

Secondary Disclosure Statement



Dave Isaacs

Authorised Financial Adviser: David Isaacs Registration Number: FSP84622

This Disclosure Statement was prepared on 8 January 2020

Details of my company / adviser practice

My company name is Allfinanz Investment Limited t/a Isaacs Financial Planning. I am one of the founders and the current Managing Director of this company. I am indirectly a 100% shareholder of Allfinanz Investment Limited t/a Isaacs Financial Planning via my Family Trust. Allfinanz Investment Limited t/a Isaacs Financial Planning offers investment and insurance services to its clients.

In 2011, I (Dave Isaacs) registered as a Financial Service Provider. My FSP number is 84622.

Experience

I have the following relevant experience:

2014 - present	Financial Planner	Allfinanz Investment Ltd t/a Isaacs Financial Planning
2007 – 2014	Financial Planner	Crest Financial Brokers
2001 – 2007	Insurance & Investment Adviser	Commix Group

Qualifications

I have the following qualifications which are relevant to giving investment advice:

2016	Authorised Financial Adviser	Financial Markets Authority
2011	Certified Financial Planner ^{CM}	Financial Advice New Zealand
2005	Graduate Diploma – Personal Financial Planning	Massey University

I keep my qualifications up-to-date by:

- Attending annual industry conferences.
- Attending various courses, workshops and webinars organised by Accredited Training Organisations.
- Reading widely.
- Reviewing comprehensive investment and risk research from a number of sources.

In addition, as an AFA I am required to undertake the mandatory number of continuing professional development hours required by the Code of Professional Conduct for Authorised Financial Advisers.

How I operate

When I provide financial adviser services, I follow the internationally recognised six step process as follows:

1. Establishing a client adviser relationship.
2. Gathering client information and determining the client's goals and objectives.
3. Analysing and evaluating the client's financial status, which may include financial situation, financial needs, financial goals and tolerance for risk.
4. Developing and presenting 'financial adviser services' recommendations and /or alternatives in writing.
5. Implementing the 'financial adviser services' recommendations.
6. Monitoring and reviewing the 'financial adviser services'.

At the first meeting with a client I will clearly explain the financial adviser services to be provided to the client and define both the client's and my responsibilities and how these services will be provided going forward. As part of this process, I will also explain the ongoing relationship and how decisions will be made in order to achieve the client's goals and objectives.

Services and products I provide

I provide financial adviser services in the following subject matters:

- Retirement planning
- Investment planning
- Insurance planning

Products

I provide 'financial adviser services' in relation to the following types of financial products:

Savings and investment products	Risk products
Superannuation and KiwiSaver	Life cover
Unit trusts and Managed Funds	Accidental death cover
Combined risk and savings	Disability income protection
Bonds and other Fixed Interest Investments	Total & Permanent Disablement
Shares	Trauma / Progressive Care
ETF's	Living insurance
Portfolio management through Custodial Services	Business overheads cover
	Mortgage protection insurance
	Key person protection insurance
	Medical Insurance

Product providers used

I have no restrictions in placing investments with any product provider. Details of investment products in respect of which I have a normal supplier relationship are provided under remuneration. When it comes to risk management / insurance products, I (via Allfinanz Investment Limited t/a Isaacs Financial Planning) have a contractual agreement with the product provider in order to place business with that provider. I (via Allfinanz Investment Limited t/a Isaacs Financial Planning) have contractual agreements for the sale of these products with the following suppliers:

- Accuro
- AIA
- AMP Life Limited
- Asteron Life Limited
- Fidelity Life Assurance Company Limited
- OnePath Life
- Partners Life
- NIB

In terms of KiwiSaver, Allfinanz Investment Ltd t/a Isaacs Financial Planning has a preferred menu of suppliers which include AMP, ANZ Investments, Fisher Funds, Milford and Booster.

Fees payable by the client

The fees I charge will vary according to the nature of the services provided, as outlined below. For clients who have a Portfolio managed through a Custodial Service, the following fees will apply:

Type of fee	Maximum fee payable
Preparation of statement of advice	Up to \$2,000 + GST
Entry fee	Up to 5% of regular or lump sum investments
Adviser annual monitoring fee	Up to 1% per annum of funds under management plus GST if applicable
Hourly rate	\$99 per hour + GST

Most fees will be deducted from the client's Custodial Account on a monthly basis. From time to time, fees will be invoiced directly to a client. Under this circumstance, the client will always be made aware of and understand the cost before any work is undertaken.

