



**Alistair Bean  
& Associates**  
FINANCIAL ADVISERS

## **Disclosure Statement – 08 March 2023 version 1.5**

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# FINANCIAL ADVICE PROVIDER

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### **Our Business details**

Alistair Bean & Assoc's Financial Services Limited – Trading as **Alistair Bean & Associates - Financial Advisers**, holds a Financial Advice Provider License issued by the FMA to provide financial advice services. Financial Services Provider Register Number – 706175.

### **Our office contact details**

Address: Level 1, The Awly Building, 293 Durham Street, Christchurch 8013.

Phone: +64 3 288 0404

Mobile: +64 021 552 587

Email: [alistair.bean@abafs.co.nz](mailto:alistair.bean@abafs.co.nz)

Website: [www.abafs.co.nz](http://www.abafs.co.nz)

# YOUR FINANCIAL ADVISER

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## About Alistair Bean – your Financial Adviser

Financial Services Provider Register Number: 29347

Alistair Bean is your Financial Adviser, and he is providing the advice on behalf of Alistair Bean & Associates - Financial Advisers who is the Financial Advice Provider License holder 706175.

## Qualifications

I attained my "Financial Adviser" Status by completing Standard Set B and Standard Set C of the National Certificate in Financial Services (Financial Advice) Level 5. As I have already completed the Graduate Diploma in Business Studies endorsed in Personal Financial Planning, I have a Level 7 qualification and therefore I was exempt from completing all other standard set assessments and exams.

The tertiary qualification that I have obtained that is relevant to the performance of my service as a Financial Adviser, is a Graduate Diploma in Business Studies (endorsed - Personal Financial Planning) Massey, attained in 1998 and ongoing Continuing Professional Development (CPD).

## Experience

I was employed by ANZ Bank from 27 April 1981 to 2013 and have been working in the Financial Advice Industry since January 1995.

I incorporated my Company – **Alistair Bean & Assoc's Financial Services Limited** on 21 February 2013 (*Company number 4306899*).

## Professional Memberships

Member of Financial Advice New Zealand.

## **Duties Information**

We are bound by the duties of the Financial Markets Conduct Act (431I, 431K, 431L, & 431M) to:

- Meet the standards competence, knowledge and skill set out in the Code of Conduct.
- Give priority to the clients' interest and
- Exercise care, diligence and skill and
- Meet the standards of ethical behaviour, conduct, and client care set out in the Code of Conduct.

## **Conflicts of Interest**

We are here for our clients and to advise you as best we can. Your interests are our priority.

We follow the six step advice process, which includes thorough research and diligence with our product selection to meet our clients specific needs. The advice we provide is based on understanding your goals and circumstances and providing recommendations which are based on research.

We do have business relationships with product providers that arrange professional development training and seminars for us to attend which may include meals and refreshments.

We manage conflicts by following our procedures which includes holding a Register of Conflicts which allows me to actively manage any conflicts which may arise. All staff undergo annual training about how to manage conflicts of interest.

We undertake an annual Compliance Assurance Review.

## **Reliability History**

Alistair Bean & Associates - Financial Advisers, nor any of its employees, have any relevant information to report. No-one has been declared bankrupt. No-one has been convicted of a crime relating to dishonesty or any civil or criminal proceedings or regulatory action.

## **Handling of Client Funds**

Alistair Bean & Associates - Financial Advisers does not receive client's funds into its own account, so a client trust account is not operated. Client funds are transferred directly from their bank account to their own investment custodian account.

## Record Keeping

We keep a full set of accounting records showing the receipt and disbursement of all money and movement of all securities on our custodial system. I keep information secure by keeping hard copies of client files in a locked cabinet in a locked office. All electronic files are backed up nightly and back-up material is stored off site in a secure location using the iCloud. All back-up systems are fully secure and encrypted. Files are retained for 7 years. Files are kept for as long as the person is a client and then for a further 7 years or as subsequently required. These are available for you to view at any time.

