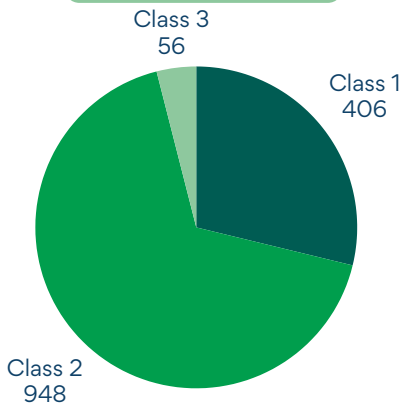
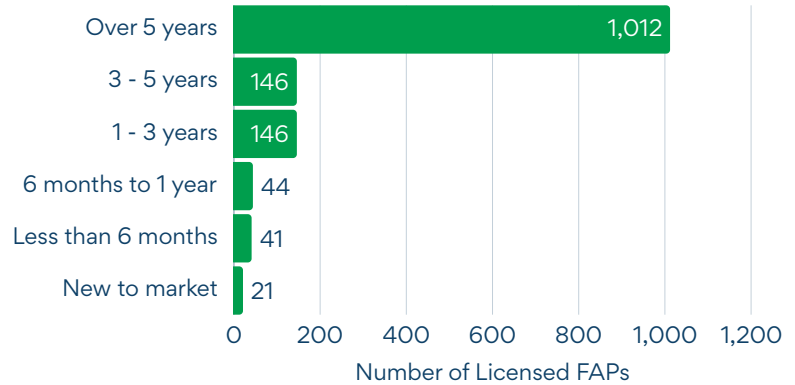


## Licensed FAPs



## Length of time providing financial advice in NZ



## Licensed activity

### Client type

Class	Retail clients	Wholesale clients
Class 1	169,064	1,541
Class 2	3,192,605	44,651
Class 3	15,361,237	14,182

Class 3 FAPs include New Zealand's largest banks, who count most customers as financial advice (retail) clients. New Zealanders having relationships with multiple banks is why a large number of retail clients was reported for Class 3 FAPs.

### Engagement and authorisation

Class	Financial Advisers	Authorised Bodies	Nominated Representatives
Class 1	307	0	0
Class 2	7,546	1,060	0
Class 3	619	5	11,423

Class 3 FAPs include New Zealand's largest deposit takers and insurers, who engage most of their customer-facing teams as Nominated Representatives under their FAP licence.

### Class 1 FAP with Locum



### Notable products and services

Alternative assets	Pension transfers	Client money or property service
73	105	316

### Digital advice

FAPs providing digital advice	Retail clients receiving digital advice
36	86,519

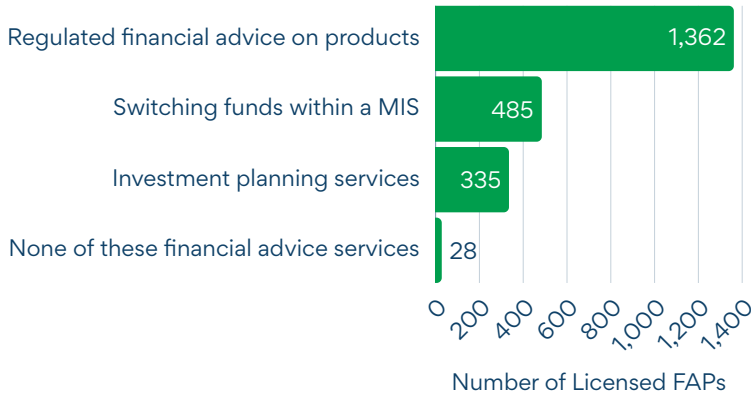
Digital advice activity only includes retail clients that acquired a financial advice product as a result of digital advice received from the FAP.

