

# Disclosure Statement for Trustees Executors Limited

## FSP 37383

This Disclosure imparts general information about the experience and services Trustees Executors Limited (“Trustees Executors”) provides and the remuneration it receives as a result.

This document was revised on 16 February 2012.

Trustees Executors’ National Office address is Level 5, 10 Customhouse Quay, PO Box 10-519, Wellington.

Telephone 04 495 0995 or 0800 Trustees (0800 878 783), Fax 04 496 2951, Web [www.trustees.co.nz](http://www.trustees.co.nz),

Email [enquiries@trustees.co.nz](mailto:enquiries@trustees.co.nz)

## Experience and Qualifications

Trustees Executors was established in 1881 and became empowered as a statutory trustee company by an Act of Parliament in 1882. It has provided a range of trustee and financial services since that time. This has been in accordance with its empowering legislation and other relevant Acts such as the Trustee Act 1956, the Administration Act 1969 and the Trustee Companies Act 1967.

Formerly known as TOWER Trust Limited and before that as The Trustees Executors and Agency Company of New Zealand Limited, the present name, Trustees Executors Limited, was adopted on 1 August 2003.

## Areas of Advice

Trustees Executors can provide advice in all aspects of personal financial management, personal insurance, retirement planning, investment, estate and tax planning. It also provides Corporate Trustee, custodial, investment accounting, mortgage administration, unit pricing, registry services and offshore client services.

Ultimately, the services provided will depend on the client. They may include any or all of those noted in this Disclosure. Any advice will typically take into account a client’s objectives, financial situation and needs. It will be clear and concise, with enough detail for an informed decision to be made about whether to act on it.

Trustees Executors is registered (refer <http://www.fspr.govt.nz>) to provide the following financial services:

- providing wholesale and/or generic financial adviser services
- broking services
- an employer of financial advisers
- an issuer of securities to the public
- a trustee in respect of securities offered to the public
- a unit trustee
- a superannuation trustee
- a statutory supervisor of participatory securities
- a promoter of securities offered to the public
- a manager of participatory security or unit trust
- providing credit under a credit contract
- keeping, investing, administering, or managing money, securities, or investment portfolios on behalf of other persons

Trustees Executors has the benefit of an exemption under section 14 of the Financial Advisers Act 2008 in relation to the ordinary provision of administration and management services to estates (deceased and *inter vivos*) (and associated legal, financial, and other services carried out under its relevant governing enactment).

## Professional Memberships

Trustees Executors is a member of the Trustee Corporations Association of New Zealand Incorporated (TCA). As a member, Trustees Executors acts in accordance with the code and practice guidelines set out by the TCA.

## Other Interests and Relationships

Trustees Executors is the Manager and Trustee of its Group Investment Funds.

Trustees Executors and its advisers do not have any financial or other relationship with any other person that would be reasonably likely to influence the giving advice, except as described above.

Trustees Executors and its advisers are not required to place any level of business with any supplier or financial organisation - including Trustees Executors.

## Professional Indemnity Insurance

Trustees Executors, has professional indemnity insurance which covers all areas of practice as listed above.

In relation to the conduct of its professional duties, this insurance provides Trustees Executors with protection for:

- any error or omission, subject to the insurer's policy terms, conditions and exclusions;
- defamation;
- employee dishonesty; and
- includes full "prior acts" protection.

The Broker is "Willis New Zealand Limited."

## Remuneration

Trustees Executors charges fees for advice and services. It also accepts commission in some instances.

Trustees Executors fees are based on a percentage, a contract rate, an hourly rate plus costs, the professional bodies' charging principles, statutory limitations, or a combination of these. It depends on the nature and terms of appointment accepted by Trustees Executors under section 7(2) of the Trustee Companies Act 1967. If commission will or may be received, Trustees Executors disclose the amount or rate and identity of the payer, and may use this to offset fees that may otherwise apply.

Products or services that Trustees Executors assist a client with will have their own costs, explained in the relevant documentation. Some of Trustees Executors' fees are subject to GST.

At the time of providing advice and/or services, more specific detail regarding the fees applicable to the options recommended to a client will be supplied by Trustees Executors. Where a client is dealing with one of Trustees Executors' financial advisers, a client will be given their respective personal Disclosure Statement(s).

Trustees Executors staff can not accept "soft dollar" rewards from suppliers of financial products or services (that is: gifts, contributions to travel or conference costs or other benefits worth more than \$100, linked to sales volumes and or relationships). Any gifts received above this amount are not accepted without written permission from the Group Executive.

## Dispute Resolution

In the event of a complaint or dispute, a client should, in the first instance, contact the Group Executive.

If agreement cannot be reached on how to fix the issue, a client can contact Financial Services Complaints Limited. This service will cost a client nothing, and will help to resolve any disagreements.

A client can contact Financial Services Complaints Limited at:

Address: PO Box 5967, Wellington 6145  
Telephone number: 0800 347 257 or (04) 472 3725  
Email address: info@fscl.org.nz

## Client Money, Property and Information

Payment for investments can be made by cash, cheque or direct debit facility. Payments should be made out to the relevant Trustees Executors' custodian or be made as specified in the investment statement or prospectus for certain investment products.

It is preferred that payment for accounts rendered by Trustees Executors be made other than by cash. A range of options is available –by cheque, via direct credit or by Visa or MasterCard (using ANZ eGate).

For the purposes of the Financial Transactions Reporting Act 1996, where payment of an amount is tendered in cash (beyond the prescribed amount) or by cheque (where the name on the cheque does not correspond with the name on the account to be credited), the payment must be accompanied by certified copies of two forms of suitable identification and details regarding the source of the funds.

Investment money received by Trustees Executors will be held to a client's credit in its trust account facility with ANZ National Bank Limited for a client until it is invested in accordance with a client's instructions.

Trustees Executors invests client money in accordance with a client's instructions and conforms to the terms of the relevant investment product. Client money cannot be used for any other person's benefit, except where:

- a) the payment of fees is agreed by a client; and/or
- b) if there are any outstanding fees, Trustees Executors may use funds held on behalf of a client in its trust account or the proceeds or any sale of a client's securities to pay those fees.

Any valuable document(s) a client would like Trustees Executors to hold should be presented to a Trustees Executors branch and it/they will be receipted and stored securely.

Trustees Executors keeps a record of each investment a client makes. A client can have access to those records by making a request in writing to Trustees Executors. Records from previous years may attract a fee to retrieve from storage.

Any monies received in Trustees Executors' capacity as a registrar or administrator are placed to the credit of the 'owner' of the relevant investment product in accordance with the product's terms and conditions.

Trustees Executors' accounting records are audited on an annual basis by Pricewaterhouse Coopers, Chartered Accountants for the purposes of auditing Trustees Executors' statutory financial statements.

### Declaration

Trustees Executors declare that the information in this Disclosure was materially accurate and up to date as at 16 February 2012.



# Trustees Executors

Trustees Executors Limited *Financial Protection since 1881*