



Secondary Disclosure Statement Jonathan Charles York

Name and registration number of Authorised Financial Adviser: Jonathan Charles York, FSP
No: 42942

Address:

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Postal address: PO Box 843
Tauranga 3144

Company name: Bay Financial Partners Limited

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This disclosure statement was prepared on: 10th April 2019.

Details of the firm

Bay Financial Partners Limited was incorporated in September 2008. The current shareholder is Barons Court Holdings Limited, a private company owned by the family of AM Parkinson.

My experience and qualifications

I have been providing 'financial adviser services' since 2001. Before that I worked in London from 1985 until 2000 in the International Money Markets.

I have the following relevant qualifications:

- I. Bachelor of Arts obtained in 1985 in Accounting.
- II. Diploma in Business Studies Endorsed Personal Financial Planning obtained in 2006 from Massey.

I have over 25 years experience working in the financial markets, I started in the City of London in September 1985. After becoming a qualified trader on the London International Financial Futures Exchange (LIFFE), I qualified to trade in the Global securities markets, for both the Bank and clients, trading bonds, shares, currencies and commodities. I lectured on LIFFE's training programme for Option Trading and Pricing and also wrote several papers for their quarterly news publication.

I worked extensively with the Reuters news agency reporting on the financial markets and giving regular interviews on Reuters Financial TV until I left to come to New Zealand in October 2000. I am a regular contributor in the financial presses, with a vast experience and knowledge of the financial markets and how they work.

I have kept my 'financial adviser services' up to date by:

- Meeting the mandatory number of continuing professional development hours as per the continuing professional development guidelines as per the code.
- Attending annual industry conferences.
- Attending various courses, workshops and webinars organised by Accredited Training Organisations.
- Regularly traveling and attending other financial planning conferences, forums, etc.
- Reading widely.
- Reading 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.

The services provided to the client will depend on the clients needs and they may include any or all of those products and services detailed in this disclosure statement. My advice will take into account your personal objectives, financial situation and needs. It will be clear and concise, with enough detail for you to make an informed decision about whether to act or not.

Services and products I provide

I provide the following types of financial adviser services:

1. Financial advice
2. Investment planning services
3. Discretionary investment management services.

I provide financial adviser services in the following subject matters:

- Cash management and budgeting
- Retirement planning
- Investment panning
- Risk management
- General advice on asset protection and estate planning

- General advice on taxation relating to investments and insurance
- Debt management
- Property investments

Products

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

Risk products	Savings and investment products
<ul style="list-style-type: none"> - Life cover - Accidental death cover - Disability income protection - Trauma - Living insurance - Business overheads cover - Mortgage protection insurance - Key person protection insurance - Medical insurance 	<ul style="list-style-type: none"> - Direct shares, direct bonds (listed and unlisted) - Managed funds including unit trusts, KiwiSaver, superannuation and Group Investment Funds - Combined risk and savings - Tax paid investment bonds - Private equity and venture capital investments - Bank deposits and bonus bonds - Government stock
Property investments	Complex products
<ul style="list-style-type: none"> - Property purchasing - Syndicated property - Mortgages 	<ul style="list-style-type: none"> - Investing in derivative products such as options, swaps, futures, structured funds - Geared products - Investing in commodities (soft and hard)

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.

Fees payable by the client:

Remuneration received by Bay Financial Partners Limited

The professional fees charged by Bay Financial Partners Limited will vary according to the nature of the services provided.

Where investment advice is given in relation to a specific investment the adviser/investment broker will also disclose the percentage formula of any fee that will be charged to the client receiving the advice, or any remuneration that the adviser/investment broker will receive.

These professional fees may cover the following range of benefits, subject to agreement with each client:

- I. **Comprehensive Financial Planning** – Review of cash, debt management, risk profile management, personal insurance, income & expenditure, retirement planning, estate planning and investments.
- II. Collection, scanning to file, hard copy management, data entry, review and maintenance of relevant information.
- III. Distribution planning at retirement.
- IV. Place, buy/ sell, verify and record all investment transactions.
- V. Proactive asset maturity management.



VI. Reporting - Regular investment planning review & meeting. Comprehensive portfolio valuation, asset allocation, transactions, asset schedule, mortgage summary, insurance policy detail, KiwiSaver balance reports

VII. Quarterly reports

VIII. Quarterly newsletter and economic commentary.

IX. Annual Taxation Compilation Report..

X. Additional Benefits

- A. Priority for appointment scheduling and adviser access.
- B. First priority on limited offer investment opportunities.
- C. Leveraged investment program management.
- D. Invitation to special events and investment briefings.
- E. Discounted entry and brokerage fees on investments when possible.

