



Simon O'Neill

Adviser

021 144 2691

simon@velocityfinancial.co.nz

Simon has been working in the financial services industry for four years and in the banking industry for six years prior to that. Simon is an advisor with Velocity Financial providing Mortgage, Personal Insurance and KiwiSaver advise to New Zealand individuals and small business owners.

Financial advice provider
Velocity Financial Ltd
FSP95466

Licensing status
Transitional License

Address
22 Vivian Street
Wellington

Financial adviser
Simon O'Neill
FSP534466

Qualifications
Diploma in Information Communication

Professional body membership



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Velocity Financial Ltd
04 803 3617
PO Box 6685
Marion Square
Wellington

What we do

Velocity starts with the urgent matters at hand but our approach is always tied into the long term goals and dreams of our clients. What we do today always needs to be seen in terms of what's best for tomorrow. The excitement of house buying sits within a framework of family, income and asset protection. We want to work with our clients over a long time to assist in the wealth accumulation that comes with this.

Areas of financial advice provided

Velocity Financial Ltd only provides financial advice in the following areas:

- Mortgage Advice for individual New Zealanders.
- Personal risk insurance products* for individual New Zealand clients.
- Business owner protection plans and policies in the areas of share purchase/business succession, securing debt & personal guarantees, business overheads protection and key person/locum plans.
- General KiwiSaver advice to New Zealand clients.
- Employee Benefits Programs; primarily group insurance products provided through employers to staff.
- Personal risk insurance products* for the staff members of group insurance schemes.
- Property purchase advice related to how to buy, how to leverage this into investment property.

*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). The Velocity associated company, Caveo, provides specialist General Insurance advice.

Our obligations to you

- Treat you fairly.
- Act with integrity.
- Provide financial advice which is suitable for you.
- Protect your privacy and confidential information.
- Maintain the competence and skill to deliver advice in our area of expertise.
- Maintain the ethical and behavioral standards required by our professional body (Financial Advice New Zealand) in addition to the duties of care required by New Zealand law. Well...laws (plural) actually. There are quite a few of them that apply to us and we try to make sure we are ahead of all of them.
- Do what we say we will do.

Costs of advice

We are generally able to provide our service to you without charging as our product suppliers provide us a commission when we use their products. This commission may be an upfront commission, and ongoing “renewal”, or a combination of both. The commission is not directly added to the cost of your mortgage/insurance/KiwiSaver, however please note: Non bank Loan providers will charge a fee and our “brokerage” may be included in this fee.

If the product you choose (Mortgage or Insurance) is discontinued within 27 months, a percentage of our commission will be “clawed back”. If this is the case we reserve the right to retrospectively charge a fee to compensate for the time we have spent. Our hourly rate is \$200 (+GST)/hour and any fee charged will be limited to the smaller of the clawback or \$3000 (+GST).

In specific situations we will charge a fee, however 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.

Commissions

When implementing (or brokering) a Home Loan or 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 Velocity Financial Ltd only receives payment from a product supplier if we are successful in placing business which the client is happy with.

The gross amount of commission payable to Velocity Financial 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, Velocity Financial Ltd receives standard commission terms from all lenders, insurers and KiwiSaver providers we work with (there are no preferential terms over and above any other adviser in the market), which are:

- Mortgages, up to 0.85% of the loan amount and up to 0.20% of the loan balance as an ongoing commission.
- 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.
- Group Insurance products typically up to 20% x the annual premium, continuing to be paid annually.
- KiwiSaver, up to 0.5% of the annual balance as a commission.

Disciplinary history you should be aware of

None. There have been no professional indemnity insurance or negligence claims, disputes resolution actions, or disciplinary actions. Ever.

We take all complaints seriously but we also take all clients suggestions seriously too. If you think there are areas of improvement in our business we would love to hear them. Feedback is welcomed.

Conflicts of Interest

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

There are no material conflicts of interest to disclose in the form of incentives.

We will accept an occasional glass of wine or a cup of coffee from an insurance /mortgage company representative. We attend suppliers training sessions that will often include a meal. On very rare occasions we are invited to supplier hosted events, such as sporting events.

Should any actual or potential conflict of interest arise during any engagement with a client we will bring that to your attention 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.

Caveo is a wholly owned associated company of the principals of Velocity Financial Ltd and while it operates independently and provides specialist advice in its own right, ultimately the profitability of that company (if any), vests with the principals of Velocity Financial Ltd.

Conflicted remuneration note

- All fees and commissions are paid to Velocity Financial Ltd.
- Simon O'Neill receives a retainer from Velocity Financial Ltd and a commission split on achieving specific sales targets.
- Specific business expenses and tax obligations are met from his own individual company remuneration.

What a Bank, Insurance company or 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 Brendon Ojala or Graham Goodison; Directors of Velocity Financial Ltd in the first instance so that we may try to fix the problem.

brendon@velocityfinancial.co.nz
027 242 6496

graham@velocityfinancial.co.nz
021 318 949

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

The Dispute Resolution process is:

- In the event of a dispute you must notify us that the complaint is not resolved and is now a dispute.
- 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.
- 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.
- If these options fail to resolve the Dispute to your satisfaction, then you may take the matter to the Financial Dispute Resolution Services, 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 Dispute Resolution Services
info@fdrs.org.nz
(Call Free) 0508 337 337
Level 4, 142 Lambton Quay,
Wellington
PO Box 2272,
Wellington 6140

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04 803 3617
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Your privacy

When working with you we will be collecting personal information 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 about 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 Velocity Financial Ltd have access only to the clients they are directly involved with, and in addition to Velocity Financial 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 about how we handle your personal information, you can contact:

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 Velocity Financial Ltd.