

Company Disclosure Statement

Level 1, 112 Cashel Street,
Christchurch Central,
Christchurch 8011

PO Box 1253
Christchurch 8140.

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Thank you for considering BMS Risk Solutions Ltd (“BMS”).

This document contains disclosures that BMS must provide to you. It explains:

- About the FMA and BMS.
- The nature and scope of advice BMS can provide to you.
- What duties we owe you?
- How do we act with integrity and avoid conflicts of interest?
- How can you depend on the advice you receive from us?
- How does BMS get paid for the financial advice we provide to you?
- Our service issues and complaints handling and disputes resolution procedures.

Financial Advice Provider:	BMS Risk Solutions Ltd (“BMS”)	FSP Number: 1001556
Address:	Level 1, 112 Cashel Street, Christchurch Central, Christchurch 8011	
Telephone Number:	+64 3 365 2522	
Email Address:	office@bmsrisk.com	
Website:	www.bmsgroup.com	

This disclosure statement was prepared on the 1st of November 2021.

It is important that you take the time to read this disclosure statement as it includes information that will help you make an informed decision whether BMS and our Financial Advisers’ (“Advisers”) advice and recommended products are suitable for your needs and whether to seek, follow or accept the advice that is provided. It also includes useful information about the regulatory framework that exists to protect you.

Who licences and regulates the financial industry?

The Financial Market Authority of New Zealand (FMA) is the regulatory body that governs the financial industry. Further information on this legislation can be found at www.fma.govt.nz. The Financial Services Legislation Amendment Act 2019 (FSLAA) requires us to hold a current licence to enable our Advisers to provide financial advice to our clients. As a licenced Financial Advice Provider, we have standard conditions on our licence, these conditions are not specific to us and do not limit or restrict the advice that may be given. You can view our current licence on the Financial Service Providers register at www.fsp-register.companiesoffice.govt.nz and search our Financial Service Provider (FSP) Number 1001556. You can contact the FMA to report information about BMS or our Advisers via email questions@fma.govt.nz or at www.fma.govt.nz/contact.

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What financial advice can we provide to you?

BMS and our Advisers can provide advice about all types of fire and general insurance products (including commercial and domestic insurances) and professional and specialist general insurance products. We cannot provide financial advice on any investment products, or any investment linked insurance contracts.

Most of the insurance providers we recommend are insurance businesses in New Zealand that are licensed by the Reserve Bank under section 19 of the Insurance (Prudential Supervisor) Act 2010. The insurers have a financial strength rating from an approved rating agency. To view the insurer ratings, go to www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register.

We take all reasonable precautions to ensure that only insurance providers of adequate financial standing are used, however we make no representation or guarantee as to the solvency or ability of any insurer to pay any amounts for insurance claims or otherwise. We will advise you of the current financial strength rating of all insurance providers involved in your insurance programme.

Due to some insurance market restrictions in New Zealand, we will sometimes need to use overseas insurance providers.

What are our duties to you?

We are committed to providing you with the highest quality of service and BMS and our Advisers will perform our services with reasonable care, integrity, and skill. Under the Financial Markets Conduct Act 2013 and the Code of Professional Conduct for Financial Advice Services we are bound to comply with certain competency and conduct requirements. These duties require us, and any person giving you advice on our behalf, to:

- meet certain standards of competence, knowledge, and skill,
- meet certain standards of ethical behaviour, conduct, and client care,
- exercise a prudent level of care, diligence, and skill in providing you with advice,
- give priority to your interests over those of our own and where there is a conflict take all reasonable steps to ensure the advice we provide is not materially influenced,
- take all reasonable steps to ensure that you understand the nature and scope of the advice we give and let you know if there are any limitations on the advice we provide,
- not offer or recommend a financial product that contravenes the Financial Market Conduct Act or related regulations,
- protect your personal information.

How do we act with integrity and avoid conflicts of interest?

