

## FINANCIAL ADVICE PROVIDER

### DISCLOSURE STATEMENT

This Disclosure Statement was prepared on 24 February 2021

TRANSITIONAL LICENSE HOLDER effective 15Mar21 MAURICE TRAPP GROUP LIMITED

FINANCIAL SERVICES PROVIDER REGISTER # FSP107344

ADDRESS: Level 2, 14 Jervois Road, Ponsonby Auckland 1011  
P O Box 56004, Dominion Road, Auckland 1446

PHONE NUMBER: 09 6305884

TRADING NAMES: Maurice Trapp Group Limited  
Momentum  
Maurice Trapp Group Union Plus Ltd  
Group Plus Ltd  
Lewis Limited  
Cooney Insurance  
KSL Insurance Ltd  
Financial Design Group Limited

EMAIL ADDRESS: [Info@mauricetrapp.com](mailto:Info@mauricetrapp.com)

AUTHORISED BODIES INCLUDED IN LICENSE:

***For the purpose of this document Maurice Trapp Group Limited (MTGL) means all Maurice Trapp Group entities and Authorised Bodies as detailed above.***

#### **About Us**

Maurice Trapp Group Limited is a limited liability company that holds agency and contractual agreements with insurance companies and product providers and owns ongoing rights to contractual income streams, enters into commercial agreements for the provision/receipt of professional business services and employs administrative and support staff. MTGL holds a licence issued by the Financial Markets Authority (FMA) to provide financial advice.

MTGL hold representative agencies with the following financial services/Kiwi Saver providers:

AIA  
AMP/AXA  
Accuro  
Asteron  
Cigna  
Fidelity Life

### ***About Us - continued***

NIB  
Partners Life  
Southern Cross  
UniMed (Group only)  
Generate  
NZ Funds  
Booster  
Fisher Funds

### **Our Network**

Maurice Trapp Group Auckland (Head Office)  
  
Maurice Trapp Group Tauranga  
  
Maurice Trapp Group Hamilton  
  
Cooney Insurance Cambridge  
  
Momentum Whanganui  
  
Lewis Ltd/Group Health Solutions/ MTG Employee Benefits Napier  
  
Maurice Trapp Group Union Plus Ltd  
  
KSL Insurance Limited Christchurch  
  
Group Plus Limited

MTGL has approximately 8000 clients nationwide, of whom approximately 80% are Personal or Business risk only clients, 10% are corporate services i.e. employee benefits and a further 10% are Kiwi Saver clients.

Each Financial Adviser contracted to or employed by MTGL and its Authorised Bodies (if any), is registered on the Financial Services Providers Register, and adheres to the Maurice Trapp Group Ltd Code of Ethics, including being bound by the professional development requirements and complaints provisions. MTGL and associated Companies maintains Professional Indemnity insurance through Berkshire Hathaway.

All financial advisers in New Zealand have a legal responsibility to act with care, diligence and skill and not act in a way that is misleading deceptive or confusing.



**Nature and Scope of our Advice**

Our Adviser network provides advice primarily on Risk Insurance Products.

We provide personal advice that considers your goals, needs and/or financial circumstances. This can be scoped to consider one or many different areas including but not limited to wealth protection, budgeting, succession and retirement planning.

***Types of Personal Risk Products***

Life	Trauma	Disability	Income Protection
Medical	Home and Contents	Travel	Vehicle
Kiwi Saver			

***Types of Business Risk Products***

Key Person	Revenue Protection	Debt Protection	Commercial Liability
Property	Share Purchase	Buy/Sell Agreements	Professional Liability
Professional Indemnity	Cyber		

For Risk Insurances we work with 6 companies – AIA, Asteron, AMP/AXA, Cigna, Fidelity Life, and Partners Life

For Health Insurance we work with 5 companies – Accuro, AIA, Partners Life, NIB, Southern Cross and UniMed (for Groups only).

***What this means:***

Your financial adviser will work closely with you to understand your current situation, your appetite for risk and your financial goals. Based on the information you provide the Adviser, they will develop a tailor made financial plan (Statement of Advice) detailing recommendations (including advantages and pitfalls) and a strategy so the steps to your goals are clearly outlined.

In providing you with financial advice, we will only consider existing term life, trauma, income protection and health insurance policies (if any). We will not provide advice on existing Whole of Life or Endowment products so you will need to consult a specialist if you would like advice on those products.

***Group and Employee Benefits***

Group and Employee Benefit protection is a **collective approach** implemented by Businesses to protect either key people and/or provide insurances for their staff as an employee benefit.

Life	Trauma	Medical	Income Protection
Disability			

### ***Kiwi Saver***

Kiwi Saver is a voluntary savings scheme that was set up by the Government. Our Adviser Team can guide you with choosing a Kiwi Saver provider, however they cannot provide advice on suggested Investment contribution percentages or which fund category is best for you- for example Conservative / Balanced / Aggressive. Kiwi Saver is not guaranteed by the Government. This means you make your investment choices in a Kiwi Saver scheme at your own risk.

For Kiwi Saver we work with four providers – Generate, Booster, NZ Funds, and Fisher Funds

### **Remuneration**

We are remunerated by a percentage of commissions or fixed fee from Insurance and Kiwi Saver Providers. We also receive a percentage of trail commissions earned on renewed Risk policies and fixed fee on Kiwi Saver.

We do not have any performance quotas with any insurance companies or product providers

### ***How our remuneration may vary***

All income is received by MTGL and may vary for many reasons, including overall new business levels generated, market/consumer confidence or satisfaction, amendments to commission terms and structures by product providers or other parties, impact of competition or economic conditions on existing clients/business levels.

