days.

I also have the following qualifications.

- Advisor Link Essentials of Mortgage Broking
- Sovereign Broker Certification

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## Memberships

- I am a member of the Financial Services Complaints Ltd (FSCL)
- I am a member of the New Zealand Financial Services group (NZFSG) – Mortgages Aggregation Group

## Product Providers

I am an Accredited Adviser with the following companies and recommend the products & solutions I think best fit your circumstances and requirements:

### Mortgage Providers

ANZ Bank, ASB Bank, Westpac, Sovereign Home Loans, The Co-Operative Bank, Avanti Finance, General Finance, Liberty Finance, NZ Mortgage Income Trust, PSIS, Public Trust, Southern Cross Finance , SBS Bank, Sentinel, Resimac Home Loans, NZCU Baywide and from time to time other Non-bank lenders

### Risk Insurance Providers

AMP, One Path, Sovereign, and Partners Life, Fidelity Life, AIA

## How we get paid

1. In the normal course of business, I receive commission from the lenders that I place client's home loans with. The nature of this commission can be a single upfront commission (Percentage of the loan facility), and ongoing (trail) commission (percentage of the loan facility), or a mix of both. I may charge a one off fee for work completed for clients which does not attract a broker payment from the lender. This charge, if applied, will be agreed in advance with you before any work is started. I may also receive a commission for the placement of insurance products for my client(s) (Fire and General, Personal risk), either directly (if an agency is held) or indirectly if a referral is made to a specialist insurance adviser. Similarly I may make payments to those who refer clients to me; such payments are solely at my discretion and are in no way detrimental to my clients. From time-to-time, I may receive certain monetary or non-monetary benefits from lenders. Such regular benefits do not influence the placements of client applications.
2. Where a commercial loan applies or I am dealing with a Non-Bank or private funder and they do not pay a commission, a separate fee is applicable. That fee generally does not exceed 1% of the loan amount except where disclosed in advance.
3. Where in good faith substantial work has been applied towards a loan approval on your request and the application is either withdrawn by you or not utilised by the expiry date then I reserve the right to recover from you costs up to \$1,500
4. Occasionally a lender may apply a remuneration claw back from the advisor when the loan is not retained with the lender for a minimum period (normally 2 years) Commission reimbursements most often apply when the purchaser chooses to sell or refinance the property shortly after the loan has drawn down. Where a commission reimbursement (or partial reimbursement ) applies you may be invoiced directly for any shortfall in remuneration of a home loan for a maximum of 18 months commission at a maximum rate of .05% and not to exceed the total claw back by the lender.

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5. Similarly, insurances are paid on a commission basis, sometimes entailing a upfront and/or a combination of upfront and trail commission. Trail (or renewal) commission is viewed as a method to encourage long term client relationships. Insurance is a long term proposition and we recommend that you maintain all of your policies permanently (or until maturity). If you are considering surrendering or cancelling any of the policies we ask that you contact us before doing so, so we can advise you on all available options. Please note that we have not charged you a fee for our professional advice. Our fee is covered by the insurer who pays me a commission. However, if you surrender your policies within 2 years I will be required to pay back all or part of the commission we have been paid. If this happens we reserve the right to charge you a fee for the professional service we have provided you. Our hourly rate is \$195.
  6. Similarly, I may make payments to those that refer to me. Such payments are made solely in my discretion and are in no way detrimental to my clients.
  7. I also do receive a fixed rate roll over fee from some providers if I assist in re fixing your loan.
  8. If no new lending is required, but a re-structure within the same lender, or a 1 on 1 strategy consult, a one off fee may be charged. This will be disclosed at the time.

A full schedule of all providers and their commission rates is available on request.

In the rare event that you may require me to act on your behalf in a transaction whereby I do not receive a commission from the above panel of providers or you request me to act on your behalf with a provider we do not hold an accreditation with, I may charge a one off fee for this work to be completed. Any such fee would be agreed in advance and authorised by you in writing.

## **Your Obligations**

Any advice or product implementation provided as a result of this needs analysis can only be as good as the information received from you so I ask that you provide me with the information I request. Without relevant and correct information about your personal and financial situation I run the risk of giving advice that is not appropriate for your needs. If you are unsure as to why I need certain information please ask so that I can explain.

## **Privacy Act**

1. It is understood that any information gathered for this needs analysis is personal and I undertake to keep this information confidential and secure.
2. The Privacy Act 1993 gives you the right to request access to and correction of, your personal information.
3. Information provided by you and or any authorised agent will be used by me and any members of my staff for the purpose of providing advice to you and may also be used by any:
  - a) Product or service provider when implementing any of my/our recommendations or variations thereof
  - b) Compliance advisers, assessors or by any claims investigators who may need access to such information
  - c) other professionals such as solicitors, accountants, finance brokers, financial Planners when such services are required to complement this advice and as requested by you
4. The information will be held by me / us at: 

|  |
|--|
| <b>Level 2 / 20 Daly St Lower Hutt</b> |
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## Other Matters

1. Legal and accounting issues – any discussions on legal and accounting issues do not replace advice from professionally qualified specialist advisors (solicitors and accountants). I strongly recommend that you obtain such independent and specialist advice.