From time to time, Bay Financial Partners Limited may receive certain non-monetary benefits from product providers. This could include gratuities such as wine at Christmas time, free calendars, pens, books, occasional luncheons, or drinks/meals after a briefing session and invitations to sporting events.

Fees for - LifeGoal\$ Client Care Program

<i>Portfolio Value GST</i>	<i>Administration Fee</i>	<i>Management Fee</i>	<i>Total Fees</i>	<i>Inc</i>
0 – \$500,000	0.35%	1.00% plus GST	1.500%	
\$500,000 – \$1,000,000	0.30%	0.80% plus GST	1.220%	
\$1,000,000 +	0.25%	0.75% plus GST	1.113%	

Minimum Fee per annum \$69.00 including GST

Administration fees encompass maintaining records of your transactions; the costs of that come under the definition of 'financial services' for GST purposes and are exempt from GST.

Management fees i.e. the content of your fees charged for managing and relaying information to you on the performance of your portfolio are subject to GST.

Fees for - Investment Administration & Reporting No Advice Service

Set up fee \$175.00 plus GST per hour with 1 hour minimum

<i>Portfolio Value GST</i>	<i>Administration Fee</i>	<i>Reporting Fee</i>	<i>Total Fees</i>	<i>Inc</i>
0 – \$500,000	0.35%	0.15%	0.523%	
\$500,000 – \$1,000,000	0.30%	0.10%	0.415%	
\$1,000,000 +	0.25%	0.05%	0.308%	

Minimum Fee per annum \$69.00 including GST

Advise Charged at hourly rate of \$175.00 plus GST. Minimum charge \$100.00 plus GST.

Charges for Other Services

Financial and Investment Management Advice	\$ 175.00 per hour plus GST
Full Financial Strategy	\$1,250.00 - \$5,000.00 plus GST
Investment Strategy only	\$ 500.00 - \$2,500.00 plus GST



Implementation of Investment Strategy

\$3,000.00 flat fee plus GST

Brokerage (exempt from GST)

Minimum charge \$80.00

Maximum of 1.5% of trade value

Bay Financial Partners Limited is eligible to receive payments in the form of commissions, brokerage, bonuses, rebates and non monetary benefits from product providers in relation to the sale of products and the use of Wrap services.

Details on these payments are provided in Appendix A and B. Please note that Bay Financial Partners Limited will often provide rebates on the initial payments it receives, particularly if the sum being invested is substantial. The rebate may reflect the sum of money being invested and the fact that this sum obviously brings economies of scale in Bay Financial Partners Limited's time, effort and procedures.

Other interests

There is no contractual requirement, quota or agreement in place for Bay Financial Partners Limited to recommend certain supplier products or services.

Strategic Alliance Relationship Referrals

In some instances, Bay Financial Partners Limited may refer clients to a third party and in doing so, may receive a referral fee. Where Bay Financial Partners Limited has an agreement to provide investment adviser services to clients of a strategic alliance partner that organization may be paid a referral fee.

Remuneration

I am remunerated in a share of the revenues generated by my clients. These are either fees as per fees stated above or by the brokerages listed in Appendix A and B.

Referral fees

I may receive a referral fee from my strategic alliance partners, if my clients are referred to them or vice versa. If such fees are received or paid details of this fee will be documented in the Statement of Advice I will provide to you.

Non-monetary benefits (soft dollar disclosure)

From time to time, I 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.

Professional memberships

I am member of the Society of Independent Financial Advisers and, as a condition of my membership I comply with the Code of Ethics and Practice Standards in all facets of my practice.

Professional Indemnity (PI) Insurance cover

I and my company Bay Financial Partners Limited are covered under a professional indemnity insurance policy. This policy includes the following covers: any error or omission, defamation, employee dishonesty and includes full 'prior acts' protection and 'run off' cover. The cover is provided by DUAL New Zealand Ltd.

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, Jonathan Charles York, 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: 

Enclosure: Appendix A
 Client acknowledgement

APPENDIX A to the disclosure statement for Jonathan Charles York of Bay Financial Partners Limited

Investment Product Commissions

Bay Financial Partners Limited is eligible to receive payments in the form of brokerages, trails or commissions on the following investment product providers in according to the schedule below. Generally I will personally receive half of the total amount.

Please note that these are the maximum commissions payable and in many cases may be discounted, especially if a client is investing substantial sums.