In some cases, fee discounts have been negotiated with fund managers and Custodial Services providers. It is my policy to pass all these discounts back to the client. These discounts are paid in the form of a rebate to the clients Custodial Account.

Note: Please note that the above fees are maximum fees I charge and not necessarily what fees you will pay. The correct fees applicable for each client will be clearly documented in writing in the Statement of Advice which I will provide to you.

Commissions payable by the product provider

Allfinanz Investment Ltd t/a Isaacs Financial Planning receives commissions paid by certain product providers. These are summarised as follows:

Product provider	Maximum upfront payment	Max. Ongoing p.a. trail commission	Arrangements to manage any conflict of interest
KiwiSaver Products			
AMP KiwiSaver	N/a	0.20% of account balance	I use a combination of 3 rd party research and client preferences to determine a suitable KiwiSaver provider.
ANZ OneAnswer KiwiSaver	N/a	0.25% of account balance	
Booster KiwiSaver	\$30	0.50% of account balance	
Fisher Funds KiwiSaver	N/a	0.25% of account balance	
Milford KiwiSaver	N/a	0.20% of account balance	
Risk products			
	Max. initial commission as a % of annual premium	Max. Ongoing % of annual premium	Arrangements to manage any conflict of interest
Accuro	30%	15%	I use independent research (QPR) to assist me in making recommendations
AIA	210%	7.5%	
AMP	100%	7%	
Asteron Life	180%	10%	
Fidelity Life	185%	17%	
OnePath Life	220%	15%	
Partners Life	200%	10%	
NIB	140%	17%	

Note: The above figures are the maximum that can possibly be paid and include any production and persistency bonuses that I may be entitled to from any product provider. In most cases, the actual commission paid will be materially lower than these maximum figures.

Remuneration

I am remunerated by way of a salary as an employee of Allfinanz Investment Ltd t/a Isaacs Financial Planning. Allfinanz Investment Limited t/a Isaacs Financial Planning also receives new business commission from the respective insurance companies for any new insurance business that I place. My family trust receives a dividend from Allfinanz Investment Limited t/a Isaacs Financial Planning from time to time.

Non-monetary benefits (soft dollar disclosure)

From time to time, I via Allfinanz Investment Limited t/a Isaacs Financial Planning may receive certain non-monetary benefits from product providers. This could include gratuities such as a bottle of wine at Christmas time, a free calendar, pen or book, the occasional luncheon, drinks after a briefing session, invitations to sporting events, subsidised professional development, discounted training courses or office supplies, etc.

Other interests and relationships

There is no contractual requirement, quota or agreement in place for me or Allfinanz Investment Limited t/a Isaacs Financial Planning to recommend certain investment or insurance supplier products or services.

I am currently a member of the Select Advisory Group. This is a group of 6 advisers that are elected by peers. The purpose of the Select Advisory Group is to provide a forum for Select Wealth Management advisers to be involved in high level decisions about the Service. This involvement extends to discussing the recommendations for the investment menu, providing feedback as to the achievement of the service standards and contributing to the development of the service. The group meets quarterly.

Professional memberships

I am member of Financial Advice New Zealand.

Professional Indemnity (PI) Insurance cover

I and my company Allfinanz Investment Limited t/a Isaacs Financial Planning are covered under a professional indemnity insurance policy. This policy provides protection for:

Professional Liability (per adviser) \$1,000,000 any one claim + 1 reinstatement per adviser In addition a shared \$10,000,000 any one claim & \$30,000,000 in the aggregate across all Financial Advice New Zealand advisers

Statutory Liability \$1,000,000 any one claim and in the aggregate

Public Liability \$5,000,000 any one occurrence

Employers Liability \$1,000,000 any one claim and in the aggregate

Internet Liability \$250,000 any one claim and in the aggregate per adviser Shared \$5,000,000 in the aggregate for all advisers

This policy applies when I act in my professional capacity as an adviser providing 'financial adviser services'. As with all insurances, these covers have limitations and are subject to certain exclusions, terms and conditions.

Declaration

I, David Isaacs, declare that, to the best of my knowledge and belief, the information contained in this disclosure statement is true and complete and complies with the disclosure requirements in the Financial Advisers Act 2008 and the Financial Advisers (Disclosure) Regulations 2010.

Signed:

Date:
