

Wisdom House Investment Partners Limited  
39a Aberfeldy Avenue  
Highland Park  
Auckland 2010  
**Attention:** Yuen Pok Loo

and

Yuen Pok Loo  
39a Aberfeldy Avenue  
Highland Park  
Auckland 2010

## **STOP ORDER**

made by the Financial Markets Authority (**FMA**)  
pursuant to  
sections 462 and 463 of the Financial Markets Conduct Act 2013 (**Act**)

While this stop order (**Order**) is in force, Wisdom House Investment Partners Limited (**Wisdom House**) and Yuen Pok Loo (**YPL**) are prohibited from:

- (a) distributing any restricted communication that relates to the supply of a financial advice service to any person; and
- (b) supplying a financial advice service to any person; and
- (c) supplying the financial service of keeping, investing, administering, or managing money, securities, or investment portfolios on behalf of other persons.

For the purposes of this Order:

- **distribute** has the meaning given to that term in section 6(1) of the Act;
- **financial advice service** has the meaning given to that term in section 431D of the Act;
- **financial service** has the meaning given to that term in section 6(1) of the Act; and
- **restricted communication** has the meaning given to that term in section 464 of the Act.

### **Period for which this Order is in force**

This Order is in force from the time at which it is made until such time (if any) as the FMA varies, suspends or revokes this Order.

## Reasons for this Order

The FMA has exercised the power to make this Order under section 462 (and, in particular, under section 462(1)(f)(i) and (iii)) of the Act because it is satisfied that:

- (a) YPL is not, and was not at all relevant times, a financial adviser (as defined in section 6(1) of the Act) because YPL is not, and was not at all relevant times, registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (**FSP Act**) in relation to a financial advice service (as defined in section 6(1) of the Act) and does not, and did not at all relevant times, hold and is not, and was not at all relevant times, engaged under, a market services licence (as defined in section 6(1) of the Act);
- (b) Wisdom House does not, and did not at all relevant times, hold a market services licence (as defined in section 6(1) of the Act) that covers acting as a provider of a financial advice service;
- (c) YPL sent an email at 11:06am on 26 July 2022 to clients, or potential clients, of Wisdom House (**client email**) that:
  - (i) holds YPL out as the financial adviser to those clients or potential clients including by using the term Financial Adviser in his email sign-off when he was not registered under the FSP Act in relation to a financial advice service and did not hold, or was not engaged under, a market services licence;
  - (ii) holds Wisdom House out as a licensed financial advice provider when that was not the case;
  - (iii) contains statements that directly or indirectly refer to the supply, or possible supply, of a financial advice service and are reasonably likely to induce persons to request the supply of a financial advice service, including the following statements:

*“My role as your financial adviser has not changed, that is, coaching and guiding you through the various changes you will face throughout your lives and helping you make the big life decisions. Providing expertise on financial planning, investments, retirement planning, insurance, and mortgages.”*

*“As for Wisdom House, our responsibility, duties and approach will focus to solutions for your lifestyle needs and aspirations. Helping you to make smarter decisions in areas of investing, tax minimisation, insurance, debt repayment, retirement planning and estate management.”* ; and
  - (iv) attached a letter dated 1 April 2022 (**FMA letter**) purporting to be on FMA letterhead and from Anita Frazer as Head of Compliance Services and purporting to confirm that the FMA has granted a Full Financial Advice Provider licence to Wisdom House that is not genuine and is a forgery;
- (d) the client email (together with the attached FMA letter) is a restricted communication (as defined in section 464 of the Act) because it is a form of communication that:

- (i) directly or indirectly refers to the supply, or possible supply, of a financial service (namely a financial advice service);
- (ii) is reasonably likely to induce persons (being the recipients of the client email) to request the supply of a financial service (namely a financial advice service);
- (iii) is authorised or instigated by, or on behalf of, the service provider or an associated person of the service provider (namely Wisdom House and/or YPL); and
- (iv) has been distributed to a person (being the recipients of the client email),

and accordingly:

- (e) in terms of section 462(1)(f)(i) and (iii) of the Act, the client email (together with the attached FMA letter) is a restricted communication relating to the supply, or possible supply, of financial services (namely a financial advice service) that:
  - (i) is false or misleading, or is likely to mislead or confuse, in a material particular; and
  - (ii) contains a material misdescription or material error.

#### **Other terms and conditions**

The FMA must give the Registrar of Financial Service Providers written notice of the terms and conditions of this Order, the reasons for this Order and any other information the FMA thinks relevant in the circumstances and make the notice available on the FMA's Internet site (<https://www.fma.govt.nz>) in accordance with section 477(1)(b) of the Act. Under section 477(1)(e) of the Act, the FMA may also give notice to any other person of those matters.

This Order is made at 2.20pm on this 30<sup>th</sup> day of August 2022



James Greig  
Director of Supervision  
Financial Markets Authority