### Retail KiwiSaver provider switches

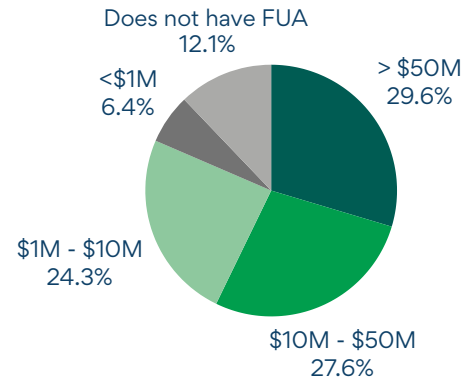


Retail KiwiSaver switches are those who transferred KiwiSaver to a different provider as a result of financial advice.

## Types of regulated financial advice provided

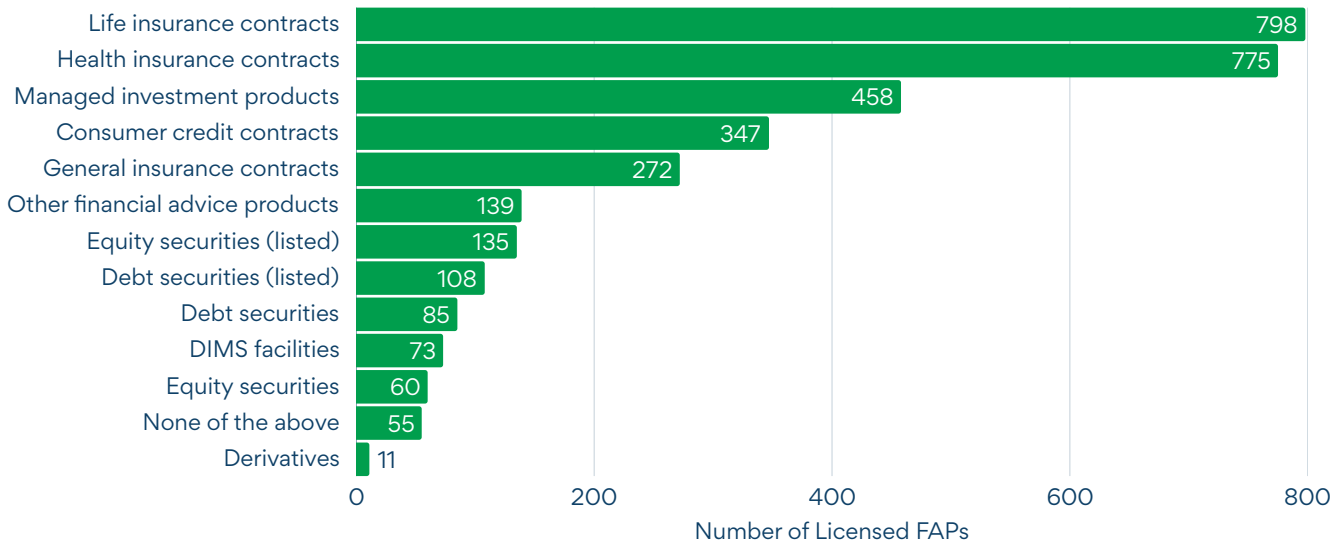


## Funds under advice (FUA) at the end of the return period



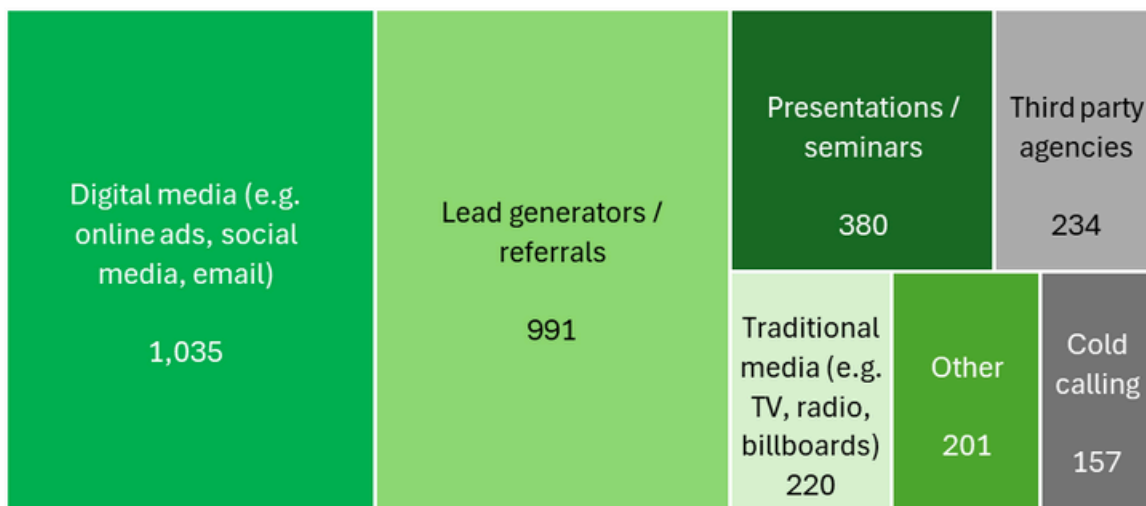
## Types of products where financial advice was provided

