



**Disclosure Statement**

Date Disclosure Statement prepared: **12 January 2009**

**1. Advisor Details**

<b>Name</b>	Ken Lister
<b>Phone</b>	(03) 479 6356
<b>Mobile</b>	(021) 455 851
<b>Facsimile</b>	(03) 479 9296
<b>Email</b>	Ken.Lister@forbar.co.nz
<b>Date of joining Forsyth Barr Limited</b>	May 1999
<b>Current Position</b>	Branch Manager / Investment Advisor
<b>Branch</b>	Dunedin

**2. Relevant Experience**

<b>2009 - present</b>	Branch Manager / Investment Advisor	Forsyth Barr Limited
<b>1999 - 2008</b>	Investment Advisor	Forsyth Barr Limited
<b>1997 - 1999</b>	General Manager	Greenslades Limited
<b>1995 - 1997</b>	Consultant	Motor Trade Finances Limited
<b>1993 - 1995</b>	General Manager, Funds Management	Saudi Internatinal Bank (London)
<b>1989 - 1993</b>	Senior Manager, International Treasury Services	Barclays Bank (London)
<b>1987 - 1989</b>	Manager, Wholesale Bank Audit	Westpac Banking Corporation
<b>1986 - 1987</b>	Accounting Tutor	University of Otago
<b>1977 - 1983</b>	Accounting Clerk	Waterfront Industry Commission

**3. Qualifications**

I have the following qualifications which are relevant to giving investment advice:

<b>1998</b>	NZX Associate Advisor	New Zealand Exchange Limited (NZX)
<b>1989</b>	Chartered Accountant	New Zealand Institute of Chartered Accountants (NZICA)
<b>1985</b>	Bachelor of Commerce (Accounting and Finance)	University of Otago

I ensure my knowledge of financial matters is kept current by numerous methods, including:

- attending seminars given by financial service providers, industry bodies, and New Zealand Exchange Limited (NZX)
- reading financial papers, magazines, publications, and research updates from local and international sources
- company visits and presentations
- regular in-house seminars, conferences and staff training

**4. Membership of a Relevant Professional Body**

I am a member of the following professional body/bodies:

<b>Date</b>	<b>Professional Body</b>
2004	Institute of Directors in New Zealand (IOD)
1998	NZX Associate Advisor, New Zealand Exchange Limited (NZX)
1989	CA, New Zealand Institute of Chartered Accountants (NZICA)

**5. Criminal Convictions and Related Matters**

I have not during the previous 5 years:

- (a) been convicted of an offence under the Securities Markets Act 1988 or the Securities Act 1978, or of a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961); or
- (b) been a Principal Officer of a body corporate, if a body corporate committed an offence referred to in paragraph (a), when the body corporate committed the offence; or
- (c) been adjudicated bankrupt; or
- (d) been prohibited by an Act or by a court from taking part in the management of a company or a business; or
- (e) been (*a party to any successful court action*) the subject of an adverse finding by a court, in any proceeding that has been taken against the investment advisor in the advisor's professional (*or other business*) capacity; or
- (f) been expelled from, or been prohibited from being a member of, a professional body

**6. Remuneration**

As a Forsyth Barr Investment Advisor I receive performance-based remuneration consisting of a salary and bonuses, based on the level and type of revenue generated from my endeavours.

As a Forsyth Barr Investment Advisor, I can receive up to 48% of the revenue I generate.

Revenue takes the form of:

- brokerage on buying and selling securities, for example, shares, fixed interest or new issues
- upfront and trail commissions, from product and service providers and managed fund providers, for referring investors to them
- invoiced fees, either at a fixed rate for services or based on the value of an investor's funds

Details of the levels of these items can be found in the Firm Disclosure Statement for Forsyth Barr Limited.

