

20 August 2024

By email to [REDACTED]

Dear [REDACTED]

**Request for information – Investigations (FMA ref: CAS-140413)**

1. I refer to our letter to you (our Letter) on 7 August and your email response on the same date in which you further requested for “more information on the cases”, (Request) as a response to our Letter.
2. Based on your Request, we have further processed and considered your request under the Official Information Act 1982 (OIA) and have decided to release the information below as requested.
3. Please note that the information we are releasing is in summary format as some information are withheld under s 9(2)(ba)(i) of the OIA – to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information – would be likely to prejudice the supply of similar information, or information from the same course, and it is in the public interest that such information should continue to be supplied.

**Information Requested:**

Case Ref.	Case created on	Brief Summary of the Case	Brief Summary of Outcome
CAS-87303-Q3P7H9	10/27/2023	A complaint against a financial advisor. The allegation was the financial advisor did not give independent and unbiased advice, resulting in loss of investment.	FMA reviewed the matter, no breach of legislation found. Contacted the complainant to provide guidance on how to seek redress. Case closed.
CAS-84735-L3C3F5	8/16/2023	A complaint against a financial advice entity. The allegation was that the entity purported to be independent when it is not.	FMA reviewed the matter and found that the use of the word "independent" was misleading. FMA contacted the entity to remove the use of the word "independent" in any advertising material. Case closed.
CAS-68812-YOWO50	8/31/2021	A complaint against a financial entity, that claimed to be an independent research firm, for cold calling to provide financial advice and ask for credit card details.	FMA reviewed the matter. And it was recommended that the entity be monitored, and relevant issues were referred to the Commerce Commission also. Case closed.

CAS-67598-X3Z9P9	7/30/2021	An allegation against a financial entity that purported to independently match customers with a financial advisor and KiwiSaver scheme.	FMA reviewed the matter and found that its advertising was in breach of Part 2 of the Financial Market Conduct Act (FMA Act). A feedback letter was provided to the entity with FMA's findings and recommendations. The entity removed the advertisements. Case closed.
CAS-65895-P1R0L9	4/27/2021	A complaint against a financial entity. The allegation was that the entity claimed to provide unbiased advice about KiwiSaver funds, but these were selected funds only. The entity was paid a fee by selected funds that they had a funding agreement with. Complainant believed that the entity was biased against KiwiSaver providers that do not pay the entity any fees.	FMA reviewed the matter, no breach of legislation found. Case closed.
CAS-65575-M3K4Z7	4/6/2021	A complaint against an entity. The allegation was that there were misleading or deceptive advertisement on a particular website that provides KiwiSaver advise and that the entity purported to be independent.	FMA reviewed the matter and found that the entity was in breach of Part 2 of the FMC Act. Appropriate actions were taken - referred to FMA's Supervision team for further assessment and action. Case closed.
CAS-47799-Q9W0Q7	9/18/2018	A complaint against an entity that offers independent advisers. However, the advisers received commissions directly from the entity.	FMA reviewed the matter and found that the use of the word "independent" was misleading. Monitoring visits were recommended. Case closed.
CAS-46449-X1M6G4	6/19/2018	A complaint against a financial entity that purported to distribute its products through independent, expert financial advisers.	FMA reviewed the matter, no breach of legislation found. Case closed.
CAS-45670-N5P0N6	5/4/2018	A complaint against two entities. The allegation was that these entities were purporting to be one of New Zealand's largest independent financial services companies.	FMA reviewed the matter and found that the entities have used the word "independent" inappropriately on their website. FMA took appropriate actions, and the entities have taken out the word "independent". Case closed.

CAS-40309-Z4W1S3	5/4/2017	A query on whether FMA is content with an entity's clients receiving "appropriate independent advice" when the purported "independent advice" is allegedly provided by an entity controlled by its owners.	FMA reviewed the matter. The matter was referred to the Financial Conduct Authority and no further action was taken by the FMA. Case closed.
CAS-39690-M6L1B9	3/24/2017	A complaint against a financial advice entity. The allegation was that the entity purported to mislead and deceive clients by using the words "independence is key to good advice", whilst the entity earned commission from selling life insurance.	FMA reviewed the matter, no breach of legislation found. Case closed.

You have the right to complain to the Ombudsman regarding our assessment of your OIA requests, in accordance with section 28 of the OIA. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or phone 0800 802 602.

If you have any questions, please contact me in the first instance at [christiner.chan@fma.govt.nz](mailto:christiner.chan@fma.govt.nz).

Yours sincerely



Christiner Chan  
**Legal Counsel**