## Nature and Scope of Financial Advice Services

<b>Our Services</b>
<ul style="list-style-type: none"><li>• Advice to clients is provided on a non-discretionary client authorised basis. This means that you will authorise any actions agreed or requested by written, electronic or verbal instructions. These actions include purchasing, selling, subscribing, withdrawing, or otherwise disposing of, reweighting, or dealing with any Securities in the Portfolio, exercising voting powers, including appointing proxies, in respect of Securities in the Portfolio. The exception to the above, in certain circumstances, where a contingency Discretionary Investment Management Authority (DIMS) can be applied, as detailed in the Client Adviser Agreement.</li><li>• Investment Planning Service. Investment portfolio design, investment placement and investment portfolio management. Investment strategies (strategic asset allocation and investing).</li><li>• KiwiSaver investment strategies and retirement planning</li></ul>
<b>Products we can advise on</b>
<ul style="list-style-type: none"><li>• Managed Fund Investments</li><li>• Direct Equities</li><li>• KiwiWrap KiwiSaver and other KiwiSaver Schemes</li><li>• Government and Corporate Bonds</li><li>• Term Investments</li></ul>
<b>Product Providers</b>
<ul style="list-style-type: none"><li>• Consilium NZ Limited</li><li>• ANZ Investments Limited</li></ul>

## **Our Fees**

The actual fee charged to you will depend on the nature and scope of the advice or service we provide. We will discuss and agree the actual fees with you before we proceed and explain how they are payable. There is no charge to you for the production of an investment plan.

### **Investment Portfolio's**

#### **Implementation Fees**

A fee for initial (and any additional) funds invested is charged by Alistair Bean & Associates - Financial Advisers. This fee represents the expertise, knowledge, market research and administrations involved in creating and establishing a tailor-made investment portfolio individually created for you. This fee can be added to or deducted from your initial investment and will be deducted from the Portfolio's Cash Account upon proceeding with investment.

Fees are calculated based on a percentage of the total Portfolio value. The charged percentage fee for each dollar invested is determined according to the following ranges:

PORTFOLIO SIZE	FEE RANGE
\$0 - \$249,999	2.00% of total amount invested
\$250,000 - \$499,999	1.50% of total amount invested
\$500,000 - \$999,999	1.25% of total amount invested
\$1,000,000 - \$4,999,999	1.00% of total amount invested
\$5,000,000 +	Implementation Fee negotiable

*This means that, based on an assumed Portfolio size of \$250,000, an implementation fee of \$3,750 will apply.*

#### **Monitoring Fees**

This fee represents the ongoing management and monitoring of your investment portfolio on a day-to-day basis. The fees for this service are 1.40% per annum (plus GST) of the total Investment Portfolio Value. These fees are calculated daily, charged monthly and deducted from the Portfolio's Cash Account.

*This means that, based on an assumed Portfolio size of \$250,000 at 1.40%, a monthly fee of \$291.66 (+GST) will be payable for monitoring.*

## **Platform Provider Fees**

### **Investment Platform - Custody and administration fees**

Alistair Bean & Associates - Financial Advisers uses an independent custodial system to assist with investment management. The fees for this service are charged monthly, at an annual rate outlined below, and are deducted from the Portfolio's Cash Account.

FEE RANGE	PORTFOLIO SIZE	ANNUAL CUSTODIAL FEE (EXCL. GST)
First \$500,000	\$0 to \$500,000	0.25%
Next \$500,000	\$500,001 to \$1,000,000	0.20%
Next \$4,000,000	\$1,000,001 to \$5,000,000	0.15%
All other assets	Over \$5,000,000	0.10%

*This means that, based on an assumed Portfolio size of \$250,000, a monthly fee of \$52.08 will apply.*

## **KiwiSaver Schemes**

### **Implementation Fees**

An initial establishment fee of 0.20% of total funds invested may be charged by Alistair Bean & Associates - Financial Advisers on KiwiWrap KiwiSavers. This fee represents the expertise, knowledge, market research and administrations involved in creating and establishing a tailor-made KiwiSaver investment portfolio individually created for you. This fee can be added to or deducted from your initial investment and will be deducted from the Portfolio's Cash Account upon proceeding with investment.

