



RHINO MORTGAGES

DREAMS TO REALITY

Rhino Mortgages

PUBLIC DISCLOSURE

November 7th, 2024

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PUBLIC DISCLOSURE FOR RHINO MORTGAGES

What you need to know and important information about my business

About Rhino:

Rhino Financial Services Limited holds a Financial Advice Provider licence issued by the FMA to provide financial advice services. **Rhino Financial Services Limited** Financial Services Provider Number is **FSP Number: 1008310**.

Our office contact details:

Address: 83 Tir Conaill Avenue, Flat Bush, Auckland 2019

Phone: 022 0166 056

Email: ankit@rhinomortgages.co.nz

Website: www.rhinomortgages.co.nz

NATURE AND SCOPE OF FINANCIAL SERVICES

OUR SERVICES:

Debt management (including borrowing for personal and investment purposes)

PRODUCT WE CAN PROVIDE FINANCIAL ADVICE ABOUT:

- Home Loans – first mortgage, second mortgage, refinance, bridging finance, top-ups, preapprovals, mortgage reviews
- Investment loans – for residential and commercial investment properties
- Personal loans – cars, trucks, debt consolidation, unsecured loans
- Asset Loans – vehicles, trucks, plant & equipment
- Business Loans – cashflow & commercial property loans

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PRODUCT PROVIDERS WE MIGHT RECOMMEND:

<ul style="list-style-type: none">• ANZ Bank New Zealand Limited• ASB Bank Limited• Avanti Finance Limited• Basecorp Finance Limited• Bank of New Zealand• DBR Limited• General Finance Limited• Unity• Pepper New Zealand Limited• A Private lender should circumstance dictate	<ul style="list-style-type: none">• Resimac Financial Securities Limited• Oxford Finance• Westpac New Zealand Limited• The Co-operative Bank Limited• Cressida Capital One Limited• ASAP Finance Limited• Liberty Financial Limited• Funding Partners Limited• Southern Cross Finance Limited
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Any financial advice given to you on our behalf will be based on the information you have provided about your particular needs, financial situation or goals, therefore is important you disclose your financial and personal position and goals to your best.

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COMMISSION, FEES & COSTS

The following section outlines Commission, Fees and Other Costs that may apply.

COMMISSIONS FROM LENDERS

Generally, I won't charge you any fees for the financial advice I provide to you. This is possible because, on settlement of a loan, most mainstream Banks and some nonbank lenders will pay an Adviser an Initial (upfront) commission when the loan is drawdown. This is normally a percentage of the loan facility ranging from **0.40% - 1%** depending on the product provider.

Ongoing (trail) commission - a percentage of the value of your outstanding loan amount, usually calculated at the end of each month of which you hold the loan. Only some product providers pay this ongoing commission, normally at a rate of **0.10% - 0.20%**. Some providers pay a one-off home loan refix fee of \$120 - \$150, instead of trail commission.

Any exceptions to this general position are explained under Adviser Fees.

ADVISER FEES

In some circumstances I will need to charge you a fee for my services. If this is the case, I will discuss this with you up front & we will agree on the fee and confirm in writing before any applications are undertaken.

This could be in the following circumstances, but not limited to:

- Arranging finance with a Lender on your behalf, who does not pay any commissions & we need to recover the cost of services. For example, this could apply to situations such as commercial & business loans, caveat loans, personal loans, second mortgages, bridging finance. This is generally charged at **0.85 % - 1.50%** of the loan amount, however we would agree on a set fee prior to any applications being prepared.
- Completing a restructure of your current lending, where no commission is paid by the Lender. For example, converting a loan from table to interest only (no new lending is needed). This is charged out at \$250 per hour.
- Where we provide consultation services for you where there is no new lending, but time is taken, and formal advice is provided. E.g. mortgage planning advice or recommending restructuring of loans. This is charged out at \$250 per hour.
- Top ups on existing home loans, or new home loans, where there is less than \$150,000 of new lending required. A fee of \$750 applies.

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COMMISSION RECOVERY POLICY

If a mortgage is repaid within 27 months of your mortgage settlement, Rhino Mortgages will have to repay some of the 'upfront' commission received. This has to be repaid to the Lender. This is known as 'commission clawback'.

If Rhino Mortgages is charged with a commission clawback, due to early settlement of the mortgage arranged for you, then Rhino Mortgages will ask you to repay the commission that has become repayable to the Lender, to a maximum of \$2,500* as cost recovery for the service provided. The commission clawback charged you will not exceed the amount of commission I have to repay to the Lender.

