

# Financial Advice Provider Disclosure Statement



This Disclosure Statement provides important information about SBS Wealth Limited ("SBS Wealth") as a financial advice provider.  
This Disclosure Statement was last updated on 1 April 2025.

## Licence Status and Conditions

SBS Wealth is a wholly owned subsidiary of Southland Building Society operating as "SBS Bank", referred to in this statement as "we", "us" or "our". We hold a licence issued by the Financial Markets Authority to provide a financial advice service. We will provide financial advice directly through our digital advice team and through financial advisers directly engaged by us.

## Nature And Scope of Financial Advice Service

We provide a range of investment offerings which are suitable for investors with different investment goals, objectives, and portfolio sizes.

We provide financial advice in the following subject areas:

- Investment portfolio design, implementation and monitoring; and
- Cash flow and goals-based investment management.

Our financial advice is mainly provided in relation to the following financial products and investment services:

- SBS Wealth KiwiSaver Scheme;
- SBS Wealth Investment Funds;
- SBS Wealth Portfolio Service;
- Synergy Investment Programme (**'Synergy DIMS'**); and
- Agreed investments advised on as part of our SBS Wealth Premium Portfolio Service.

We only provide financial advice on financial products and investment services that are issued by us or by Consilium NZ Limited, and investments agreed with our clients as part of our SBS Wealth Premium Portfolio Service. These investments cover a range of New Zealand and Australian Managed Funds and listed Equities as well as a range of International Equity and Fixed Interest Investment options.

We also offer a standalone Term Deposit Investments Service and a Custodial Reporting Service. These do not involve us providing any financial advice services or taking account of our clients' objectives and are provided for clients who just want us to arrange for investments to be held on their behalf. An arrangement and or administration fee may apply for this service.

We do not provide financial advice on:

- Insurance and risk management;
- Loans and debt management;
- Budgeting;
- Estate planning; or
- Taxation.



## Fees, Expenses, or Other Amounts Payable

### SBS Wealth KiwiSaver Scheme and SBS Wealth Investment Funds

For the SBS Wealth KiwiSaver Scheme and the SBS Wealth Investment Funds, we do not charge additional fees for providing financial advice services to clients. However, if a client joins one of these managed investment schemes, we will benefit as we charge management fees for managing these schemes.

### SBS Wealth Portfolio Service

For the SBS Wealth Portfolio Service, clients are charged a percentage based tiered monitoring fee by us in connection to the giving of financial advice, ongoing administration and management of the investment portfolio selected. The monitoring fee applies only to the portion of the portfolio(s) value within the dollar range specified as follows:

#### Monitoring Fee:

Portfolio Size	Fee Rate (P.A. Excluding GST)	Fee Rate (P.A Including GST*)
\$0 to \$500,000	1.00%	1.08%
\$500,001 to \$1,000,000	0.85%	0.91%
\$1,000,001 to \$2,000,000	0.70%	0.75%
\$2,000,001 to \$5,000,000	0.55%	0.59%
\$5,000,001+	0.40%	0.43%

\* GST calculated at up to 15%. Some monitoring fees may be exempt from GST.

### Synergy DIMS

For the Synergy DIMS, clients may be charged an adviser monitoring fee of up to 1.00% per annum (plus GST), based on the value of their Synergy portfolio. This fee will be agreed between the client and their adviser and deducted by us from the client's account monthly in arrears.

### SBS Wealth Premium Portfolio Service

For the SBS Wealth Premium Portfolio Service offered by SBS Wealth, clients will be charged the following fees by us in connection with the giving of financial advice by our adviser:

#### Monitoring Fee:

Portfolio Size	Fee Rate (P.A. Excluding GST)	Fee Rate (P.A Including GST*)
\$0 to \$500,000	1.00%	1.08%
\$500,001 to \$1,000,000	0.85%	0.91%
\$1,000,001 to \$2,000,000	0.70%	0.75%
\$2,000,001 to \$5,000,000	0.55%	0.59%
\$5,000,001+	0.40%	0.43%

\* GST calculated at up to 15%. Some monitoring fees may be exempt from GST.

## Conflicts of Interest, Commissions or Other Incentives

For the purposes of the Financial Markets Conduct Act 2013, a conflict of interest means any interest of ours, or persons engaged to give financial advice on our behalf which a client may find likely to materially influence our advice.

A description of potential conflicts of interest relevant to our financial advice service are set out below.