## Scope of Service and Engagement

The following are the areas or advice or product that you are requesting from me, subject to any specific objectives or limitations of our engagement.

Unless noted below, our discussions and my advice will be in relation to securing a mortgage or other finance for you as requested and or assisting you to manage you and / or your families financial security through risk insurance.

- |                          |   |                                  |
|--------------------------|---|----------------------------------|
| <input type="checkbox"/> | House or Business funding                         | (Mortgage)                       |
| <input type="checkbox"/> | Suffering a serious illness or disability         | (Trauma Insurance)               |
| <input type="checkbox"/> | Suffering a permanent disability                  | (Permanent Disability Insurance) |
| <input type="checkbox"/> | Loss of income through sickness or disability     | (Income Protection Insurance)    |
| <input type="checkbox"/> | Requiring timely hospital or specialist treatment | (Health Insurance)               |
| <input type="checkbox"/> | Untimely Death                                    | (Life Insurance)                 |
| <input type="checkbox"/> | Other (please specify below)                      |                                  |

Specific limitations of this analysis and/or advice documentation

Other specific objectives, tasks or terms of this engagement

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## Acknowledgements

I may be required to evidence that I have explained specific requirements or obligations and provided certain information to you. Can you please acknowledge by signing below that these requirements have taken place?

### Disclosure Statement

I / We acknowledge that I / we have received a Disclosure Statement from the adviser named in this document (attached below). This document was current and dated:

22/03/2012 Version 3

### Provision of Information

I / We acknowledge the advantages of undertaking a suitability (needs) analysis and the need to provide relevant personal and financial information and by not doing so I / we risk receiving advice or product recommendations that may not be appropriate to my / our needs.

### Scope of Service

I / We understand the services being provided are restricted to the scope of service or subject to specific limitations indicated on the previous page.

### Privacy Act

I / We acknowledge I / We have read and understood the information relating to the Privacy Act 1993 and how this information may be used.

### Adviser Remuneration

I / We acknowledge I / We have had the basis of adviser remuneration explained and I / we agree to the option indicated on the previous page.

Client name: \_\_\_\_\_ Client name \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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# Disclosure Statement for Beryl Colley

## Mortgage Broker at 360 Consulting Group Ltd T/A Bricks and Mortgages

Email: [beryl@bricksandmortgages.co.nz](mailto:beryl@bricksandmortgages.co.nz)  
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Web: [www.bricksandmortgages.co.nz](http://www.bricksandmortgages.co.nz)

### It is important that you read this document

This information will help you to choose a financial adviser that best suits your needs. It will also provide some useful information about the financial adviser that you choose.

### What sort of adviser am I?

I am a registered, but not authorised, financial adviser. I can give you advice about category 2 financial products such as life insurance, health insurance, risk insurance, consumer credit contracts, home loans, mortgages, and other insurance products.

I am a specialist mortgage broker and personal risk adviser and I can provide you with advice as well as transactional services relating to mortgages, life insurance disability and medical insurance.

### What should you do if something goes wrong?

If you have a problem, concern, or complaint about any part of my service, please tell me so I can try to fix the problem. You may contact our internal disputes service by telephoning 04 971 9990, by email [beryl@bricksandmortgages.co.nz](mailto:beryl@bricksandmortgages.co.nz) or in writing to PO Box 30-105 Lower Hutt 5040.

If we cannot agree on how to resolve the issue, you can contact Financial Services Complaints Ltd. This service will cost you nothing, and will help us resolve any disagreements. You can contact Financial services Complaints Ltd.

Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)  
Phone: 0800 347257  
Or in writing to: PO Box 5967, Lambton Quay, Wellington 6145.

### How am I regulated by the Government?

You can check that I am a registered financial adviser at <http://www.fspr.govt.nz>. The Financial Markets Authority regulates financial advisers. Contact the Financial Markets Authority for more information, including financial tips and warnings.

You can report information or complain about my conduct to the Financial Markets Authority, but in the event of a disagreement, you may choose to first use the dispute resolution procedures described above (under "What should you do if something goes wrong?").

### Declaration

I, Beryl Colley, 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 Advisers Act 2008 and the Financial Advisers (Disclosure) Regulations 2010.

Signed Beryl Colley



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This Disclosure Statement, (version 3,) was prepared on 22<sup>nd</sup> March 2012