

# Service Disclosure Statement

Forsyth Barr Investment Management Limited  
Private Portfolio Management  
Effective from 11 December 2020

This document gives you important information about this service to help you decide whether you want to invest using this service. Forsyth Barr Investment Management Ltd has prepared this document in accordance with the Financial Markets Conduct Act 2013. Forsyth Barr Ltd's Investment Advisers can also give you financial advice to help you decide if this service is appropriate for you.

## What is this?

This is a discretionary investment management service (DIMS) provided by Forsyth Barr Investment Management Ltd. Under a DIMS, the provider invests your money on your behalf in financial products such as shares and fixed interest securities, and charges fees for the service.

You will generally hold the financial products through a custodian, and in some cases in your own name. The types of investments that Forsyth Barr Investment Management can invest your money in, and the fees, are described in the Investment Proposal that must be made available to you.

You will be relying on the investment decisions that Forsyth Barr Investment Management Ltd makes. The value of the investments made for you may go up or down.

## Who provides this service?

Private Portfolio Management is provided by Forsyth Barr Investment Management Ltd (“Forsyth Barr Investment Management”, “we” or “us”). Forsyth Barr Investment Management is part of the Forsyth Barr group of companies, and is licenced by the Financial Markets Authority to act as a provider of DIMS.

**Forsyth Barr Investment Management can be contacted at:**

Private Bag 1999  
 Dunedin 9054  
 Phone: 0800 367 227

**Who else is involved?**

Entity	Name	Role
NZX Participant Firm and Qualifying Financial Entity	Forsyth Barr Ltd	Your day-to-day contact is with your Investment Advisers, who are Authorised Financial Advisers and employees of Forsyth Barr Ltd.  Forsyth Barr Ltd is an authorised body under Forsyth Barr Investment Management’s DIMS licence.  Transactions on your portfolio are executed through Forsyth Barr Ltd.
Custodian for Forsyth Barr Cash Management Service	Forsyth Barr Cash Management Nominees Ltd	Forsyth Barr Cash Management Nominees Ltd is custodian for money held in the Forsyth Barr Cash Management Service.
Custodian for all other financial products	Forsyth Barr Custodians Ltd	Forsyth Barr Custodians Ltd is custodian for the financial products in your portfolio, except for money held in the Forsyth Barr Cash Management Service and investments in Forsyth Barr Investment Funds.

## How Private Portfolio Management works

Private Portfolio Management allows you to determine your investment parameters without being involved in the day-to-day management of your investments.

To use this service, you transfer cash and/or your existing portfolio of financial products into our custodial service. Forsyth Barr Investment Management then invests and manages your portfolio in accordance with the investment strategy for your portfolio.

Forsyth Barr Investment Management provides this service through your Investment Advisers, who develop and implement the investment strategy and are responsible for the day-to-day management of your portfolio. Your Investment Advisers have been accredited by Forsyth Barr Investment Management to provide Private Portfolio Management, and have access to Forsyth Barr Ltd and third party research as well as the support of our internal processes and controls. Forsyth Barr Investment Management supervises your Investment Advisers' management of your portfolio and has overall responsibility for Private Portfolio Management.

### What investment strategies are available?

The investment strategy for your portfolio is developed and implemented by your Investment Advisers, taking into account the investment objectives that you have agreed and within any limits on permitted investments and asset allocation agreed with you.

Your investment objectives will typically include a Portfolio Type which is relevant to the overall asset allocation of your portfolio – that is, the proportion of your portfolio that is in “growth” assets such as shares as opposed to “income” assets such as fixed interest securities. Typically, “growth” assets are expected to have higher returns over time but are higher risk than “income” assets. As a result, asset allocation is one of the main determinants of the long-term performance of your portfolio and significantly influences the overall level of investment risk you are taking.

The different choices of Portfolio Type available for new clients under Private Portfolio Management are as follows:

#### DEFENSIVE PORTFOLIO TYPE

*Your portfolio consists predominantly of “income” assets such as fixed interest investments with a small component (if any) of “growth” assets such as shares, intended to maintain a low overall level of volatility and to limit the risk of the portfolio losing its original dollar value over the minimum recommended investment period of 2-3 years. You accept that the ‘real’, inflation adjusted, value of a risk averse (defensive) portfolio may be eroded by inflation, over time.*