To ensure that we and our Advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are based on your individual circumstances and objectives. It is important to note our Advisers are under no contractual obligation or incentive to promote any one insurance provider or product over another. Our recommendations will consider not only the premium charged by the insurer, but also importantly the policy coverage, their reputation for customer/claims service, their level of expertise and knowledge of the types of insurance products you require and their financial strength rating.

Conflicts of interest can arise, however BMS actively manages this area by requiring our Advisers to, disclose to us and our clients if a potential conflict exists and, complete ongoing training about how to manage conflicts of interest.

BMS and its staff may receive indirect non-monetary benefits from insurers or other businesses including sponsorship of BMS client functions, education programs, product training, meals and entertainment,

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corporate promotional merchandise, and other unquantifiable minor benefits. BMS staff may also have personal connections with insurers and other third-party businesses that may be involved in the services we provide to you.

How can you depend on the advice you receive from us?

BMS or any of our Advisers have not been subject to a reliability event. A reliability event is something that might materially influence you in deciding whether to seek or obtain advice from us. Examples could include bankruptcy or insolvency, a relevant criminal conviction, or a censure from the FMA.

How does BMS get paid for the financial advice we provide to you?

If you decide to accept the advice provided by our Adviser and arrange your insurances via us, we may agree a consultancy fee with you for these services.

Alternatively, BMS may receive a commission (referred to as brokerage) from the insurance companies for which the advice relates. The amount of brokerage is calculated as a percentage of the premium charged by the insurer and is dependent on which insurance company and which insurance products you choose. It is important to note that brokerage is not payable on the Government Levies including the Fire & Emergency NZ Levy (FENZ), the Natural Hazards Insurance Levy (NHI) or any applicable taxes, like GST.

We may also choose to charge you an administration fee which covers general office expenses and disbursements.

We may offer to arrange premium funding to help spread the payment of your insurance premiums over the year. Such a facility attracts interest and administrative costs. If you elect to make payment of your premium by instalments we act as an agent of the premium funder by facilitating your loan application, we do not act as your credit provider or finance broker. If we facilitate premium funding on your behalf, the funding company may also pay us a commission of 1%-5% based on the cost of the insurance being funded. BMS may also act on the premium funder's instructions to cancel any insurance where you have failed to meet your repayment obligations.

We may be paid by insurers for the services we provide to them in addition to any fees or commissions.

Further information on the range of brokerage rates that may be payable to BMS and, the administration fees that we may charge you, are included in our Terms of Business.

What should you do if something goes wrong?

We appreciate that sometimes concerns and issues arise that require attention. If you have a problem, concern, or complaint about any part of the service we have provided or a product we have arranged on your behalf, please let us know as soon as possible so we can address the matter with you.

In the first instance, please contact your Adviser directly. If they cannot resolve the matter, they will refer your complaint to their manager for review and if a suitable resolution is not provided, you can escalate the matter to our complaints officer via email at complaints@bmsrisk.com who will formally acknowledge your complaint at the earliest convenience. Please be assured we will approach each complaint with an open mind, listen and treat each complainant as an individual and with courtesy and respect. We will endeavour to resolve your complaint fairly and in a timely manner with staff escalating as necessary to senior management or our complaints officer. We will provide a written response outlining the decision, remedies, and resolution of your complaint as soon as possible.

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Sometimes it is not possible to resolve a complaint by mutual agreement. If you are a retail client (or if we mutually agree), you may choose to seek independent advice. If you would like to take further action you can contact Financial Services Complaints Ltd (FSCL), a dispute resolution scheme which we are a member of. This service will cost you nothing and is an independent service that can help investigate or resolve a complaint. You can contact FSCL by phone: 0800 347 257, email info@fscl.org.nz or write to them at PO Box 5967, Wellington 6140. You can find out more about FSCL via their website www.fscl.org.nz Further information about how to make a complaint, or about our dispute resolution process, is included in our Terms of Business.

Thank you for taking the time to read this important document. If you have any questions, or if you require any further information, please do not hesitate to contact BMS or your Adviser.