



LEMMI SERVICE TERMS AND CONDITIONS

LEMMI DUTY OF CARE

We and anyone who gives financial advice on our behalf have duties under the Financial Markets Conduct Act 2013.

We are required to:

- Give priority to your interests
- Exercise care, diligence, and skill in providing you with advice
- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website.

Our full Financial Advice Provider disclosure, General Terms and Conditions and Privacy Policy can be viewed on the Lemmi website at lemmi.co.nz.

LEMMI APP SCOPE OF ADVICE

We are licensed to provide financial advice services both digitally via the Lemmi Web App and through in person interaction with nominated representatives and financial advisers. By completing the Goal Plan process, you will receive guidance on your risk profile (investor personality) and how this can be used as a basis to provide investment advice aimed at helping you achieve the goal you have set. Achievability is a factor of your goal amount, risk, timeframes, financial resources and savings capacity. Unless stated otherwise, we cannot take into account external factors such as debt and other financial resources you may have nor do we verify the accuracy of the cash flow and savings capacity information you supply. We only provide advice on investments products issued by New Zealand Investment Portfolio Limited (NZIPM is a related company to Lemmi). Revenue from NZIPM portfolios helps fund the costs of systems and service development and delivery to Lemmi clients. Lemmi will provide you with information and resources to help keep you on track towards your goal. The Goal Plan outcome is not guaranteed and is highly dependent on your own actions and susceptible to the impact of external market forces. If you would like to work through financial advice matters in person online with a Lemmi adviser, you may do so. Charges may apply for in person advice depending on your Lemmi service level. Lemmi will make available stand-alone financial advice modules, including but not limited to retirement planning, insurance and KiwiSaver reviews and financial health checks or reviews. The nature and scope of these advice modules will be disclosed to you at the time of offering the service.



LEMMI FEES

Lemmi will provide financial advice services through the Lemmi Web App for a fixed monthly fee depending on your selected level of Lemmi Service. Lemmi Plus clients will receive the Getting Started onboarding support module for no extra charge. Thereafter you will be entitled to select an additional advice module at no extra cost on each anniversary of your signing up to the Lemmi Plus service. Lemmi Teams clients are entitled to ongoing support and interaction with the client service team, including advisers and one-off advice modules at no extra cost.

We may apply a “fair use policy” where, in our reasonable opinion, your usage of the Lemmi Teams service and support is excessive and/or unreasonable in comparison to average customer usage. We will notify you if we consider your usage to be in excess of fair use and discuss how we may better resolve the financial issues and questions you may have. However, we do reserve the right to terminate your account should you not alter or reduce your usage to within our fair use expectations.

Should your account balance fall below the minimum required to qualify for the Lemmi Plus or Lemmi Teams services for more than one calendar month due to you making withdrawals from the account, you will automatically be reverted to the lower service level and charges if applicable. We will notify you of the pending change and give you the opportunity to correct the balance back above the minimum should you wish to continue at your chosen service level.

Lemmi Fees are charged in arrears against your investment account at the start of each calendar month. You will be notified in writing prior to any changes in the ongoing monthly fee.

The regular monthly fee you pay will vary depending on which Lemmi service level you are signing up for. Lemmi and Lemmi Plus clients pay \$15 per month, and Lemmi Team clients pay \$65 per month. These fees are deducted from your portfolio typically on the first business day after month end, and are not pro-rated for a part month. Your final fee will be charged at the start of the month in which you may close your Lemmi portfolio.

LEMMI MANAGES CONFLICTS OF INTEREST

We follow an advice process that ensures that we put your interests first.

Our advice and recommendations aim to help you achieve your goals as effectively as possible, based on your circumstances and what is important to you. We take all reasonable steps to make sure our advice isn't materially influenced by our own interests or the interests of any other party associated with giving you advice.

Our nominated reps and financial advisers undergo regular training on how to manage conflicts of interest. We undertake compliance checks and a review of our compliance programme regularly and make improvements on an ongoing basis.



As stated above, Lemmi will disclose additional incentives and commissions it may earn in providing you with financial advice recommendations.

Because we only provide advice on NZIPM products, there is a conflict of interest because NZIPM, as manager and issuer of the financial products we advise you on, is a related company to us. Lemmi's advice services and systems are also in part paid for via the NZIPM annual fund charge for the fund(s) you are invested in.

We manage this conflict by clearly explaining that we only advise on NZIPM products.

USER PROFILE

You are responsible for the accuracy of the personal information you supply to create a user profile on the Lemmi system. You warrant that you are the rightful owner of the email address and personal information provided. Due to the sensitive and financial nature of the information available in the Lemmi app, it is important that you keep your login details secure and not disclose your password to any third party. Should you suspect that your details have been compromised, you are obliged to take corrective action in changing your password immediately, and possibly notify Lemmi should you consider the breach to be materially likely to be subject to fraud or a scam. Lemmi serves the right to suspend or lock a user account should we deem it to be under control of a malicious third party or that you as a Lemmi customer may be vulnerable to financial abuse, fraud or scam.

Lemmi is not responsible for the actions or losses to the user due to any third-party user of the user's account whether access has been granted by the user or obtained through fault of the user (e.g. not applying recommended security measures).

DISPUTES

Should you have any questions, concerns or wish to make a complaint, we are only too happy to discuss this and try to resolve the issue as quickly and amicably as possible.

Lemmi has both an internal complaints process and an independent dispute resolution service for you to access.

To send a complaint through to Lemmi please email clientcare@lemmi.co.nz and the team will get onto it as soon as possible. Please provide as much information as possible to help clarify the nature and source of your complaint.

If we cannot resolve the matter to your satisfaction, then we would refer you to our external disputes resolution service, the Insurance and Financial Services Ombudsman Scheme (IFSO). There is no fee charged to you by the IFSO to investigate or resolve a complaint. You may reach the IFSO by emailing info@ifso.nz or calling 0800 888 202.

The IFSO will provide you with an explanation of their services and the disputes handling process.



CANCELLING THE SERVICE

Should you wish to cancel the service, you may do so at any time in writing or by requesting the closure of your Lemmi investment account.

There are no early termination fees. There is no refund of part month Lemmi service fees. Service fees remain payable up until and including the date of account closure.

Lemmi reserves the right to terminate the user account where usage is deemed inappropriate or breaches the Lemmi terms and conditions or Lemmi decides to discontinue the service. Any deposit, fee, tax or withdrawal transactions in progress will be completed prior to or at the same time as terminating the service. You will be given no less than 10 working days' notice of Lemmi's intention to terminate the service.

GENERAL DISCLAIMERS

Lemmi makes every reasonable attempt to ensure the accuracy of information provided, but reserves the right to amend and correct as deemed appropriate for time to time. Information is provided on an 'as is' basis on the Website and within the App.

Notices will be provided in writing via email and/or in-app messages as appropriate.

These terms are for the benefit of related parties of Lemmi and are not for the benefit of any third party related to the user.

These Terms and Conditions are governed by and construed according to New Zealand law and the parties submit to the exclusive jurisdiction of the courts of New Zealand. If any part of these Terms and Conditions is found by a court to be unenforceable, the rest of the agreement remains in force.

No party is deemed to have waived any rights under these Terms and Conditions unless expressly done so in writing.

AMENDMENTS

These Terms and Conditions may be amended, if / when deemed appropriate. Notice will be given on amendment to these Terms and Conditions and continued usage of the app is deemed acceptance of the amended terms. For compliance with unfair contracts legislation, unilateral amendments that are detrimental to the user will have advanced notice to allow the user time to cancel the service.