



Claw Back Explanation and Acknowledgement.

Thank you for allowing FSP the opportunity to help organise your business and/or residential finance.

Our company slogan is “Our Aim, Your Gain” and we endeavour to honour this for our clients. As part of this we have been providing budget advice for no reward (since 1996), via Kingdom Resources and others, as well as being a business mentor (since 2000) also for no reward, via Business in the Community and now called Business Mentors NZ. We also write articles that are available on our website as a free service. If you would like to know more, please ask.

The fee for service (wrongly referred to as a commission) we get paid from the lenders, helps us survive and keep doing what we are doing. While the lenders pay us, they also claw this back, if you have a change of mind or circumstance that leads to the lending we arranged being repaid. We would be grateful if you would communicate with us prior to making any early repayment and allow us the opportunity to manage this change.

Should your actions result in the lender's payment to FSP being clawed back, FSP will need to request recovery for its time invested, expertise and connections used in arranging your loan at a calculated fee of \$200 per hour. Usually at least 5 - 10 hours are invested in a straightforward housing loan. Business lending would be over 20 hours work. In accordance with industry standards, we will limit this to a maximum of \$1,500.

This would only be payable if you choose to repay your loan early and the lender claws back our fee for service. We can advise the value of our time invested for you should you request this information.

Once again, thank you for choosing to use FSP to organise your lending requirements. We would like to remind you that after your finance is in place, we remain available for ongoing support and advice in managing your loan, including organising re-fixing of interest rates and loan top ups. If you are happy with the service provided by FSPNZ please recommend us to your family and friends.

If you have any questions about your loan, please don't hesitate to contact us.

Acknowledgement and Acceptance

We, the undersigned, understand and confirm that should our action lead to a lender payment claw back, FSP will be invoicing us for the time invested and we will make payment within seven days unless arranged otherwise.

Signature:

Signature:

Name:

Name:

Date:

Date: