



DISCLOSURE STATEMENT

UPMEET SODHI

FSP NUMBER: 250405

INSURANCE, HOME LOAN AND INVESTMENT ADVISER

FAP LICENCE: MUTUAL SOLUTIONS LIMITED

FSP NUMBER: 729871

WWW.MUTUALS.CO.NZ

0800 67 55 55

Disclosure statements are legally mandated under the Financial Services Act. The disclosure guide provides comprehensive information about me, my FAP License Holder, and the services I advise on. A separate disclosure guide for Home Loan Advise is also available.

Version 03.02.2025

WHO AM I

I'm a qualified financial advisor with over a decade of experience in the industry. I started my career in 2010 and have expertise in various financial products, such as life insurances, home loans, KiwiSavers, and investment portfolios. I currently work as a financial advisor under Mutual Solutions Limited, a Financial Service Provider License Holder (FSP 729871).

I completed my Executive Master of Business Administration and graduated from Massey University in 2018. Furthermore, I also have completed the National Certificate In Financial Services. My goal is to provide extraordinary service to our clients and to support them when needed.

OPERATING UNDER 2ND FINANCIAL ADVICE PROVIDER LICENCE

I am also a financial adviser under the FAP Licence of Wealthpoint Limited (FSP 678011) advising clients on life, disability & medical insurance, KiwiSavers, and Investment Portfolios since July 2020. Manawatu Insurance is a shareholder of Wealthpoint Limited. We are required to make our clients aware of our FSP before engaging in any services. I make sure that my clients understand which FSP I will be advising under before engaging in any of my services to avoid confusion. **Insurance advice may be provided under Wealthpoint Limited. Clients will be notified in advance of any engagement under this FAP.**

Contact Details:



0211874926



0800 67 55 55



upmeet@mutuals.co.nz



Address: Level 2, 26 Broadway Ave
CBD, Palmerston North

SCOPE OF MY ADVICE

PERSONAL RISK INSURANCE

- Life Insurance
- Trauma Insurance
- Income Protection
- Health Insurance
- Mortgage Protection

BUSINESS RISK INSURANCE:

- Key Person Insurance
- Shareholder Buy/Sell Agreements
- Business Life & Disability insurance

KIWISAVER & INVESTMENT ADVICE:

- Fund & Provider Selection
- Retirement Planning
- Risk Profiling

INSURANCE PROVIDERS I USE



fidelity life



CHUBB®



KIWISAVER PROVIDERS I USE



A separate disclosure guide for Home Loan Advice is also available. Investment advice is provided only for portfolios exceeding \$100,000.

I HAVE DUTIES AND OBLIGATIONS UNDER THE FINANCIAL MARKETS CONDUCT ACT 2013 REGARDING MY ADVICE. I MUST:

- Ensure you understand the nature and scope of service you asked me to provide
- Provide a service and advice that is relevant to the scope of service and suitable to your circumstances and needs.
- Listen to your needs, concerns, and preferences and treat you fairly and with respect
- Act with integrity, give priority to your interests, and give advice not influenced by my own interests.
- Exercise care, diligence, and skill in providing you with advice.
- Meet the necessary standards of competence, knowledge, and skill to provide you with the advice requested.
- Ensure you understand my advice and recommendations and any associated risks.

This is only a summary of the duties I have. More information is available by visiting the Financial Markets Authority website at

[HTTPS://WWW.FMA.GOVT.NZ/COMPLIANCE/ROLE/FINANCIAL-ADVICE-PROVIDER#DAPDUTIES!](https://www.fma.govt.nz/compliance/role/financial-advice-provider#dapduties)

You're in Good hands.

More and more New Zealanders are recognizing the benefit of using an insurance, Home Loan & Investment adviser's

WE WORK IN YOUR
BEST INTERESTS



We work in partnership
with insurers

WE'RE NOT AN INSURANCE
COMPANY, NOR ARE WE
OWNED BY ONE



Proudly owner operated



Hundreds of happy
customers

#ADVISERSWORKFORYOU

HOW I GET PAID

Fees and Expenses: **Typically, I do not charge clients any fees or expenses for the financial advice I provide.** However, if the work performed exceeds what was agreed upon in the scope of service, a fee may apply. **You will be informed before any work is undertaken if a fee will be charged, along with additional details at that time.** Additionally, Mutual Solutions Limited may impose a fee for financial advice **if a client cancels a life or health policy within two years of its inception.** These fees must be paid by the client by the 20th of the following month.