Product	Product Provider/Fund	Maximum Stated Commission as a %	Ongoing % of Total Investment
Cash Management Trusts	AXA Cash Management	Nil	0.25
Fixed Interest Investments	Debt Management Office/Kiwi Bonds	Nil	0.50
	Heartland Bank Ltd	3 years – 1.50	Nil
	UDC Finance Ltd	3 years – 0.25	Nil
	Fisher & Paykel Finance	3 years – 1.50	Nil
	First Mortgage Trust	Nil	0.50
Direct & Proportional Title Commercial Property	Guideline Enterprises Ltd	4.0	Nil
	Property Managers Ltd	3.0	Nil
Direct Shares & Direct Fixed Interest	ANZ Institutional Bank	1.0	Nil
	Direct Broking	1.5	Nil
	First NZ Capital	1.5	Nil
	Westpac Institutional Bank	1.5	Nil
Managed Funds & Unit Trusts, Group Investment Fund's & Portfolio Investment Entities	Abacus First NZ Capital	1.0	Nil
	Asteron	5.0	Nil
	AXA New Zealand	5.0	0.25
	Brook Asset Management Ltd	Nil	Nil
	BT Funds Management Ltd	4.0	0.55
	Guardian Trust	4.0	0.25
	Harbour Asset Management	Nil	Nil
	Hunter Hall Investment Management Ltd	4.0	0.35
	Macquarie Bank	3.5	0.40
	Man Investments	3.5	0.50
	Magellan Financial Group	Nil	Nil
	Mint Asset Management Ltd	1.0	Nil
	ANZ Investments (NZ) Ltd	5.0	0.50
	Perpetual Investments	3.5	0.30
	Platinum Asset Management	2.0	Nil
	PM Capital Ltd	4.0	0.50
	Fisher Funds Ltd	5.0	0.25
Westpac Bank	5.0	0.25	
Alternative Assets & Specialty Products	Lifetime Income Limited	1.0	0.70
Account Management Services	OneAnswer (FNZ New Zealand Ltd)	1.5	1.00
	Aegis (ICSL Ltd)	1.5	1.00



APPENDIX A to the secondary disclosure statement for Jonathan Charles York of Bay Financial Partners Limited cont...

Product	Product Provider	Maximum Initial Brokerage *	Ongoing % of Total Investment
KiwiSaver	AMP	0.0	0.20
	Asteron	\$50	0.30
	ANZ OneAnswer	0.0	0.25
	AXA	0.0	0.20
	Brook	0.0	0.00
	Fisher Funds	0.0	0.25
	Generate	\$240	\$240
	Sovereign	\$50	0.20

* paid by provider, not deducted from sums invested.

We may also utilise other investment providers not included in the above list.

If you want to know the commission I will receive on an investment you are making please don't hesitate to ask. I will be happy to calculate it for you.

APPENDIX B to the disclosure statement for Jonathan Charles York of
Bay Financial Partners Limited

Risk Product Commissions

<i>Product</i>	Product Provider	Maximum Initial Commission as a % of Annual Premium	Ongoing % of Annual Premium
Insurance Products including Term Life Income Protection Trauma	AIA New Zealand	125 (year 1) 20 (year 2)	5.0 - 10.0
	AXA	93	4.0
	Cigna Life Insurance	125	5.0
	Fidelity Life	100	4.0
	OnePath Life (NZ) Ltd	150	7.5
	Sovereign	87.5	4.0 – 7.5
	Asteron	75	10
	Nib	63	7.0
	Tower Life	63	7.0
Medical Insurance Health/Travel	Southern Cross	30	15
	AIA New Zealand	90	4.0
	OnePath Life (NZ) Ltd	150	7.5
	Sovereign	87.5	4.0
	Nib	17	17

We may also utilise other insurance providers not included in the above list.

Insurance companies occasionally have promotional periods where the initial brokerage can be increased to 200% plus of the annual premium. We generally ignore these promotions.

If you want to know the commission I will receive on a policy you are taking out please don't hesitate to ask. I will be happy to calculate it for you.

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Bay Financial Partners Limited
PO Box 843
Tauranga 3144

Attention: Practice Manager

Dear Sir

Client acknowledgement of Secondary Disclosure Statement

I/We, the undersigned acknowledge receipt of the Secondary Disclosure Statement version 2.0 dated 21st August 2018 for Jonathan Charles York of Bay Financial Partners Limited on behalf of **JC York**.

(please add any names missing below, cross out any that are not relevant and sign and return to Bay Financial Partners Limited by post or fax +64 28 2554 8206 or email admin@bayfinancialpartners.co.nz)

Signature:

Mr Jonathan York

Date:
