

## Public Disclosure Statement

### Licensing Information

Somerset Smith Partners is a regulated Financial Advice Provider. The Financial Markets Authority has issued Somerset Smith Partners a licence to provide financial advice to clients.

Financial Licence (Advice) Provider Name	Somerset Smith Partners
Financial Markets Authority Licence Number	NTF200316397
Financial Services Provider Registration (FSPR) Number	FSP12342

### Nature and Scope of Advice

Somerset Smith Partners provide the following services:

- Sharebroking and ancillary services associated with buying and selling listed securities
- Investment and Financial Planning Services
- Custody Services
- Advisory Services

Somerset Smith Partners engages eight Financial Advisers who are all registered on the Financial Services Provider Register and are also NZX accredited advisers.

The advisers Somerset Smith Partners engages, provide advice on the following investment products:

- Shares (listed on the NZX and all other major overseas exchanges)
- Interest Bearing Securities including bonds and term deposits
- Managed Investment Products

Certain matters are outside the scope of the advisory/investment and financial planning services provided by Somerset Smith Partners that may be important to you which include:

- Legal and estate planning services
- Accounting and tax advisory services
- Personal, property, and health insurance
- Household budgeting, cash-flow management
- Investment classes other than as set out above

If required, we recommend you obtain separate advice from the relevant professional specialists in these areas.

### Fees or expenses

#### Brokerage

When buying and selling investments and securities, Somerset Smith Partners will charge both brokerage and agency which is deducted from or added to the value of the transaction.

#### Investment Advice

For investment advice, Somerset Smith Partners **may** charge a fee for advice provided to you. The fee will be charged on a time and costs basis. Whether a fee will be charged will be advised before any work is performed. All fees charged will be due 7 days after the date of an invoice.

### Conflicts of interest and incentives

Somerset Smith Partners and/or its advisers may receive from an issuer organising broker fees, arranger and lead manager role fees, underwriting fees, and/or discretionary incentive/performance fees, brokerage, or commission for its role in an issue or placement of securities for that issuer.

All of Somerset Smith Partners advisers are required to comply with its Compliance Manual that sets out its Policies and Procedures that govern conflicts management and professional conduct.

In the context of the Securities Industry and the provision of Financial Advice Services, conflicts of interests arise where an employee's interests and /or those of their employer may be contrary to those of a client, or where the employer entity's interests or activities in relation to one client may be contrary to those of another client. This "conflict of roles" is mitigated by Somerset Smith Partners through various means including use of appropriate disclosures, separation of duties and functions, compliance policies and declining to act.

Somerset Smith Partners' Policies and Procedures which are applicable to all advisers include upholding client order precedence, the timely execution and allocation of client orders, fair allocation, restricting sales, trading and research activities with respect to specified securities where Somerset Smith Partners has a role (such as a capital raising or acquisition) in a transaction, employee personal account trading, employee outside interests, gifts and benefit policy, and managing personal conflicts of interest where an employee has a threshold interest of \$10,000 or more in certain securities.

## **Complaints handling and dispute resolution**

Somerset Smith Partners has an internal complaints process. If you have a problem, a concern or complaint, please notify your adviser in the first instance or contact the Compliance Manager using the following details:

Email: [sharon@somsmith.co.nz](mailto:sharon@somsmith.co.nz)  
Telephone: +64 (06) 835 3126  
Postal address: P O Box 90, Napier 4140

When we receive a complaint, we will deal with it following our internal complaints process where we will:

- Acknowledge your complaint within 2 working days
- Consider your complaint and will advise how we will resolve it and the likely time frame to resolve it, but within 30 days. This may require obtaining extra information from you.

If we cannot resolve your complaint or you are not satisfied with how we propose to resolve your complaint, you can contact Financial Services Complaints Limited (FSCL) an independent dispute resolution scheme at no cost to you.

You can contact Financial Services Complaints Limited (FSCL) at:

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)  
Telephone: 0800 347 257 or from overseas +64 4 472 3725  
Postal address: P O Box 5967, Wellington 6140

## **Duties information**

Somerset Smith Partners and the advisers who are employed to provide advice on the Firm's behalf, have duties under sections 431I, 431K, 431L and 431M of the Financial Markets Conduct Act 2013 relating to the way advice is given. We are required to:

- Give priority to your interests by taking all reasonable steps to make sure our advice is not materially influenced by our own interests and is appropriate for you.
- Exercise care, diligence, and skill in providing you with advice.
- Meet standards of competence, knowledge and skill set by 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).
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure we treat you as we should and give you suitable advice).

This is only a summary of the duties that we have. For more information contact us or visit the Financial Markets Authority website at <https://www.fma.govt.nz>

## **Contact details**

Somerset Smith Partners (FSP12342) is the Financial Advice Provider.

You can contact us at:

Address: Somerset Smith House, Civic Court, 25 Station Street, Napier 4140  
Email: [napier@somsmith.co.nz](mailto:napier@somsmith.co.nz)  
Telephone number: +64 (06) 835 3126