PORTFOLIO	PORTFOLIO RANGE	FEE RANGE
KiwiSaver	\$0 +	0% of total amount invested
KiwiWrap KiwiSaver	\$50,000 +	0.20% of total amount invested

*This means that, based on an assumed Portfolio size of \$50,000, an implementation fee of \$100 will apply.*

## Monitoring Fees

We consider a range of options of KiwiSaver Providers. Alistair Bean & Associates - Financial Advisers are paid an ongoing monitoring fee between 0.25 – 0.75% p.a. of your KiwiSaver account balance. Full details of manager fees and other charges are outlined within the Product Disclosure Statements that will be provided at the time of advice.

PORTFOLIO	PORTFOLIO RANGE	FEE RANGE
KiwiSaver	\$0 +	0.25% of total amount invested
KiwiWrap KiwiSaver	\$50,000 +	0.75% of total amount invested

*This means that, based on an assumed Portfolio size of \$50,000*

*KiwiSaver monitoring fee of 0.25%, a monthly fee of \$10.42 (+GST) will be payable for monitoring.*

*KiwiWrap KiwiSaver monitoring fee of 0.75%. a monthly fee of \$31.25 (+GST) will be payable for monitoring.*

## KiwiWrap KiwiSaver Scheme - Custody and administration fees

Alistair Bean & Associates - Financial Advisers uses an independent custodial system to assist with investment management. The fees for this service are charged monthly, at an annual rate outlined below, and are deducted from the Portfolio's Cash Account.

KIWIWRAP MEMBER FUNDS	MANAGER FEE PER ANNUM (EXCL. GST)
All assets *	0.29%
Cash of all currencies **	0.00%
*excluding cash held in the cash management account	
**held in the cash management account	

*This means that, based on an assumed Portfolio size of \$50,000, a monthly fee of \$12.08 will apply.*

## **Individual Action Fees**

### Product Fees

If you decide to purchase (or sell) any financial products recommended by me, you may also be charged product provider fees in relation to these products. These fees may include, but are not limited to, management fees, trustee fees, cash and product administration fees, performance fees, brokerage fees, currency conversion fees, Stamp duty on purchases, Stock Exchange fees, individual transaction fees, as well as entry fees (payable on acquisition of the product). More information about the amount of each product fee, and when the fee will be charged, is set out in the Investment Statement relating to the relevant product.

### Commissions and Trails

I do not accept any other commissions from product providers. All commissions and or trails paid to the financial adviser by the product provider for the funds invested by the client will be credited to the client's Consilium Cash Transaction Account. The timing of these payments will vary, depending on the product provider selected.

### Information Request Fees

You have the right at any time to view any transaction made on your behalf by your appointed Adviser. The fee for requests to view any further information (extra/additional to information already provided) for the first two hours is free, should this extend beyond two hours then the fee is \$375 plus GST per hour or part thereof, payable before information is released.

Notes for tax purposes.

- Ongoing advisory fees are subject to GST and are usually tax deductible.
- Custodial fees are not subject to GST and are usually tax deductible.
- We recommend you seek confirmation from your accountant or tax adviser.
- Actual fees charged are detailed (twice yearly) in the custodian report and the annual tax report.

## **Professional Indemnity Insurance**

Alistair Bean & Associates – Financial Advisers and the Adviser are covered under a Professional Indemnity (PI) Insurance Policy with DUAL NZ Ltd (underwritten by Lloyds). As with all insurance policies, there are terms, conditions and exclusions that may apply.



## Dispute Resolution

### What should you do if something goes wrong?

#### Our Internal Complaints Process

If you have a problem, concern, or complaint about any part of our advice or service, please tell us so that we can try to fix the problem. Our internal complaints manager is Alistair Bean who can be reached via email at [alistair.bean@abafs.co.nz](mailto:alistair.bean@abafs.co.nz) or 03 288 0404. Alistair will reply to you within 24 hours.

#### Our External Complaints Process

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact our external disputes resolution scheme – Financial Services Complaints Limited. This service will cost you nothing and will help us resolve any disagreements.

Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service

[info@fscl.org.nz](mailto:info@fscl.org.nz)

PO Box 5967

Lambton Quay

Wellington 6145

**Telephone:** (Call Free) 0800 347257 or

(Wellington) (04) 472FSCL (472 3725)

**Fax:** (04) 472 3728