

# Primary disclosure statement

( AUTHORISED FINANCIAL ADVISER )

Name and registration number of Authorised Financial Adviser: Roger Browne – FSP122304

Address: PO Box 50617, Porirua 5240, New Zealand

Telephone: 04 494 6431 Fax: 04 473 0643 Email: roger.browne@kiwiwealth.co.nz

This disclosure statement was prepared on:

7 September 2017

## 01. It is important that you read this document

This information will help you to choose a financial adviser that best suits your needs. It will also provide some useful information about the financial adviser that you choose.

In addition to the information that I must disclose to you in this statement, I must also disclose other information to you in a separate disclosure statement, including information about the types of services I provide, the fees that I charge and any actual or potential conflicts of interest. If I have not provided that information to you at the same time as I give you this statement, I must provide it to you as soon as I can.

## 02. What sort of adviser am I?

I am an Authorised Financial Adviser. This means I have been authorised by the Financial Markets Authority (the government agency that monitors financial advisers) to provide the financial adviser services described below.

## 03. How can I help you?

I have been authorised to provide you with financial adviser services of the following categories:

- Investment Planning Services
- Financial Advice

When I do this I will be able to give you advice/provide a service about:

- Financial products provided by only 1 organisation;
- Financial products provided by a small number of organisations (2-5 organisations);
- Financial products provided by a broad range of organisations (more than 5 organisations).

## 04. How do I get paid for the services that I provide to you?

I am required to tell you the specific fees, commissions, extra payments, and other benefits that I have received or will, or may, receive in relation to the services that I provide to you. I must tell you these things before I give you advice or, if that is not practicable, as soon as practicable after I give you that advice.

Payment type	Description
<input type="checkbox"/> Fees only	My services are only paid for by the fees that you pay. I do not receive payments from other people or organisations that might influence my advice.
<input checked="" type="checkbox"/> Fees	My services are paid for by the fees that you pay as well as in other ways.
<input type="checkbox"/> Commissions	There are situations in which my employer and I will be paid by other organisations. How much that payment will be depends on the decisions that you make.
<input checked="" type="checkbox"/> Extra payments from my employer	I may receive extra payments from my employer depending on the decisions that you make.
<input type="checkbox"/> Non-financial benefits from other organisations	Other organisations may give me and my employer non-financial benefits depending on the decisions that you make.

## 05. What are my obligations?

As an Authorised Financial Adviser I must comply with the Code of Professional Conduct for Authorised Financial Advisers. I also have other obligations under the Financial Advisers Act 2008 (including regulations made under that Act) and under the general law.

## 06. What should you do if something goes wrong?

If you have a problem, concern or complaint about any part of my service, please tell me or my internal complaints scheme so my internal complaints scheme can try to fix the problem.

You may contact the internal complaints scheme by calling, emailing, or writing to us at the address above. Alternatively you can visit the contact us page on our website, [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz), and fill in our online complaints form.

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact the Insurance and Financial Services Ombudsman Scheme. This service will cost you nothing, and will help us resolve any disagreements.

You can contact the Insurance and Financial Services Ombudsman at –

**Address:** Office of the IFSO, PO Box 10-845, Wellington 6143, NEW ZEALAND

**Telephone:** 0800 888 202

**Email:** [info@ifso.nz](mailto:info@ifso.nz)

## 07. If you need to know more, where can you get more information?

If you have a question about anything in this disclosure statement or would like to know anything more about me, please ask me. If you have a question about financial advisers generally, you can contact the Financial Markets Authority at –

**Telephone:** 0800 434 566

**Website:** [www.fma.govt.nz](http://www.fma.govt.nz)

## 08. How am I regulated by the Government?

You can check that I am a registered financial service provider and an Authorised Financial Adviser at [www.fspr.govt.nz](http://www.fspr.govt.nz). The Financial Markets Authority authorises and regulates financial advisers. Contact the Financial Markets Authority for more information, including financial tips and warnings. You can report information or complain about my conduct to the Financial Markets Authority, but in the event of a disagreement, you may choose first to use the dispute resolution procedures described above (under What should you do if something goes wrong?).

## 09. Declaration

I, **Roger Browne**, declare that, to the best of my knowledge and belief, the information contained in this disclosure statement is true and complete and complies with the disclosure requirements in the Financial Advisers Act 2008 and the Financial Advisers (Disclosure) Regulations 2010.

Signed:



# Secondary disclosure statement

[ AUTHORISED FINANCIAL ADVISER ]

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## 01. My employer and their products and services

I am employed by Kiwi Wealth Investments Limited Partnership (formerly known as Gareth Morgan Investments Limited Partnership), who in conjunction with Kiwi Wealth Limited trade as Kiwi Wealth. KWILP (formerly GMILP) and Kiwi Wealth Limited are associated entities of Kiwibank Limited and members of the Kiwibank QFE Group. Kiwi Wealth offer the Kiwi Wealth Private Portfolio Service (a discretionary investment management service, which can include investing in the Kiwi Wealth Fixed Interest Fund and the Kiwi Wealth Growth Fund), the Kiwi Wealth KiwiSaver Scheme and the Kiwi Wealth Super Scheme.

## 02. Scope of service

My scope of service is limited to investment and related matters. If you require advice on broader aspects of your financial situation, such as personal risk management or formal debt management, I recommend that you speak to an Authorised Financial Adviser who is appropriately qualified and specialises in those particular areas. I am not qualified to provide advice on taxation, legal or insurance matters. I recommend that you seek independent legal and/or taxation advice.