#### CONSERVATIVE PORTFOLIO TYPE

*Your portfolio consists predominantly of “income” assets such as fixed interest investments with a lesser proportion in “growth” assets such as shares, intended to maintain a low overall level of volatility while seeking to supplement portfolio returns with an element of capital growth. You accept that your portfolio may lose value at times, while wishing to limit the risk of it losing its original dollar value over the minimum recommended investment period of 3-4 years.*

#### BALANCED PORTFOLIO TYPE

*Your portfolio consists of similar proportions of “growth” assets such as shares and “income” assets such as fixed interest investments, intended to moderate the overall level of portfolio volatility while seeking both growth and income related returns. You accept that your portfolio may lose value for variable periods of time, in the interest of seeking to preserve the ‘real’, inflation adjusted value of your portfolio over the minimum recommended investment period of 5 years.*

#### **GROWTH PORTFOLIO TYPE**

*Your portfolio consists predominantly of “growth” assets such as shares, with a lesser (or small) component of “income” assets such as fixed interest investments, and is able to tolerate the high level of portfolio volatility associated with investment in growth markets. You accept that your investments may lose value for extended periods in the course of seeking capital appreciation over the minimum recommended investment period of 7 years.*

#### **GROWTH-PLUS PORTFOLIO TYPE**

*Your portfolio consists of a very high proportion of “growth” assets such as shares and a small component of “income” assets, and is able to tolerate a very high level of portfolio volatility. You accept that a portfolio with a very high proportion of growth assets may lose significant value. Potentially, this may result in substantial loss of investment capital. The minimum recommended investment period is therefore greater than 7 years.*

#### **CLIENT SPECIFIED PORTFOLIO TYPE**

*Rather than use one of the Portfolio Types (defensive, conservative, balanced, growth or growth-plus) that we recommend as asset allocation strategies for typical investment profiles, you may specify that we invest in one particular asset class (fixed interest, or property securities, or New Zealand only equities, or Australian only equities, or global equities (excluding New Zealand and Australia)). In addition to the asset class you specify, your portfolio may also hold cash to a maximum of 10% of the total market value of the portfolio. You appreciate, when investing outside the usual parameters of a typical diversified Portfolio Type, that investment risk may be higher and that adverse events in your selected asset class may have a material impact on the value of your portfolio.*

In developing and implementing the investment strategy for your portfolio, your Investment Advisers will also take into account any other investment objectives and preferences agreed with you. For example, you may have specified a particular level of income you would like from the portfolio, or kinds of securities that you would prefer not to invest in.

If your investment objectives change, your Investment Advisers can amend the investment strategy for your portfolio as required. Your Investment Advisers are Authorised Financial Advisers and can provide you with advice on your investment objectives and appropriate investment strategy.

#### **Who makes the investment decisions?**

Your portfolio will hold a selection of financial products, typically a range of shares and fixed interest securities, and/or listed and unlisted property investments and managed investment schemes. We, through your Investment Advisers, will make the investment decisions for your portfolio, for example by deciding which financial products are to be bought and sold, and when. We will make our investment decisions within any limits on permitted investments and asset allocation agreed with you.

You do not have a right to be consulted on or to countermand any investment decisions that we make, and are not able to provide instructions to exercise rights over the financial products in your portfolio (for example, a right to vote at meetings of product holders). You may, however, give specific instructions regarding the purchase, sale or retention of a particular financial product, such as a particular shareholding. You may provide these instructions to your Investment Advisers, who can provide you with the necessary forms. We are not required to accept these instructions (for example, if we believe they are not appropriate for your portfolio). If we do not accept your instructions then we will raise that with you.

### **Where are my investments held?**

All investments are held through Forsyth Barr Custodians Ltd on your behalf, except for money held in the Forsyth Barr Cash Management Service, which is held through Forsyth Barr Cash Management Nominees Ltd and investments in the Forsyth Barr Investment Funds, which are held in your name directly. Forsyth Barr Custodians Ltd may also appoint sub-custodians (for example, to hold overseas securities on its behalf). Forsyth Barr Cash Management Nominees Ltd holds investor money on a pooled basis and currently invests in on-call debt securities with one or more New Zealand registered banks. There may be different banks for different currencies held and these banks may change from time to time. You can find the current banks at [forythbarr.co.nz/investing-with-us/cash-management/](https://forythbarr.co.nz/investing-with-us/cash-management/).

Forsyth Barr Custodians Ltd and Forsyth Barr Cash Management Nominees Ltd are nominee companies and are associated with Forsyth Barr Investment Management.

### **What reporting will I get?**

Information about the investment strategy for your portfolio, and about the returns, fees and expenses of that strategy, will be made available to you by way of regular reports.

