Statement of Services

Version | 01 March 2026

Mitchell Smith

This Statement of Services (SOS) is given by Long Burroughs Limited (FSP650369) as your financial advice provider.

The following information provides you with an important overview of our duties to you, the fees we charge in exchange of our services, and how we manage conflicts of interest and complaints. If you ask us to provide you with financial advice, or we already are, we will do so on the terms set out in this SOS.

By requesting our services, you accept these terms. If there is any change to these terms we will confirm them to you in writing. This SOS records the basis of our relationship.

Who is your financial adviser?

Mitchell Smith is your financial adviser (FSP1005311), providing advice via Long Burroughs Limited (FSP650369), trading as Long Burroughs.

Enquires with respect to the financial advice services that we may provide you with should be addressed to your financial adviser, whose details are as follows:

Financial Adviser	Mitchell Smith
FSP Register No.	FSP1005311
Telephone	+64 21 965 758
Email	mitch@longburroughs.co.nz
Address	Level 1, 347 Parnell Road, Parnell, Auckland 1052
Postal Address	PO Box 37356, Parnell, Auckland 1151

Your Financial Adviser has met the required standards of competency, knowledge and skill of the Code of Professional Conduct for Financial Advice Services.

Who is the financial services provider (FSP) licence holder?

FSP	Long Burroughs Limited
FSP Register No.	FSP650369
Postal Address	PO Box 37356, Parnell, Auckland 1151
Telephone	+64 9 374 5980
Email	hello@longburroughs.co.nz

Nature and Scope of Advice

Long Burroughs Limited (FSP650369) provides financial advice to our clients about their General Insurance needs. This includes, but is not limited to, business insurance, commercial property, business interruption, motor vehicle, marine, liability lines, professional risk, cyber protection, corporate travel, and personal property or risk. When providing our advice, we access a wide range of general insurance products from various general insurance providers in both the local and overseas market.

I can only provide financial advice in relation to General Insurance and some of the activities I will conduct on your behalf, are as follows:

- Conduct an analysis of your risk/needs and advise on appropriate general insurance covers required.
- Advise and recommend potential insurance product providers & negotiate / obtain terms
- Confirm cover and terms on your behalf
- Advise of premium funding options (Monthly premium payment) or other products as necessary.
- Once you have chosen the cover you require, we will send you confirmation of cover, obtain policies from the relevant insurance product provider, check the terms are as agreed and
- Provide you with additional collateral including summaries of cover, invoices or premiums, Policy Schedules & Wordings.
- Forward premiums paid to insurer as required, and taxes, and levies to appropriate parties,
- Manage premium adjustments,
- Advise you on the performance of your product provider and alert you if it falls below Reserve Bank of New Zealand minimum financial guidelines.
- Assist with claim lodgement and provide claims advocacy

At your request I can also offer you the following additional services:

- Advice on indemnity and insurance provisions in your commercial contracts.
- Arrangement of an independent review of your Business Interruption sums insured and indemnity period from an external expert.
- Assistance with a bespoke Business Continuity Plan for your business.
- Provision of an independent risk engineering and management report.
- Commercial and residential valuations from an external expert.

Please refer to our publicly available disclosure information on our website here, or, contact me directly for more information about the advice, services, products, and insurers we have access to.

What fees and commissions are payable for services?

Long Burroughs has spent many years forming relationships with local and international insurance providers. The benefits of these relationships are seen every day by providing our clients choice of insurer, competitive pricing and a variety of coverage options, policy support, and claim handling services.

Long Burroughs receives commission from insurance companies from whom you purchase products. We use these commissions to pay our employee salaries, and company operating costs including the use of our IT systems, and Compliance requirements. The amount of commission received varies as it is calculated as a percentage of the insurance premium charged but can typically range from anywhere between 10% - 30% of the insurer premium.

Long Burroughs may charge you one of the following fees, in addition to the commission we receive:

- Adviser/Broker Fee | This is an additional adviser fee that is directly reflected by the level of advice or service associated with managing your insurance programme. This can include policy upkeep, claims handling services, arranging new policies, or altering or cancelling your general insurance policies.