My statement of advice to you will summarise the information you have provided to me about your financial position and your objectives and goals; I will set out a recommendation on an appropriate strategy to reach your goals considering this information. The advice I provide to you will be limited to the information you provide to me. It is important that my understanding of your financial situation, objectives and goals is accurate and up to date. I encourage you to let me know if any of your information I have used to prepare an advice or recommendation is incorrect or if there is other relevant information I should consider

## 03. Financial adviser service provided

I provide financial advice in relation to investments, where I can offer an opinion to you on whether your existing investment portfolio structure is suitable, based on your risk tolerance and investment needs. I can give advice on classes of investments and individual investments including, but not limited to, the Kiwi Wealth Private Portfolio Service, the Kiwi Wealth KiwiSaver Scheme or the Kiwi Wealth Super Scheme. The advice I give is not limited to securities of a particular issuer or issuers.

I provide an investment planning service to assist clients and members in the setting of an appropriate investment mandate for their circumstances within the Kiwi Wealth Private Portfolio Service, the Kiwi Wealth KiwiSaver Scheme or the Kiwi Wealth Super Scheme. This is based on an analysis of your current and future overall financial situation and identification of your investment goals. My recommendation or advice is limited by the information you provide to us.

## 04. Further information

More information about the Kiwi Wealth Private Portfolio Service, which can include the Kiwi Wealth Fixed Interest Fund and the Kiwi Wealth Growth Fund, is available by contacting us or on our website at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz). The Product Disclosure Statements for the Kiwi Wealth KiwiSaver Scheme and the Kiwi Wealth Super Scheme are available at [www.kiwiwealth.co.nz](http://www.kiwiwealth.co.nz).

## 05. My remuneration

I do not receive any fee or commission for the advice I provide. My remuneration is comprised of a fixed salary; and potentially, a discretionary bonus. The discretionary bonus may be awarded when Kiwi Wealth's earnings reach a target level set by the Kiwi Wealth Board. The amount of the bonus payment I may receive is based on both company and individual performance. Where awarded, this bonus is paid from a dedicated pool of revenue, rather than from fees attributed to the adviser.

Employees of Kiwi Wealth (including myself, **Roger Browne**) and any associated persons do not receive

any trail commission, upfront commission or fee income from any third parties.

## 06. Fees

### KIWI WEALTH PRIVATE PORTFOLIO SERVICE

We charge a one-off establishment fee of \$500 (\$537.50 including GST) to cover the costs of setting up your Portfolio. From then on there is one annual management fee which is charged monthly.\*

(Note: GST is added to 50% of both the establishment and management fees charged. The establishment fee and the management fees shown here are inclusive of GST).

There are two fee structures:

- **Annual management fee**  
Portfolios \$100,000 - \$500,000
- **Annual management fee**  
Portfolios \$500,000 and over

#### Annual management fee

Portfolios \$100,000 - \$500,000

For portfolios valued between \$100,000 and \$500,000, our annual management fee is calculated in two parts depending on how your Portfolio is structured:

1. If your Portfolio Investment Allocation includes the Fixed Interest strategy, the fee charged on this part is 0.91% per year.
2. If your Portfolio Investment Allocation includes the Growth strategy, the fee charged on this part slides down from 1.64%\*\* per year down to 1.08% per year, depending on the total value of your Portfolio.

There is a minimum monthly fee of \$72.

The following table illustrates the fee for various Growth strategy portfolio values.

Portfolio size	Annual management fee	Portfolio size	Annual management fee
\$100,000	1.64%	\$300,000	1.37%
\$125,000	1.61%	\$325,000	1.32%
\$150,000	1.58%	\$350,000	1.29%
\$175,000	1.54%	\$375,000	1.26%
\$200,000	1.51%	\$400,000	1.21%
\$225,000	1.47%	\$425,000	1.18%
\$250,000	1.43%	\$450,000	1.15%
\$275,000	1.40%	\$475,000	1.11%
		\$500,000	1.08%

\* Fees are calculated incrementally, depending on your Portfolio value at the end of each month.

\*\* If your Portfolio value drops below \$100,000, these minimum monthly fees may exceed 1.64% of your Portfolio.

#### Annual management fee

Portfolios \$500,000 and over

For portfolios valued over \$500,000, our annual management fee is based on your Portfolio value and Investment Allocation. The fee slides incrementally from 1.08% per year to 0.54% per year for the Growth strategy and from 0.54% per year to 0.27% per year for the Fixed Interest strategy.

There is a minimum monthly fee of \$268.75.

Growth strategy	Annual management fee
First \$500,000	1.08%
Second \$500,000	0.75%
Third \$500,000	0.65%
Any further funds	0.54%

Fixed Interest strategy	Annual management fee
First \$1,000,000	0.54%
Any further funds	0.27%

## THE SCHEMES

The fees payable on the Schemes offered by Kiwi Wealth as at the date of this disclosure statement are:

Scheme name	Fee	Minimum
Kiwi Wealth KiwiSaver Scheme	Up to 1% p.a.	\$50 p.a.
Kiwi Wealth Super Scheme	Up to 1.5% p.a.	\$120 p.a.

The percentage fees shown above are subject to the minimum dollar amounts shown. Further information about fees and expenses or charges payable to third parties is detailed in the investment statements for the Schemes.

## 07. Other interests and relationships

Other than relationships and interests disclosed above (including the fee Kiwi Wealth charges for its products and services), I am not aware of any conflicts of interest that may influence the adviser service I provide to you.