Insurance advice was the most common regulated financial advice provided



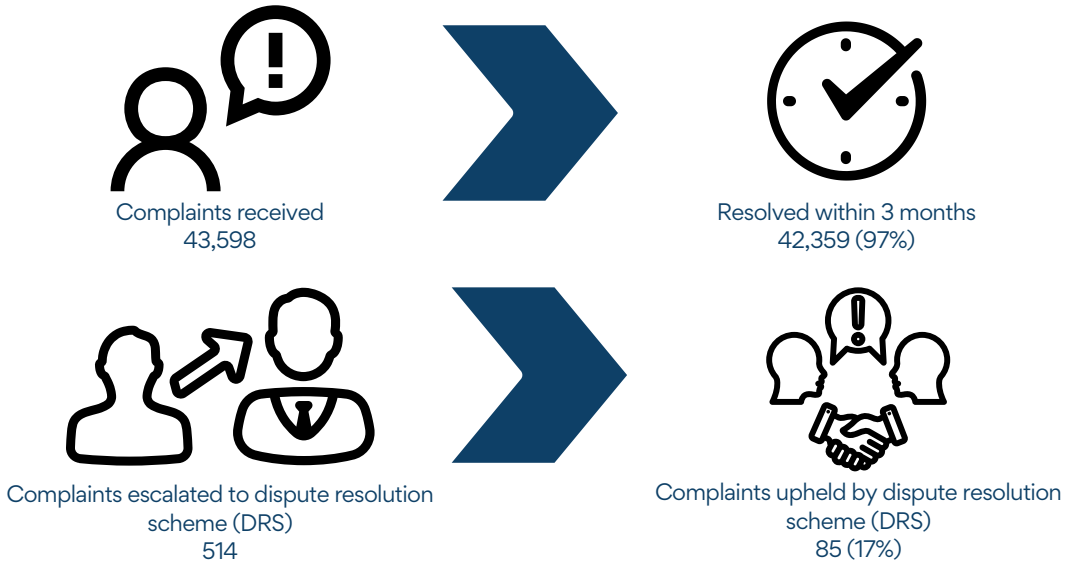
FAPs can select multiple products they give advice on. Several FAPs with Authorised Bodies (ABs) selected Consumer Credit Contracts only once, on behalf of all the ABs and Financial Advisers under their FAP licence. 55 FAPs did not provide any regulated financial advice during the return period.

