

Westpac Financial Advice Provider Disclosure Statement



01 July 2023.

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
	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; and
- when we provide you with advice, we don't compare the products that we advise on to similar products sold by other banks or providers or to any products that you may currently hold.

Our advice is free of charge. If any of the products we recommend have fees or charges we will provide you the details.

Note – A few of our customers hold products that we no longer sell, which we may also be able to provide advice on.

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 the products we advise on. We receive the following fees and commissions:

- a fee from BTNZ for providing support services and distributing funds within the Westpac KiwiSaver Scheme and managed funds; and
- commission for arranging Fidelity Life insurance policies (for life and income cover) and IAG insurance policies (for house, contents, and vehicle cover).

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 the products 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, 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.

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 7am – 8pm & weekends 8am – 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

We're committed to resolving your complaint quickly and fairly. To help us do this, please provide us with:

- Your name and address
- Details of your concern
- What you would like us to do to put things right
- How you would like us to contact you e.g. phone number and best time to call, or email address
- Any other relevant information.

We'll acknowledge your complaint within five working days, however where possible we'll aim to resolve your complaint on the spot. If we need additional time to get back to you, we'll let you know. We will confirm that we are looking into your complaint, and let you know when you can expect a response. We'll also keep you updated on our progress.

If you have a complaint and we couldn't resolve your concern in our branch, through the call centre or our website, you can contact our Westpac Customer Solutions team directly on:

-  **0800 351 494**
-  customersolutions@westpac.co.nz
-  **Westpac Customer Solutions**
Freepost 125 436
PO Box 934
Auckland 1140
New Zealand.

Our Customer Solutions team are available to find a solution for you.

They will ensure that you're regularly updated about the progress we are making to resolve your complaint. We'll always contact you to share our final response, provide an explanation of what we have found and why we made the decision.

If you're not satisfied with our response after we have fully 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 a member of. Further information is available on our website.

The Banking Ombudsman is always available to provide advice on whether the complaint resolution proposed by Westpac is fair and reasonable. We encourage you to discuss your queries with the Banking Ombudsman Scheme, by providing the Banking Ombudsman Scheme with an overview of your concern and Westpac's suggested complaint resolution.

However, please note that before the Banking Ombudsman can formally investigate your complaint, it must first have been fully reviewed by the Westpac Customer Solutions team.

-  **Banking Ombudsman brochure**
-  **0800 805 950**
-  **bankomb.org.nz**
-  **help@bankomb.org.nz**
-  **Banking Ombudsman**
Freepost 218002
PO Box 25327
Wellington 6146.