We will provide quarterly reports on your portfolio, as well as an annual report and an annual income summary for the tax year.

### **How do I open a Private Portfolio Management account?**

This service is governed by a client agreement. You enter into a client agreement with us and open an account by signing and returning the Investment Proposal that your Investment Advisers provide you.

The investment strategy to be applied in respect of you is described in the Investment Proposal that is made available to you. Your Investment Proposal also sets out the investment authority for your portfolio and provides information on the risks of the investment strategy, as well as other information such as the fees and costs that will apply.

By signing the Investment Proposal, you are granting the investment authority set out in the Investment Proposal, and accepting our Terms and Conditions in relation to the service.

These Terms and Conditions are available online at [forythbarr.co.nz/terms-and-conditions](https://forythbarr.co.nz/terms-and-conditions). You may also request a copy from us, or a copy of your Investment Proposal from your Investment Advisers, at any time.

If your circumstances change, you can change the investment authority contained in the Investment Proposal, by contacting your Investment Advisers and completing the Change of Investment Authority form.

**What fees do I pay?**

You will be charged a periodic portfolio fee for the custody, administration and investment management of your portfolio. Other fees and charges, such as brokerage on any secondary market transactions, will also apply. The Investment Proposal has more detailed information on the applicable fees.

**Can I add to my portfolio, or take money out?**

You can transfer additional investments or cash into your portfolio at any time. You can also ask for regular payments to be made from your portfolio.

You can also request a one-off withdrawal at any time. If there is not enough cash in the portfolio to meet the withdrawal, we will not be able to action your request until we have sold some of the financial products in your portfolio.

**How do I close my account?**

You may terminate your client agreement and investment authority, and close your account, at any time without penalty by providing us with 2 business days' notice in writing. We may also terminate your client agreement in the same way.

On termination, money held through the Forsyth Barr Cash Management Service, less any applicable deductions, will be transferred to you. You may instruct us to sell the other financial products in your portfolio and pay you the proceeds, or to transfer the financial products to you or to another party. If you do not give us any instructions, we will take steps to transfer the financial products to you. If we cannot carry out your instructions or transfer the financial products to you (as applicable) (for example, because the financial product is a wholesale product and cannot be transferred to you, or you wish to sell the financial product but there is no available market for it) we will contact you to discuss alternative options, such as continuing to hold the financial product through Forsyth Barr Custodians Ltd. Normal fees and charges will apply to any sales, transfers, or continued holdings through Forsyth Barr Custodians Ltd.

## Risks of using this service

Investing through this service has risks. Under this service, you give up control over investment decisions and rely on Forsyth Barr Investment Management's decisions.

All investments have a degree of risk. The value of your financial products may go down as well as up. You may not achieve the returns you expect and may not receive all your investment back.

We describe below the significant risks for an investor using this service, in three categories: risks specific to this service, risks arising from the investment strategy for your portfolio, and general risks of investing through DIMS.

### Risks specific to this service

The following risks are specific to this service:

*Investment management risk:* This is the risk that, through your Investment Advisers, we make poor investment decisions, or other decisions which have an adverse impact on your portfolio. Where your portfolio invests in managed investment schemes (such as unit trusts, including the Forsyth Barr Investment Funds) there is also a risk associated with the performance of the managers of those schemes (including us). The way in which we, or those managers, make decisions in relation to your portfolio could result in different returns when compared to providers who make decisions in a different way.

We manage this risk by requiring your Investment Advisers to be Authorised Financial Advisers and to be accredited by us to provide Private Portfolio Management. We also have internal systems and processes in place to supervise your Investment Advisers' management of your portfolio. In addition, your portfolio can only invest with thirdparty managers that we have approved, unless agreed otherwise with you.

*Currency risk:* Currency risk is the risk that movements in foreign exchange rates impact the New Zealand dollar value of offshore investments.

For example, if your portfolio holds Australian shares and the New Zealand dollar appreciates by 5% against the Australian dollar, then the New Zealand dollar value of those shares will decline by 5% even if the Australian dollar value of those shares is unchanged.

Under this service, currency risk can only be removed by selling the offshore investments and converting the proceeds to New Zealand dollars.

*Associated custodian risk:* When a custodian is associated with the investment manager, there is a risk that the custodian acts in the best interests of the investment manager instead of your best interests. The custodians for Private Portfolio Management are associated with Forsyth Barr Investment Management.