## Types of marketing and advertising

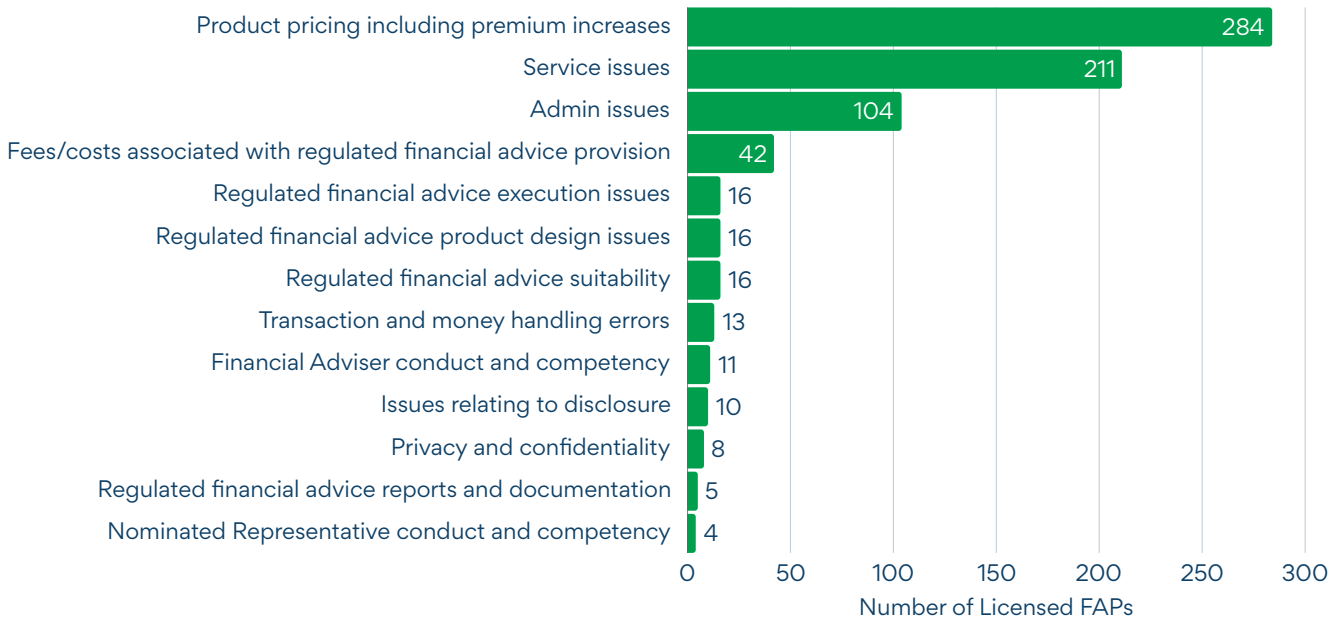


'Other' commonly referred to mediums such as sponsorship activities, client functions and client referrals.

## Complaints during the return period

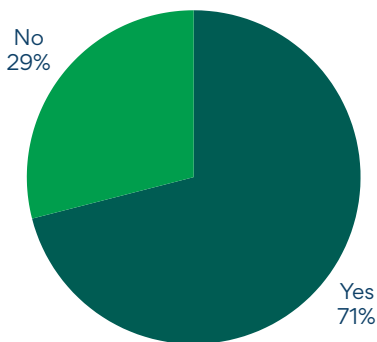


## Complaints by category

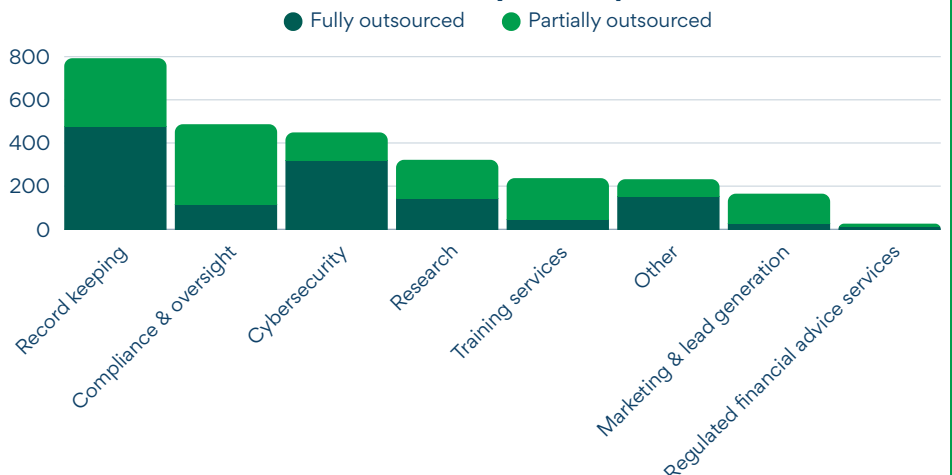


## Outsourcing

### FAP outsourced any system or process during return period



### Outsourced system or process



Partially outsourced means that a system or process necessary to the financial advice service is both arranged in-house and also with an outsourced provider.