**7. Other Interests and Relationships**

I have the following relationship(s) with the following relevant organisations:

<b>Relevant Organisation</b>	<b>Description of the Relationship</b>
Forsyth Barr Limited	Employee / Branch Manager / Investment Advisor
St Hilda's Collegiate Inc	Chair - Board of Trustees, Board of Proprietors Representative
The Southern Trust	Trustee
Southern Steel	Independent Director

## 8. Range of Investment Advice Given

I give investment advice on the following types of services and securities:

- Sharebroking and Public Offerings
- Shares
- Fixed Interest
- Currency
- At Call and Term Investments
- Managed Funds
- Unit Trusts
- PIE Funds
- Superannuation and Savings Schemes
- Portfolio Advice and Management
- Margin Lending

## 9. Money Handling Procedures

### (a) Payment or Delivery of Investment Money

Unless otherwise advised at the time of the transaction, payments for transactions should be made by cheque payable to "Forsyth Barr Limited – Client Funds Account" (crossed "Not Transferable") or by direct debit to our bank account, in the currency requested. Payments not made by the prescribed settlement date may be subject to interest charges in accordance with our Client Service Agreement. We reserve the right to refuse payment by you where such payment is tendered in 'cash'. Should we accept an amount tendered in 'cash', you accept that any bank charges which we incur may be charged to your account. For the purposes of the Financial Transaction Reporting Act 1996, where payment of an account is tendered in 'cash' or by cheque, where the name on the cheque does not correspond with the name of the account to be credited, the payment must be accompanied by copies of two forms of suitable identification.

### (b) Security Certificates

Security certificates or any other valuable property or documents should be posted or delivered to Forsyth Barr Limited, 9<sup>th</sup> Floor, Forsyth Barr House, The Octagon, Private Bag 1999, Dunedin, telephone (03) 477 7464, or other Forsyth Barr offices. If relevant documents are not delivered by the settlement date prescribed for a transaction, you may incur late delivery penalty fees as set down by the relevant stock exchange.

### (c) Investment Money

Investment money received from you or on your account will be held for you on trust in our Client Funds Account until it has been disbursed to settle transactions or otherwise distributed in accordance with your instructions. In the process of transactions,

investment money may be held by Forsyth Barr Limited and/or Forsyth Barr Limited's agents in other countries pending delivery of Securities or settlements.

### (d) New Zealand Exchange Limited (NZX) Inspection

Forsyth Barr Limited is an NZX Firm. NZX Firms are governed by its rules and regulations to ensure that client assets are not placed at risk from the business activity of NZX Firms. We are required to report to NZX daily. We are also subject to regular and/or random visits by NZX compliance inspectors.

### (e) Accounting Records

Forsyth Barr Limited keeps a full set of accounting records showing the receipt and disbursement of all funds and the movement of all Securities. You may request details of your own transactions, investment money and property at any time. Information for the current and preceding year is usually available on the same day. Information prior to this may take up to 10 business days to be available from storage. A fee may be charged for requests involving information retrieved from storage.

The receipt, holding, disbursement and distribution of your investment money and property will be audited by Deloitte, Chartered Accountants, Dunedin, who are qualified auditors, in the course of their audit of Forsyth Barr Limited.

## 10. Professional Indemnity Insurance

I do not hold Professional Indemnity Insurance. However, I am covered by Forsyth Barr Limited's Professional Indemnity Insurance, which is provided by American Home Assurance Company. Forsyth Barr Limited considers (after obtaining advice from its insurers) that its professional indemnity insurance is adequate given the size and nature of Forsyth Barr Limited's business.

## 11. Dispute Resolution Procedures

If you have a complaint, in the first instance you should speak to your Investment Advisor. We undertake to quickly and satisfactorily resolve the complaint, but in the event you are not satisfied, please put your complaint in writing to:

The Compliance Manager  
Forsyth Barr Limited  
P O Box 97  
Auckland 1140

Alternatively you may also direct any complaints you may have in writing to:

NZX Regulation  
P O Box 2959  
Wellington