We manage this risk through processes and controls designed to ensure that staff involved in providing custodial services operate and are physically located separately from Forsyth Barr Ltd broking staff, by ensuring that the boards of the custodians are chaired by an independent director and that the boards have only one non-independent director, and by ensuring that the custodians are subject to annual assurance reviews by a qualified auditor.

### Risks arising from the investment strategy for your portfolio

Each investment strategy has different levels of risks relating to the financial products being invested in and their management. For example, a portfolio that is 100% invested in riskier investments such as shares will generally have a higher level of risk, and be expected to have greater movements in value up and down, than a portfolio that is 50% invested in shares and 50% invested in less risky investments such as fixed interest securities. Section 4 of your Investment Proposal (Risks) contains more information about the risks for the specific investment strategy that is described in the Investment Proposal.

## General risks of investing through DIMS

The following risks apply to all DIMS.

### Investment risk

Investment risk is the risk of a return from your investments that is lower than you expected to receive. It may also mean that you receive less than you invested. This can arise from markets performing poorly, or individual investments performing poorly even if the markets are performing well.

Generally, the greater the level of investment risk, the greater the expected return over the longer term. As an investor, you need to determine your own level of risk tolerance before investing. Your Investment Advisers are Authorised Financial Advisers and can provide you with advice to determine your risk tolerance level.

Investment risk is different for different asset classes, and may also be different for different financial products in the same asset class. The table below describes the main risks associated with each asset class.

Managed investment schemes may invest in a range of asset classes. The investment risk of a managed investment scheme depends on the asset classes and assets in which it invests.

## Other general risks

The table opposite summarises the other general risks for an investor under this service. These risks apply to all asset classes. Where applicable, we also summarise how we manage these risks.

### Liquidity risk

Liquidity risk is the risk that an investment cannot be sold at the required time or at a reasonable price, due to a lack of a liquid market for that investment. This may result in the return from the investment being less than expected, or the investment being unable to be realised. Unlisted investments in particular can be illiquid because there is no public market for them.

We manage this risk through internal guidelines which are designed to limit the amount of potentially illiquid investments in your portfolio.

### Custodian risk

Custodian risk is the risk that a custodian does not deal with your investments in accordance with your or our instructions. Custodian risk can arise if an employee fraudulently deals with your investments, or if our insolvency or the insolvency of the custodian results in delays in you being able to transfer or deal with your investments.

We manage this risk by maintaining a comprehensive control environment for our custodians, by ensuring that the custodians are subject to annual assurance reviews by a qualified auditor, and by maintaining separate legal ownership of the custodians so that they cannot be consolidated in the event of our insolvency.

### Regulatory risk

This risk is the risk of future changes to laws or regulations including tax legislation that affect the operation of Private Portfolio Management or the level or nature of returns that investors receive

Asset class	What are these assets?	What are the main risks?	
"Income" assets	Cash and cash equivalents	Interest-bearing deposits, typically with registered banks (including under the Forsyth Barr Cash Management Service).	The issuer does not pay the interest or repay the principal amount of the deposit.
	Fixed interest	Debt issued by borrowers of money such as governments, local authorities, banks and companies. The issuer typically pays a set interest rate for a set period of time. Examples include term deposits and bonds.	The issuer does not pay the interest or repay the principal amount of the debt. Also, the market value of fixed interest investments will fall if market interest rates rise, or the creditworthiness of the issuer declines.
"Growth" assets	Equities (Shares)	Equity investments represent an ownership interest in a company or other entity. Shareholders share in any profits that the entity makes. Equity investments can be listed on a stock exchange, or be unlisted.	The risks of equity and property investments are similar, and include the risk that if the entity's business performs poorly the value of the investment may fall and there may be no profits to distribute to investors. The value of the investment may be affected by general market movements as well as issues specific to the entity.
	Property	Property investments are interests in a property-owning entity such as a property trust or company. The entity invests directly in property investments such as commercial property, buildings or land, and investors share in any profits that the entity makes. Property investments can be listed on a stock exchange, or be unlisted.	Equity and property investments are typically more risky than cash and fixed interest investments.
Usually "growth"	Alternative investments	Alternative investments are those that don't fit into the categories above. Examples include commodities, infrastructure investments and private equity.	Alternative investments each have their own risk profile which is specific to the nature of the investment. Some have risks similar to equity investments, and some have risks that are similar to fixed interest investments.

# Forsyth Barr Investment Management's conflicts of interest

A conflict of interest is an interest, relationship or association that we, your Investment Advisers or any other relevant people associated with us have that would, or could reasonably be expected to, materially influence our choice of investments to buy or sell for your portfolio.