I receive compensation in the form of commissions from the insurance and investment/KiwiSaver providers we collaborate with, which is paid to my FAP, Mutual Solutions Limited. The amount of insurance commission is determined by the premium you pay. Generally, we receive an upfront commission ranging from 100% to 200% of your annual premium, followed by an ongoing annual commission of 5% to 20% of your annual premium. More detailed information will be provided when our advice is given.

Below is a table outlining the commission rates and types by insurer for your reference.

Insurer	Upfront%	Renewal%
AIA	200%	7.50%
Asteron Life	200%	5.00%
Fidelity Life	200%	7.00%
NIB	140%	5.00%
Chubb	230%	8.00%
Partners Life	200%	10.00%
KiwiSaver Milford, Booster & Generate	Up to \$100.00	Up to 0.5% of funds under management annually

ONE OFF FEE

I may charge a one-off fee if I don't receive a commission from the insurer or investment provider. This fee is agreed and authorised in writing before I complete the services and is based on an estimate of the time spent providing financial advice. This may occur if you request financial advice for a product offered by an insurer not on our panel of approved insurers or an insurance outside my usual arrangements with approved insurers.

When repaying commission to the insurer: If your insurance policy is canceled or the terms materially change within the 24-month period after issuance, and the insurer requires repayment of the applicable commission, I may charge you a fee.

One-off fee of \$2,500 [plus GST] is calculated at \$250 [plus GST] per hour of financial advice provided for the applicable insurance. The fee won't exceed the commission I must repay to the insurer. You'll receive an invoice and have 30 days to pay.

PRIVACY POLICY

I will collect personal information about you in accordance with my Privacy Policy. I regard client confidentiality as of paramount importance. I will not disclose any confidential information obtained from or about you to any other person, except in accordance with my Privacy Policy. Our client data is retained for 7 years post-client relationship, per New Zealand law. Please read our [privacy and Record Keeping Policy](#).

CONFLICT OF INTEREST

To ensure that we prioritise your interests above our own, we follow an advice process that ensures our recommendations are based on your objectives, needs, and circumstances. I further manage possible conflicts of interest by:

1. Avoiding any production requirements for one product provider
2. Not accepting any gifts or incentives offered by product providers
3. Having access to a range of product providers
4. Using third-party product research as part of our analysis
5. Having our processes audited annually by a reputable compliance advisor
6. Incentives (e.g., gifts, event tickets) do not influence recommendations.

I am remunerated by commissions. Mutual Solutions Limited [Financial Advise Provider] may receive commissions from the managed investment scheme managers on whose products we provide financial advice or in which our clients invest, and insurance companies on whose policies we provide financial advice. The commissions are based on the amount of the sum invested, and insurance premiums paid. From time to time, I may receive incentives or rewards from insurers. For example, they may provide me with gifts, tickets to events, or other incentives. Please read our [Conflict of Interest Policy](#).

COMPLAINTS & DISPUTES

If you are unhappy with our service or financial advice, please let us know as soon as possible, so we can address your concerns to the best of our ability. Our goal is to provide exceptional service to our clients, and we will work diligently to resolve any complaints promptly. **You can reach us by calling (06) 359 0057, emailing upmeet@mutuals.co.nz, or writing to us at Level 2, 26 Broadway Avenue, Palmerston North 4410.**

Our internal complaints process includes the following steps:

- We will review your complaint and inform you of our proposed resolution. Whenever possible, we aim to resolve issues immediately.
- If we cannot address your complaint right away, we will acknowledge it within two business days and may reach out for additional details.
- We aim to resolve complaints within 10 working days. If further investigation is required, we will keep you updated on when you can expect a response.
- We will communicate our resolution by phone, email, or letter.

If we cannot agree on a resolution or if you choose not to use our internal complaints process, you may contact our external disputes resolution scheme, Financial Service Complaints LTD. They offer a free and independent service that can assist in investigating or resolving your complaint if we have not met your expectations.

FSCL

Call: 0800 347 257

Email: complaints@fscl.org.nz

Write to: FSCL, PO BOX 5967, Wellington 6145