

# Westpac Advice Disclosure Statement



13 April 2024

## Financial advice service.

We (Westpac New Zealand Limited or Westpac) are a Financial Advice Provider, and we hold a licence issued by the Financial Markets Authority to provide a financial advice service. This allows us to provide financial advice in respect of the types of products set out below.

Product types	Description	Provider
Transactional and savings accounts	Everyday spending and savings accounts, PIEs (Portfolio Investment Entities) and term deposits	Westpac BT Funds Management (NZ) Limited (BTNZ)
Lending	Credit cards, overdrafts, personal loans and home loans	Westpac
Insurance	House, contents, and vehicle insurance	IAG New Zealand Limited (IAG)
	Life and income insurance	Fidelity Life Assurance Company Limited (Fidelity Life)
Investments	Investment options including the Westpac KiwiSaver Scheme and managed funds	BTNZ

Across Westpac we can provide advice on the products listed above through our employees, depending on their areas of expertise and through our online advice tools. There are however some limitations to our advice, as follows:

- Usually, our advice is based only on limited amounts of information that you provide us and your circumstances at the time. Our advice does not apply on an ongoing basis. If your circumstances change, we recommend that you contact us to get more advice;
- When we provide you with advice, we don't compare the products that we advise on to any products sold by other banks or providers, or to any products that you may currently hold;
- In addition, and more specifically in relation to life and income insurance products:
  - A review or comparison of any existing policies you may hold with any entity will not be undertaken unless we tell you otherwise or the terms of an existing policy with Fidelity Life require it; and
  - Except in relation to existing Westpac Bill Protection policies, we will not provide advice on products we are no longer able to accept new applications for; and

- In relation to house and contents insurance, we will give you guidance on how you can calculate your sum insured but we won't tell you what this amount needs to be, it's up to you.

Our advice is free of charge. When we provide you with advice, we may explain further details about the relevant types of products and will let you know if the products we recommend have fees or charges.

## Conflicts of interest.

We and our affiliates provide products, services and advice to a wide range of parties. We and our affiliates may provide products, services or advice to parties whose interests may conflict with yours. To manage conflicts, we have a conflicts of interest policy and framework in place and we train our employees to identify and report conflicts of interest. We take all reasonable steps to ensure our advice is not materially influenced by our own or our affiliates' interests, if we know that we or they have a conflict of interest with you. Westpac monitors and periodically checks financial advice given to ensure that recommendations are appropriate for our clients.

## Commissions.

We will benefit financially if you take up or make certain changes to the products we advise on. We receive the following fees and commissions:

- In relation to investment products: a fee from BTNZ for providing support services and distributing funds at 15% of the gross management fee for the Westpac KiwiSaver Scheme and 30% of the gross management fee for Westpac Active Series managed funds;
- In relation to house, contents and vehicle insurance: commission from IAG for arranging IAG insurance policies which is up to 18% of the premium for house or contents and up to 13% for vehicle insurance paid each year the policy remains in force as will be set out on the guaranteed price quote for a particular policy. The commission is calculated on the premium amount excluding Government levies and GST;
- In relation to life and income insurance: commission from Fidelity Life for arranging Fidelity Life insurance policies, as follows:
  - In relation to Term Cover, Westpac will receive upfront commission equivalent to 130% of the first year's premium for new policies or attributable to any increase in premium resulting from the change to an existing policy, and 6% of the premium paid each subsequent year the policy remains in force; and
  - In relation to Westpac Bill Protection, Westpac receives commission payments of 6% of each premium paid, which includes any adjustment in premium resulting from changes being applied to an existing policy.
- A few of our customers hold other products that we are no longer able to take applications for, which we may also be able to provide advice on and in respect of which Westpac may receive commissions. Details of any such commission payable will be provided if you are receiving advice on such products.

There are some products we do not provide advice on but we may be able to refer you to an affiliate or unrelated financial advice provider who does. If you take up or alter products that they advise on, we may receive a commission or revenue share.

We manage the fees and commissions we receive so they do not influence or incentivise the financial advice we give to you, including by taking all reasonable steps to ensure our advice is not materially influenced by our own or our affiliates' interests. Our employees are paid a salary and don't receive any incentive or bonus related to the financial products they advise on.

## Duties information.

When providing financial advice, we are bound by a number of duties under the Financial Markets Conduct Act 2013 (the FMCA), including:

- Meeting the standards of competence, knowledge and skill as set out in the Code of Professional Conduct for Financial Advice Services (Code);
- Giving priority to your interests;
- Exercising care, diligence and skill; and
- Meeting the standards of ethical behaviour, conduct and client care as set out in the Code.





## Westpac reliability history.

We have not been subject to a reliability event. A reliability event is something that a Financial Advice Provider must tell you about so you can decide if you want to get financial advice from them.

## Complaint and dispute resolution process.

If you're ever unhappy about something we've done or perhaps not done, please give us the opportunity to put things right.

## Contact us:

-  **0800 400 600** weekdays between 7am and 8pm or weekends between 8am and 5pm.  
**+64 9 912 8000** (international toll charges apply).
-  **Tell us in person** at your local branch.
-  PO Box 934, Shortland Street, Auckland 1140
-  [westpac.co.nz/contact-us/complaints](https://westpac.co.nz/contact-us/complaints)

If you're not satisfied with our response after we have investigated your complaint, you can seek help from the Banking Ombudsman Scheme to resolve the issue with us. The Banking Ombudsman Scheme is a free and independent service which we are member of. Details of our complaints process and the external dispute resolution process with the Banking Ombudsman Scheme are on our website [westpac.co.nz/contact-us/complaints](https://westpac.co.nz/contact-us/complaints).