The table below describes our conflicts of interest. It also shows the rates or amounts of

remuneration or other benefits that we or a relevant person associated with us may receive that would, or could reasonably be expected to, materially influence our choice of investments for your portfolio (or, if there are no such benefits, otherwise describes the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, have that effect).

**Conflict of interest**

**Remuneration, commission or other benefits received, or how the conflict of interest could otherwise influence our decisions**

Secondary market purchases and sales of financial products for your portfolio are executed through Forsyth Barr Ltd.

Forsyth Barr Ltd charges brokerage for transactions executed through it of up to 1.5% of the value transacted subject to a minimum brokerage charge of up to NZD \$100 or the foreign currency equivalent. For transactions on overseas markets, additional brokerage of up to 1% is payable, to cover overseas agent and other charges. A minimum additional brokerage charge of \$150 or the foreign currency equivalent applies.

Forsyth Barr Ltd trades on secondary markets for other clients and may also trade for its own account.

If the counterparty to a transaction for your portfolio is a Forsyth Barr Ltd client, Forsyth Barr Ltd will also receive brokerage from that client. If Forsyth Barr Ltd is the counterparty to a transaction for your portfolio, then Forsyth Barr Ltd may benefit if (in the case of a purchase for your portfolio) the price of the financial product increases or (in the case of a sale) the price of the financial product decreases.

Forsyth Barr Ltd provides management, administration and registry services to Forsyth Barr Cash Management Nominees Ltd in respect of money invested in the Forsyth Barr Cash Management Service.

Forsyth Barr Ltd receives an average margin across all clients of up to 1.25% per annum from Forsyth Barr Cash Management Nominees Ltd for providing these services.

When we purchase securities in foreign markets for your portfolio, we may need to buy foreign currency to settle the transaction. When we sell securities in foreign markets, we may decide to convert the proceeds to New Zealand dollars or another currency. Foreign currency bought or sold for your portfolio is bought or sold through Forsyth Barr Ltd.

Forsyth Barr Ltd charges a margin of up to 1.0% of the value transacted.

<b>Conflict of interest</b>	<b>Remuneration, commission or other benefits received, or how the conflict of interest could otherwise influence our decisions</b>
<p>Forsyth Barr Ltd is currently involved, and is likely in the future to be involved, in offers of financial products for issue or sale (including IPOs) as an arranger, lead manager, or co-manager.</p> <p>Related companies such as Forsyth Barr Group Ltd may be involved in making firm commitments of demand for, or underwriting, those offers.</p> <p>The financial products offered may be acquired under this service.</p>	<p>Forsyth Barr Ltd will receive management, advisory or other fees in connection with its role. The fees are negotiated for each offer but can be up to 5% of the proceeds raised under the offer. Forsyth Barr Group Ltd or the relevant related company will receive firm commitment, underwriting, or other fees in connection with its role. The fees are negotiated for each offer but can be up to 5% of the firm or underwriting commitment.</p>
<p>We may invest your money in the Forsyth Barr Investment Funds, which we manage.</p>	<p>We receive a management fee of up to 1.5% per annum of funds under our management in the Forsyth Barr Investment Funds, and an entry fee of up to 1% of each investment. For the Forsyth Barr New Zealand Equities Fund and the Forsyth Barr Australian Equities Fund, we may receive a performance fee of up to 10% of the outperformance of the Fund over a specified hurdle rate of return.</p>
<p>We may invest your money in a managed investment scheme or other financial product managed or offered by a third party (including a third party that is associated with us).</p>	<p>We or Forsyth Barr Ltd may receive upfront fees or commissions from that third party of up to 2% of the amount invested, and ongoing fees or commissions of up to 0.75% per annum, depending on the financial product. For managed funds managed by BT Funds Management (NZ) Ltd, we receive a fee of 35% of the management fee received by BT.</p>
<p>Part of your Investment Advisers' remuneration is based on the fees received by Forsyth Barr Investment Management Ltd and Forsyth Barr Ltd in connection with your portfolio.</p>	<p>Your Investment Advisers receive remuneration consisting of salaries and bonuses, which are based on the level and type of revenue generated from their endeavours. Their total remuneration can be up to 48% of the revenue they generate. This revenue can include any of the remuneration, commission or other benefits listed above received by us or other Forsyth Barr entities.</p>
<p>Many of the directors, senior managers and Investment Advisers within the Forsyth Barr Group are shareholders of Forsyth Barr Group Ltd, the parent company of Forsyth Barr Investment Management Ltd and Forsyth Barr Ltd.</p>	<p>Shareholders may receive dividends from Forsyth Barr Group Ltd, and the value of their shares may increase, depending on the overall financial performance of the group. The provision of Private Portfolio Management contributes to the group's financial performance.</p>

**We have a number of policies and procedures in place to ensure that any conflicts of interest are identified and managed and that our investors' interests are always put first. These are:**

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Disclosing the existence of conflicts of interest to investors, including through this Service Disclosure Statement and your Investment Advisers' disclosure statements as Authorised Financial Advisers.

