

Effective 30 July 2021

1. Licensing information

ASB Bank Limited (“we”, “us”, “our”, “ASB” (FSP 29003)) holds a licence issued by the Financial Markets Authority to provide financial advice to retail clients.

Our contact details are:

Address: ASB North Wharf,
12 Jellicoe Street,
Auckland 1010

Phone: 0800 803 804

Email: helpdesk@asb.co.nz

2. What is the nature and scope of our financial advice services?

We provide financial advice to retail clients in relation to our:

- personal and business everyday transactional and savings products;
- personal lending products, including home loans, personal loans, overdrafts and credit cards;
- managed investment schemes (including the ASB KiwiSaver Scheme) which are issued by ASB Group Investments Limited, a wholly owned subsidiary of ours;
- discretionary investment management service, called Portfolio Series; and
- personal health, and personal and business life and disability insurance products, excluding guaranteed acceptance products, which are underwritten by AIA New Zealand Limited (AIA).

Except as set out in this paragraph, we do not provide financial advice on products from other providers or on our legacy products (i.e. products that we no longer offer). The only exceptions to this are:

- our Insurance Managers can advise you on replacing ASB Essential Living Assurance with one of our current products. For all other existing ASB legacy policies, and policies with other providers, they can advise on whether you are holding the appropriate level of cover to meet your goals. Unless you advise otherwise their advice will be based on the assumption you wish to retain your existing policies;
- our Wealth Managers may provide advice on products from other providers for replacement and/or comparison purposes only in certain circumstances.

There are also some limitations to the advice we will give or that is given on our behalf. For:

- home and personal lending (including overdrafts), our advice is limited to the loan product type only. We will not provide advice on loan amount, rate or term or recommend a specific type of Orbit facility. There is one exception to this, our Financial Assistance team will provide advice on loan term extensions and repayment terms for affordability reasons during times of financial hardship;

- credit cards, when you first apply for a credit card, our advice is limited to recommending the type of product only. We will not provide advice on whether you should get a particular credit card type. However, based on your credit card account behaviour over time, we may recommend a more suitable credit card;
- term deposits and the Term Fund, our advice is limited to recommending that type of product only. We will not provide advice on term deposit or Term Fund maturity period. For example, we might recommend that you set up a term deposit, but will not provide advice on the maturity period for that deposit;
- the Cash Fund and Term Fund, our advice does not take into account your tax rate. The Cash Fund and Term Fund will be presented as alternative options to a bank account or term deposit for you to consider.

3. What fees will you pay for our financial advice services?

We do not charge fees, expenses or any other amounts for the financial advice we give you. If you do choose to get any of the products we recommend, you will be charged certain fees (for example, product fees, premiums, application fees, transaction fees, interest charges etc.) when, or after, you acquire the product, where they apply. These fees will be disclosed to you.

4. Are there any conflicts of interest in relation to the financial advice services we provide you?

Generally, we, and our staff providing regulated financial advice on our behalf, only provide financial advice on our products and services (see section ‘2. What is the nature and scope of our financial advice services’ above for more information). We therefore will collect fees and other amounts in relation to the products we or our staff recommend if you acquire those products (see section ‘3. What fees will you pay for our financial advice services?’ for more details).

We follow a process to ensure our advice is based on the answers to the questions we ask you and not any other factors. This also ensures we prioritise your interests above our own.

5. Are there any commissions or other incentives given in relation to the financial advice services we provide you?

ASB personal health, and personal and business life and disability insurance products are underwritten by AIA. If you decide to take out one of the products in this class of product, AIA will pay us a commission. The amount of the commission is based on the particular insurance product and the amount of the premium that you will pay.

We follow a process to ensure our advice is based on the answers to the questions we ask you and not any other factors. This also ensures we prioritise your interests above our own.

6. What should you do if something goes wrong?

If you have a complaint about our financial advice service, please let us know so we can try to resolve the issue right away.

You can do this in several ways:

- contact your relationship manager or the manager of the department that handled the matter;
- tell a staff member at one of our branches;
- call our Contact Centre on **0800 803 804**;
- if your complaint is relating to ASB Securities, contact the Online and Telephone Trading team on **0800 272 732** or **(09) 377 8930**; or
- use our feedback form available from any of our branches or at [asb.co.nz](https://www.asb.co.nz)

What is our complaints process?

Under our complaints process we will investigate your complaint internally and aim to resolve it in a fair, timely and transparent manner. We will contact you to discuss the outcome following our investigation.

If you are unhappy with the outcome, you can escalate your complaint to our Customer Care Team either by requesting that your complaint is passed onto one of our Customer Care Managers; or contacting one of our Customer Care Managers directly on **(09) 377 8930**.

We are a member of the Banking Ombudsman Dispute Resolution Scheme. It is a free, independent dispute resolution service. If your complaint is not resolved by us, the Banking Ombudsman may help to investigate or resolve your complaint.

You can contact the Banking Ombudsman at:

Address: Freepost 218002
PO Box 25327
Featherston Street
Wellington 6146

Phone: 0800 805 950

Email: help@bankomb.org.nz

If your complaint relates to ASB Securities Limited, it is a member of Financial Services Complaints Limited. It is a free, independent dispute resolution service. If your complaint is not resolved by us, Financial Services Complaints Limited may help to investigate or resolve your complaint,

You can contact Financial Services Complaints Limited at:

Address: PO Box 5967
Wellington 6140

Phone: 0800 347 257

Email: info@fscl.org.nz

7. What are our duties as a Financial Advice Provider?

As a Financial Advice Provider we, and our staff providing regulated financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice.

We, and our staff providing regulated financial advice on our behalf, are required to:

- exercise care, diligence and skill in providing you with advice;
- give priority to your interests by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests;
- meet the standards of:
 - competence, knowledge and skill; and
 - ethical behaviour, conduct and client care,set out in the [Code of Professional Conduct for Financial Advice Services](#). These are designed to make sure that we have the expertise needed to provide you with advice, treat you as we should and give you suitable advice.

This is only a summary of the duties that we have. More information is available by contacting us (see our contact details above) or on the [Financial Markets Authority](#) website.