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- Administrative Fee | For general insurance placements, Long Burroughs Limited may also charge an administration fee for processing insurance premiums and issuing documentation. This is purely an administrative fee relating to processing and IT services. If a fee is to be charged, you will be advised at the time the financial advice is provided.

You are entitled to know how and what we will charge for our services and what other benefits we receive.

If we refer you to a premium funder with whom you enter into a premium funding arrangement with, Long Burroughs may receive a commission of between 0% and 2% of the amount you borrow.

Please refer to our publicly available disclosure information on our website here, or, contact me directly for more information about the fees and commissions we collect.

Conflicts of interest and incentives

Long Burroughs Limited may pay your Financial Adviser a salary, plus discretionary bonuses or other incentives. This will be based upon achievement of key performance objectives that cover a wide range of requirements. This includes meeting client needs, compliance obligation, achieving professional development CPD points, contributing to a positive team culture, exceeding our service standard expectations, and achieving internal budgeting targets & benchmarks.

Long Burroughs Limited and your Financial Adviser may receive indirect benefits from insurers and premium funders such as business lunches, tickets to sporting and/or cultural events or corporate promotional merchandise.

We recognise that the above commissions and incentives may create conflicts of interests for Long Burroughs and your financial adviser. To manage these conflicts, our financial advisers follow an advice process that ensures our recommendations are made based on your financial goals and circumstances. Your Financial Adviser undergoes specialist training on how to manage conflicts of interest. Long Burroughs Limited undertakes internal Audits of your Financial Adviser and also annual audits of our conflicts of interest compliance framework.

Architectural Designers

Long Burroughs Limited also maintains a professional liability insurance scheme for Architectural Designers. When providing our advice for this scheme, we use only one insurance provider, Berkshire Hathaway, and the advice is universal to all members of the scheme. However, we still undertake a full needs analysis on placement of the policy and at renewal to ensure all accurate information is obtained, and we continue to provide client specific, tailored advice where variations in cover are required.

Please refer to our disclosure information on our website here, or, contact me directly for more information.

Financial Advisers

Long Burroughs Limited maintains a professional liability insurance scheme for Financial Advisers. When providing advice for this scheme, we use only two insurance providers, Berkshire Hathaway, and Ando Insurance and the advice is universal to all members of the scheme. However, we still undertake a full needs analysis on placement of the policy and at renewal to ensure all accurate information is obtained, and we continue to provide client specific, tailored advice where variations in cover are required.

Please refer to our disclosure information on our website here, or, contact me directly for more information.

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What reliability history should you be aware of?

Not Long Burroughs Limited, nor your Financial Adviser, has been subject to a reliability event. We are required to disclose a reliability event if it might materially influence you in deciding whether to seek advice from Long Burroughs Limited or your Financial Adviser.

Examples of reliability events include successful legal proceedings against your Financial Adviser in relation to the contravention of any financial markets legislation in the last five years, or being discharged from bankruptcy in the last four years.

Your obligations

Payment

Prompt payment of premiums, taxes and levies (if applicable) on receipt of our invoice (unless arranged otherwise).

You will indemnify us against any liability we may incur regarding payment of Fire and Emergency NZ levies payable when policies are placed with overseas insurers.

Information

You are solely responsible for the accuracy of any information provided by you to us and to your insurance product provider. Inadequate or incorrect information provided intentionally or in error could result in the impairment or voiding of your insurance cover.

We take no liability for the accuracy or completeness of any information that you provide for the placement or provision of general insurance on your behalf, or incomplete or inaccurate information.

Please let us know if you have any concerns regarding the information you are providing or the level of insurance cover you are requesting.

You are required to:

- Fully disclose any material information to us and your insurance provider. Disclosure in the context includes every matter that you know or could reasonably be expected to know that is relevant to the insurer's decision to accept the risk and, if so, on what terms.
- Set adequate sums insured and liability limits of cover.
- Advise us if you have any questions or concerns regarding the information you are providing for insurance purposes.

What are our terms of payment?

