



Mike Whittaker Mortgages

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## Disclosure Information

The following information provides you with an important overview of Mike Whittaker Mortgages Ltd and our duties to you, fees, and how we manage complaints.

## License Status and Conditions

Mike Whittaker Mortgages Ltd FSP777011, trading as Mike Whittaker Mortgages is a Licenced Financial Advisor licenced by the FMA in March 2021

Mike Whittaker is personally licenced and has a FSP number of FSP151244

## Nature and Scope of the Advice

Mike Whittaker Mortgages Ltd provides advice to our clients about only their general home loan needs. Mike Whittaker Mortgages Ltd has access to all New Zealand main banks, including a range of non-banking lenders to provide a unique solution for our clients. The banking institutions Mike Whittaker Mortgages Ltd has access to, are the following:

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| <ul style="list-style-type: none"><li>• ASB</li><li>• ANZ</li><li>• BNZ</li><li>• Co-Operative Bank</li><li>• Kiwibank</li><li>• Westpac</li><li>• SBS</li><li>• Heartland Business</li><li>• Bluestone</li><li>• NZCU Baywide</li><li>• Liberty Finance</li><li>• Peppermoney</li><li>• Resimac</li></ul> | <ul style="list-style-type: none"><li>• Basecorp</li><li>• Prospa</li><li>• Zagga</li><li>• ZIP</li><li>• Cressida</li><li>• DBR</li><li>• First Mortgage Trust</li><li>• Southerncross Partners</li><li>• General Finance</li><li>• Goldband Finance</li><li>• ASAP Finance</li><li>• Strata Funding</li><li>• Avanti</li></ul> |
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## Fees

Any proposed service fee will be discussed with you as soon as it becomes clear that it will be required and will only be charged following your formal acceptance of that fee.

Mike Whittaker Mortgages may have to charge you a service fee for services rendered, including where:

- An upfront commission is not offered by the Provider your loan will be sourced through;
- The services we provide you are advisory in nature or involve a significant amount of work that will not result in a commissionable transaction; or
- Your loan is expected to be repaid within a short timeframe and thus incur a full commission clawback;

**Clawback Recovery Fee** - If a loan is repaid within 24 months of settlement (the 'Clawback Period'), Mike Whittaker Mortgages may have some or all of the original upfront commission 'clawed back' by the Provider. To ensure that Mike Whittaker Mortgages fairly compensated for the services originally provided to you, we may seek to recover some or all of this cost from you via a clawback recovery fee. If you are charged a clawback recovery fee, it will be charged at the lower of the actual commission clawback amount or 0.35% of the balance repaid. For example: \$500,000 of lending repaid within the clawback period would result in Mike Whittaker Mortgages charging you a clawback recovery fee of up to **\$1,750**.

### **Examples of when we may charge you a clawback recovery fee include:**

- The property is refinanced within the clawback period and Mike Whittaker Mortgages was not given the opportunity to arrange the refinance;
- The property is sold and/or the loan repaid within the clawback period. We will not charge you a clawback recovery fee if we were given the opportunity to secure new lending or refinancing for you but were unable to at least match a finance approval that you obtained elsewhere, or if we charged you an upfront Service Fee for arranging the original loan.

## **Conflicts of Interest and Incentives**

Mike Whittaker Mortgages Ltd has strong working relationships with New Zealand based lenders. These relationships allow us to provide competitive pricing and help us meet our expected service expectations to a high standard.

Mike Whittaker Mortgages Ltd are paid in the form of commission from lenders through which we place business. The amount of the commission we receive depends on the loan amount of any loan, and lender. Typically we receive an upfront initial commission of between 0.0045% to 0.0085% of the total loan amount.

Mike Whittaker Mortgages Ltd may also receive annual ongoing commission of between 0.00125% and 0.002% for every year your outstanding loan balance that remains with the bank. We will provide more specific details of these commissions once we have talked to you and understand your needs/at the time our advice is given.

Mike Whittaker Mortgages Ltd believe in their recommendations provided to all clients and have an ongoing responsibility to ensure these client's needs and lending requirements are managed to a high

standard, and on an on-going basis. This means Mike Whittaker Mortgages Ltd will receive an ongoing commission payment from the lender for this service.

Mike Whittaker Mortgages Ltd have clear 'conflict of interest' policies and procedures. Mike Whittaker follows an advice process that ensures our recommendations are made on the basis of each client's goals and circumstances. Mike Whittaker undergoes regular training about how to manage conflicts of interests. We undertake a compliance audit, and review of our compliance program annually, completed by an external compliance adviser.

## **Our Duties**

Mike Whittaker Mortgages Ltd believes in helping our clients plan and organize their property/investment life cycle through understanding your position, situation and delivering bespoke advice to achieve these goals.

We are bound by duties outlined under the Financial Markets Conduct Act 2013, and must:

- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (code of conduct).
- Take steps to ensure that you understand the nature and scope of the advice we give you and advise of any limitations to this advice.
- Give priority to your interests, by taking all reasonable steps to ensure our advice does not pertain to any conflict of interest; influencing our own interests.
- Exercise care, diligence and skill.
- Treat our clients fairly and act with integrity.
- Make certain disclosure information available to you, at a certain time. We must not provide false or misleading information.

## **Complaints and Disputes?**

### [Insurance and Savings Ombudsman Scheme](#)

Web: [www.isombudsman.org.nz](http://www.isombudsman.org.nz)

Phone: 0800 888 202

Postal Address: PO Box 10-845  
Wellington 6143

## **Contact Details**

You can contact us at: [mwmortgages.co.nz](http://mwmortgages.co.nz)

Phone: 021579 324

Email: [mike@mwmortgages.co.nz](mailto:mike@mwmortgages.co.nz)

Post: PO BOX 11 – 323 Ellerslie Auckland 1052