Summary	Description of the potential conflict of interest
<b>SBS Wealth</b> KiwiSaver Scheme <b>SBS Wealth</b> Investment Funds <b>SBS Wealth</b> Portfolio Service <b>SBS Wealth</b> Premium Portfolio Service	<p>We receive fees when a client invests in the SBS Wealth KiwiSaver Scheme, SBS Wealth Investment Funds, the SBS Wealth Portfolio Service and SBS Wealth Premium Portfolio Service. The main fee charged is a management fee as a percentage of:</p> <ul style="list-style-type: none"> <li>• In the case of the managed investment schemes, the funds under management; or</li> <li>• In the case of SBS Wealth Portfolio Service and SBS Wealth Premium Service, we are the issuer and manager of the SBS Wealth Investment Funds and these funds may be included in your Portfolio. We benefit from any investments in these funds through the management fees charged. We manage conflict by ensuring that the managed funds are subject to the same investment and operational due diligence processes as other investments considered for inclusion in your portfolio(s). Investments will only be made if that fund satisfies the same stringent criteria all other funds are subject to.</li> </ul>
<b>Synergy DIMS</b>	<p>We receive a distribution fee from Consilium NZ Limited for the sale of the Synergy DIMS to clients that can be attributed to us or our adviser. That distribution fee is a percentage of the client's funds that are invested in Synergy DIMS.</p>
<b>Adviser remuneration</b>	<p>SBS Wealth advisers are remunerated by way of a salary and may also receive a bonus from us. That bonus is not directly related to the provision of financial adviser services to clients but rather is in line with how the overall business fares in combination with the continued sound operation of SBS Wealth.</p> <p>All bonuses are subject to the relevant employee meeting minimum standards of performance and conduct.</p> <p>We have an 'Acceptance of Gifts' policy that sets out how soft dollar arrangements are managed. That policy includes a range of approaches we take to managing conflicts of interest. These depend on the nature of the relevant conflict but are all designed to ensure we are always placing client interests first in whatever we do.</p>
<b>Term Deposits</b>	<p>Term deposits may be placed with SBS Bank.</p>

## Complaints Process

If you have a problem, concern, or complaint about any part of our service, please contact us so we can try to fix the problem.

Contact us by:

- Calling us on 0800 727 935
- Emailing us at:  
[customercomplaints@sbswealth.co.nz](mailto:customercomplaints@sbswealth.co.nz)
- Writing to us at:  
The Chief Executive Officer  
SBS Wealth  
PO Box 10445  
Wellington 6140

When we receive a complaint, we will consider it following our internal complaints process:

- We will consider your complaint and let you know how we intend to resolve it. We may need to contact you to get further information about your complaint.
- We aim to resolve complaints within 10 working days of receiving them. If we can't, we will contact you within that time to let you know we need more time to consider your complaint.
- We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.

If we can't resolve your complaint, or you aren't satisfied with the way we propose to do so, you can contact the Banking Ombudsman.

## Dispute Resolution Process

### Banking Ombudsman

We're a member of the independent dispute resolution scheme run by the Banking Ombudsman.

If you have followed our complaints process and are not satisfied, you can seek independent assistance from the Banking Ombudsman. The Banking Ombudsman will not charge a fee to investigate or resolve a complaint.

You can contact The Banking Ombudsman Scheme:

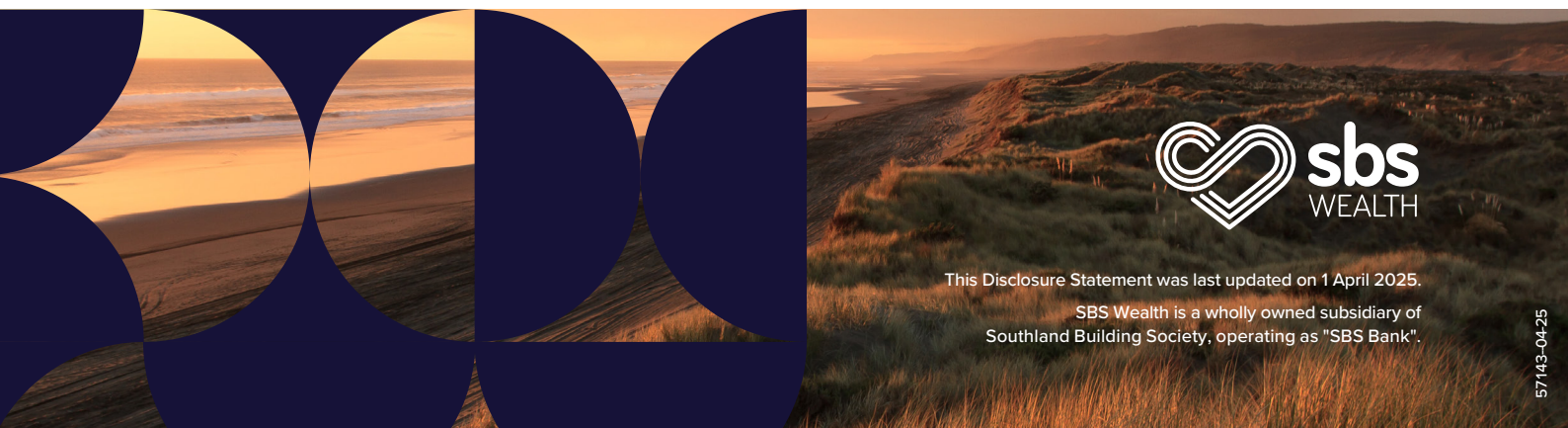
- Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)
- From the website: [www.bankomb.org.nz](http://www.bankomb.org.nz)
- By mail: write to  
Freepost 218002  
PO Box 25327  
Featherston Street  
Wellington 6140
- Via call 0800 805 950.

### Duties Information

SBS Wealth and all financial advisers giving financial advice on our behalf have to meet certain duties under the Financial Markets Conduct Act 2013 and the Code of Professional Conduct for Financial Advice Services ('Code').

These duties include:

- Meeting standards of competency, knowledge, and skill set out in the Code;
- Meeting standards of ethics, conduct, and customer care set out in the Code;
- Giving priority to our clients' interests; and
- Exercising care, diligence, and skill when providing financial advice.



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