

# Terms of Engagement

We need to let you know about our services and how we'll do business with you. Have a read, and then add your signature to show you have understood.



Effortless mortgages & insurance

## Who we are:

Float is an Auckland-based mortgage and insurance brokerage. We have a team of brokers and advisers who work with people and companies to find the best loans, investment and insurance cover for their needs.

**100% independent – we work for you:** Because we're not owned by a bank, insurer or finance company, we can source loans and insurance policies from a wide range of providers. The mortgage or policy we recommend depends on your situation – you might need the lowest interest rate, a special structure, or specific conditions. Either way, we'll find the right one.

**Our advisers earn salaries, not commissions:** Unlike many brokers, our team is paid by salary, not commission. This means their goal is to find the best deal for you, not the deal that gives them the most cash.

**Expert advice and personal service:** Our advisers will take the time to understand what you want before they recommend anything. They'll take care of the paperwork when you apply for a loan, and act as a go-between with the bank. If you want to renew, restructure or refinance your loan – or if you have any questions at all – just get in touch and we'll do our best to help you.

## Scope of service:

Here are the things we can help you with. As you can see, they're focused on helping you buy property and grow your assets, as well as advising on insurance to protect your health and financial wellbeing.

- Finding the right mortgage and managing the paperwork when you apply for your loan.
- Assessing your risk of serious illness and disability, so you can have the protection of trauma insurance and also permanent disability insurance.
- Advice on income protection insurance to help safeguard your income if sickness or disability affected your ability to earn.
- Advice on life insurance to protect those who depend on you financially.
- Advice on health insurance to provide access to private hospital or specialist treatment.
- Advice on investments and Kiwisaver to help you build a deposit for your first home and plan for retirement.

## The companies we work with:

**Who we use for mortgages:** Float is accredited and works with a wide range of lenders to find the best rates and terms for you: ANZ, ASB, BNZ, Westpac, Avanti Finance, The Co-operative Bank, Cressida, Liberty Financial, NZCU, PSIS, Public Trust, Sovereign Home Loans, SBS Bank, TSB, Sentinel, DBR and Resimac.

**Who we use for personal risk and health insurance:** We believe the following companies offer an excellent choice of personal and health cover: Partners Life, Asteron, Fidelity Life and NIB and AIA.

**Who we use for fire and general insurance:** We will recommend the products and solutions we think best fit your circumstances from the following companies: Tower, Vero & Ando.

**Who we use for investments and Kiwisaver:** Booster, AMP, Generate and Milford.

## How we are paid:

Our advisers are paid salaries, not commissions. This means they can focus on finding the right deal for you instead of hunting for the biggest pay-off.

The lenders and insurers we deal with may pay commissions to Float based on the business we bring them. This is generally paid once the mortgage is settled or insurance policy is issued. The commission may also include a small renewal or trail commission. We also receive a fixed rate rollover fee from some providers if we help re-fix your loan.

We provide full details of any commission rates. Transparency is important to Float.



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Occasionally we may work with lenders who don't pay a commission to Float. In this scenario, we may charge a one-off fee for any work we do on your behalf. We would discuss this with you beforehand and get your permission in writing.

**Claw backs:** If you repay a mortgage in full within 27 months of drawdown, the lender may take back some of the commission Float earned. If you have refinanced using another broker or by going direct to a bank, Float may charge you a one-off fee to cover the income we've lost.

Here's some good news. There are no claw backs if you use Float to refinance at any time.

### A bit about your advisor:

Float employs people who have experience working for banks and other financial companies. They have different qualifications and interests but they all have one thing in common – namely that they earn salaries, not commissions. It's about doing the right thing for the client, not hunting for a short-term pay-off.

Your Float Adviser will be happy to provide more details of his or her professional qualifications and experience. Just ask.

### Privacy Act:

Anything you tell us, and any information we gather when working with you, is personal to you. We will keep it secure and won't share it with other companies, except when asking a lender or insurer to put together recommendations for you.

We may release some information to compliance advisers, assessors or claim investigators, as well as professionals such as solicitors, accountants, finance brokers and financial planners, if they require this information to complement any service we provide to you.

You have the right to see or correct any information we hold on you, at any time.

### Your obligations:

Our advice depends on the information you give us. So we ask you to provide as much information as possible, and make sure it's correct. Take your time if necessary, and don't be afraid to ask questions. It will help us help you.

### Acknowledgements:

I may be required to provide 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?

If you are completing a joint application, you agree that in the event that one of you only signs an authority, instruction or confirmations, the person signing confirms that they have the consent of the other party.

### Acceptance and confirmation of Float's Terms of Engagement :

I / We acknowledge these terms of engagement:

Your name: \_\_\_\_\_

Your name: \_\_\_\_\_

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

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

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

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