As a member of NZFSG our Risk Business only is consolidated with other Brokerages within NZFSG and an over-ride is paid to them. Other than that, MTGL has no preferential terms (other than those readily offered to other market participants) or production performance agreements with any particular provider.

### **Fees and Expenses**

MTGL does not charge fees, expenses or any such amount for the financial advice provided by our Advisers to our clients.



### **Conflicts of Interest that may arise**

MTGL receives commissions from the providers on whose products our Advisers give financial advice. This commission is split between the business and the Adviser. These commissions vary from provider to provider. If you decide to take out insurance or take our Kiwi Saver advice, the commissions paid will be determined by the amount of premium or the Kiwi Saver balance.

We also maintain a soft dollar (Gift) register where all incidentals received from time to time by Product/Insurance Providers by the way of bottles of wine, tickets to events, hampers etc. are recorded, of which the values are relatively insignificant.

We mitigate the potential for conflicts of interest to arise by:

- Avoiding any production requirements or quotas for any one Product Provider
- Having access to a range of insurance product providers
- Our Advisers have the freedom to choose a preferred product provider based on regular due diligence and client suitability
- Providing our Advisers with Research Tools to determine which Product Provider best meets the needs of their client
- Regularly reviewing our relationship with Product Providers
- Being transparent with our dealings with our Clients and Product Providers
- Provision of training for our Advisers around managing Conflicts of Interest

MTGL maintains registers of Gifts and Conflicts of Interest. These Registers are monitored to identify if further training is required.

### **Duty of Care - Use of research and external knowledge**

The Financial Advisers contracted to MTGL, have a duty under the Code of Professional Conduct to acquire the **competence, knowledge and skills** to provide the services they promote. They only provide advice on products and areas where they are competent to do so. In order to ensure their knowledge and understanding of the products are current and objective, Maurice Trapp Group Limited Advisers, attend to their own due diligence, on a regular basis, with product providers.

They also:

- Attend Insurance company courses, events, education workshops
- Use of Quotemonster (impartial quoting resource) with research training
- Attend educational and technical updates regarding all areas of our business from, NZFSG adviser training days and written articles and material emailed through
- Receive email updates and articles from external newsletter sources from around New Zealand and Australia



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When our Advisers give advice, they follow the internationally recognised six step financial advice process

1. Establishing the client-adviser relationship,
2. Gathering client data and determining your goals and expectations,
3. Analysing and evaluating the client's financial position in their areas of expertise
4. Developing and presenting written advice,
5. Overseeing the implementation of the plan, and
6. Monitoring and reviewing the plan.

These are only some of the duties we are bound by. More information is available by contacting us, or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>.

### **Code of Ethics**

We expect to maintain a high standard of ethical conduct. We will not tolerate action which falls short of the high standard of integrity and conduct expected or brings MTGL into disrepute.

We will act with integrity and behave ethically, fulfil our responsibilities and obligations, and act honestly, fairly and be transparent.

We will maintain a level of competence, knowledge and skill that will give our clients confidence in our business.

We encourage and recognise good conduct, from the top down, and clients can therefore be confident that we will consistently act in the client's best interest.

We will protect our client information against loss and unauthorised access, use, modification or disclosure.

We will always comply with our Code of Professional Conduct and with MTGL internal policies and procedures.

### **Complaints**

MTGL has an operational Complaints Policy in place. If you are not satisfied with our financial advice service, you can make a complaint by emailing [feedback@mauricetrapp.com](mailto:feedback@mauricetrapp.com). When we receive a complaint we will consider it following our internal Complaints process detailed as follows:

Within one week, we:

- acknowledge the complaint in writing
- provide you with information about our internal complaints process
- provide details about the Disputes Resolution Scheme to which we belong
- advise you how to complain to the Financial Markets Authority
- Maurice Trapp Group Limited's Administration Manager, to note the complaint in a "complaints register" and update this periodically with the actions taken to resolve the complaint

All client complaints against any adviser of MTGL, are recorded. All complaints are referred to Senior Management and then the Adviser concerned with assistance from their dedicated Administration support person. This support person and the Adviser are tasked with handling the complaint directly, with a view to resolving it as swiftly as possible with the maximum client satisfaction.

If the complaint still cannot be resolved, we will advise you again of the existence of the Disputes Resolution Service of which we are a member and details of how to contact them. We will explain that it is free of charge.

We will contact our Disputes Resolution Service provider within three days of reaching deadlock with you and provide our DRS provider with the details for them to commence their complaints handling process. The process from that point will depend on the DRS's own internal process.

MTGL publicises the complaints process to clients on the company website and it is documented within the company's Procedures Manual, together with being included in each Advisers Disclosure process.

Our Disputes Resolution Service provider is:

***Financial Services Complaints Ltd***

**Address:** P O Box 5967, Wellington 6140

**Telephone number:** 0800 347 257

**Email address:** [info@fscl.org.nz](mailto:info@fscl.org.nz)

You can check that we are a registered financial services provider at <http://www.fspr.govt.nz>.

You can report information or complain about our conduct to the Financial Markets Authority, but in the event of a disagreement you may choose to first use the dispute resolution procedures described on page 6.



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### **Declaration**

To the best of our knowledge and belief, the information contained in this Disclosure Statement is true and complete and complies with the Financial Markets Conduct Act 2013 and Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations that take effect on 15 March 2021

Signed

Brent Wright

Director

Maurice Trapp

Chairman