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The Forsyth Barr Code of Conduct, which applies to all Forsyth Barr employees. The Code provides that employees must never permit their personal interests to conflict with, or to appear to conflict with, the interests of investors or Forsyth Barr. All employees must make all reasonable efforts to avoid conflicts of interest and ensure that clients are fairly treated.

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Compliance by our Investment Advisers with the Code of Professional Conduct for Authorised Financial Advisers and NZX Participant Rules.

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Internal supervision by our Compliance team to ensure that our directors and employees comply with the laws and rules referred to above.

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Regular reporting on compliance-related issues to our board.

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Your Investment Advisers are not required to place any level of business with any product provider, including Forsyth Barr Ltd. They also do not have any preferential terms (other than those readily offered to other market participants) or production performance agreements with any particular product provider.

## Tax

Taxes may affect your returns under this service. Your tax obligations will differ according to the nature of the investments. You are responsible for meeting any tax obligations that arise. You should seek professional advice on your tax obligations.

Resident Withholding Tax or other taxes may be deducted by our custodians or by an issuer from returns on your portfolio. The details of any such deductions will be reported to you in the annual statement of income provided as part of this service.

## How to complain

We would appreciate the opportunity to address your complaint. In the first instance please phone your Investment Advisers on 0800 367 227.

### Alternatively please contact:

*Head of Portfolio Services  
Level 22  
NTT Tower  
157 Lambton Quay  
Wellington 6011  
PO Box 5266  
Wellington 6140  
Phone +64 4 499 7464*

### If you are unhappy with the outcome, please address complaints to:

*The Compliance Manager  
Forsyth Barr Investment Management Ltd  
PO Box 97, Shortland Street  
Auckland 1140  
Phone 0800 367 227*

We are members of an independent dispute resolution scheme operated by Financial Services Complaints Ltd ("FSCL") and approved by the Ministry of Consumer Affairs. If you are not satisfied with our response to your complaint, you may refer the matter to FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz) or calling FSCL on 0800 347 257. FSCL's address is:

*Financial Services Complaints Ltd  
4th Floor, 101 Lambton Quay  
PO Box 5967  
Wellington 6145*

Full details of how to access the FSCL scheme can be obtained at [fscl.org.nz](http://fscl.org.nz). FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

## Where you can find more information

This service is provided under our general Terms and Conditions, which form part of your client agreement. These are available online at [forsythbarr.co.nz/terms-and-conditions](http://forsythbarr.co.nz/terms-and-conditions). You may also request a copy from us at any time using the contact details in section 10.

You can obtain an estimate of the current value of your portfolio at any time by contacting your Investment Advisers on 0800 367 227 or alternatively by logging into your account at [forsythbarr.co.nz](http://forsythbarr.co.nz).

You will also receive portfolio reports on a quarterly basis, together with an annual report and an annual income summary for the investments you hold in this service.

We obtain annual assurance reports from a qualified auditor in relation to the processes, procedures and controls of our two custodians for this service, Forsyth Barr Custodians Ltd and Forsyth Barr Cash Management Nominees Ltd. You may request a copy of these reports, and the quarterly and annual reports referred to above, at any time by contacting your Investment Advisers.

Your Investment Advisers are Authorised Financial Advisers. Copies of their disclosure statements are available, on request and free of charge.

There is no charge for any of the above information.

## How to enter into client agreement

You enter into the client agreement with us by signing and returning the Investment Proposal that your Investment Advisers provide you.

By signing the Investment Proposal, you are granting the investment authority set out in the Investment Proposal and accepting our Terms and Conditions in relation to the service.

## Contact information

The provider of this service is:

*Forsyth Barr Investment Management Ltd  
Private Bag 1999  
Dunedin 9054  
Phone +64 3 477 7464*

The custodians for this service are Forsyth Barr Custodians Ltd and Forsyth Barr Cash Management Nominees Ltd. The custodians have the same contact information as Forsyth Barr Investment Management.

forsythbarr.co.nz

STA6120-04 - December 2020