*This has been calculated on an average of 10 hours of advice, negotiation and administration to complete and submit your loan application to the provider, at our hourly rate of \$250 per hour.

The above cost recovery only applies if Rhino Financial Services Limited is not given the opportunity to arrange the refinance, there will be no fee payable if:

- Rhino Financial Services Limited was given the opportunity but was unable to get a subsequent finance approval
- An upfront fee was agreed upon and paid by the client when the finance was originally drawn & no commission was received, this would be the case with most short-term loan contracts.
- In Rhino Financial Services Limited opinion, the early repayment of the lending was driven by an exceptional change of circumstance for the client.

We will invoice you for this fee and it will be payable on the 20th of the month following the clawback request received from the lender. Details of how to make payment will be included on the invoice

Commission clawbacks are in no way associated with any broker fee that Rhino Financial Services Limited may have charged for arranging non-bank lending.

Other fees

Please advise us at the start of the process if you are engaging other banks or brokers directly. In this instance I may charge an administration fee for my time should we obtain approval/or spend considerable time on a proposal and you source the finance elsewhere via another broker or bank directly within 7 months of this engagement. This includes non-disclosure of critical information that hinders our ability to obtain a solution causing additional work. Our admin fee would be capped at \$1,750 based on 7 hours of average file time and \$250 per hour. You will be invoiced for the time spent on your file.

Other costs (such as legal fees, valuation fees)

Where other costs such as legal, valuation, and accountant fees are incurred in the process of providing our advice and services to you, you will be liable for these costs.

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RELIABILITY EVENTS

Rhino Financial Services Limited nor Ankit Tomar have been subject to a reliability event. A reliability event may be something that has occurred that would materially influence your decision to work with me, such as legal proceedings or being declared bankrupt.

CONFLICTS OF INTEREST OR OTHER INCENTIVES

We are not aware of any conflicts of interest. We do not hold any shares or have any personal interest with our product providers.

We are here for our clients and to advise you as best we can. Your interests are our priority although we do have business relationships with product providers also. From time to time, we may receive a small gift from a product provider (e.g., taken out for lunch, movie tickets, a bottle of wine).

From time to time our product providers assist us with funding so we can bring our advisers together for conferences and professional development training.

Other examples include discounts on our CRM, subsidised training for advisers or other non-monetary benefits.

HOW WE MANAGE ANY CONFLICTS OF INTEREST

To ensure our advisers prioritise our clients' interests:

Following an advice process that ensures I understand your needs and goals so that I always recommend the best product for you regardless of the type and amount of commission I will receive.

We follow an advice process that ensures our recommendations are made appropriately, based on Clients' goals and circumstances.

Ensuring the amount of any loan is in accordance with your identified needs.

By confirming to you how much commission I will receive, if any when making your loan recommendation.

By undergoing annual training about how to manage conflicts of interest.

We maintain registers of conflicts of interests and the gifts and incentives we receive. These registers are monitored regularly, and additional training is provided as required.

We undertake an annual independent Compliance Assurance Review

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MY DUTIES AND OBLIGATIONS TO YOU

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

- Meet the standards of 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 behavior, conduct, and client care set out in the Code of Conduct.

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 Ankit Tomar who can be reached via email at ankit@rhinomortgages.co.nz or **022 0166 056**. Ankit Tomar will reply to you within 48 hours.*

Our internal complaints handling process is as follows:

Upon receiving your complaint, we are committed to providing a prompt and thorough resolution process. Here's what you can expect:

1. Acknowledgment: You can anticipate a prompt acknowledgment of your complaint within one working day.
2. Information Gathering and Evaluation: We will diligently gather and evaluate information related to your complaint to ensure a comprehensive understanding.
3. Timely Response: Within a maximum of seven working days, you will receive our response outlining the steps we plan to take to address your concerns.

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 (FSCL). This service will cost you nothing and will help us resolve any complaints.

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

Address: Level 4, 101 Lambton Quay, Wellington 6011

Phone number: 0800 347 257

Email address: info@fscl.org.nz

I / We confirm that we have read, understood, and accept the terms included in this document.

Signed: _____

Signed: _____

Name: _____

Name: _____

Date: _____

Date: _____



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[Register here](#)

Rhino Financial Services Limited

0220166056

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