Invoices

We will invoice you for the premium, statutory and similar charges (e.g. EQC, FENZ levy, etc) and any fees we charge for arranging, altering or cancelling your insurances.

You must pay us within the date specified on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

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If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium funding enables you to pay your premiums and statutory and other charges by instalments. We can facilitate the payment by monthly instalment from a company that provides premium funding

General information

Professional Indemnity Insurance

Long Burroughs Limited and its financial advisers are covered under a group professional indemnity insurance policy arranged by Steadfast, in the amount of NZ$100m. The insurance (subject to its terms and conditions) covers errors and omissions arising from advice provided by Long Burroughs Limited through its financial advisers.

If you require further information regarding our Professional Indemnity insurance please contact our office.

Trust Account for Client Funds

Long Burroughs operates a trust account for the collection of client premiums and the onward payment of insurance premiums to insurers. The trust account is audited at least annually by a qualified auditor not affiliated with Long Burroughs.

Other documents you might also receive from us

You might also receive some other documents after or at the time we provide you with our advice including;

- Letter of Appointment | this details the terms and conditions of our appointment as your general insurance financial adviser;
- Risk Analysis | this is a questionnaire that enables us to assess and understand your needs and objectives in protecting your assets and liabilities;
- Statement of Advice | this is a written summary recording our advice and the basis on which it was provided;
- Policy Wordings | these are legal documents and contain information about the products we recommend to you. They will help you in your decision about whether to acquire the product; and
- Confirmation notices | these will confirm the details of transactions we have arranged on your behalf.

If you need more information or have any questions, please feel free to contact us.

Terms and Termination

Our services may be terminated by you or your financial adviser on behalf of Long Burroughs Limited with one month's notice in writing to the other party. If you decide to terminate our services, we will be entitled to retain all commissions and fees for any policies of insurance that we have arranged on your behalf. In the event that any insurance premiums are outstanding at the time of termination you must pay us these amounts as part of the termination arrangements.

We will provide all reasonable assistance and cooperation after such notice of termination. We may continue to answer queries and provide assistance after this period if requested by you, however we reserve the right to charge scaled fees for the provision of such services.

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Who do I contact with any complaints and/or disputes?

Long Burroughs is committed to providing you with excellent customer service and access to quality insurance products. Every complaint is important to us, and we review all complaints as an opportunity to improve on the service we deliver to you.

If you are not fully satisfied with our services or wish to make a complaint, please speak to your Financial Adviser in the first instance. If your complaint is not resolved to your satisfaction or you do not want to speak with your Financial Adviser, you may contact Long Burroughs Limited directly as follows:

Post Complaints Officer
Long Burroughs
PO Box 37356, Parnell, Auckland 1151

Phone + 64 9 374 5980

Email complaints@longburroughs.co.nz

We will endeavour to resolve your problem openly, fairly and within a timely manner.

If your complaint remains unresolved, or you are not satisfied with our response, you may refer the matter to Financial Services Complaints Limited ("FSCL"). A Financial Ombudsman Resolution Service.

Contact Method	Description
Website – Online	www.fscl.org.nz
Phone	0800 347 257
Email	complaints@fscl.org.nz
Postal	PO Box 5967, Wellington 6145

Alternatively, you can access the complaints section of the FSCL website here, for more information.

Please click here for more details on Long Burroughs Limited's complaints handling process.

Insurer Complaints

In some circumstances a dispute may arise between you and an insurer. In such circumstances your financial Adviser and Long Burroughs Limited will assist you with details of the Insurer's Internal Dispute Resolution process and, if the dispute remains unresolved, access to the Insurer disputes resolution scheme.

IBANZ and the code of professional conduct

We believe in delivering the most appropriate advice, built upon our core business values.

When providing you with financial advice, we are bound by duties under the Financial Markets Conduct Act 2013. The Code sets out standards for financial advisers to follow when dealing with clients including requirements to inform clients of remuneration arrangements and any conflict of interest. A copy of the code is available here.

Long Burroughs Limited are members of the Insurance Brokers Association of New Zealand (IBANZ).

Please refer to our publicly available disclosure information on our website here, or, contact me directly for more information on our duties to you as a financial adviser.