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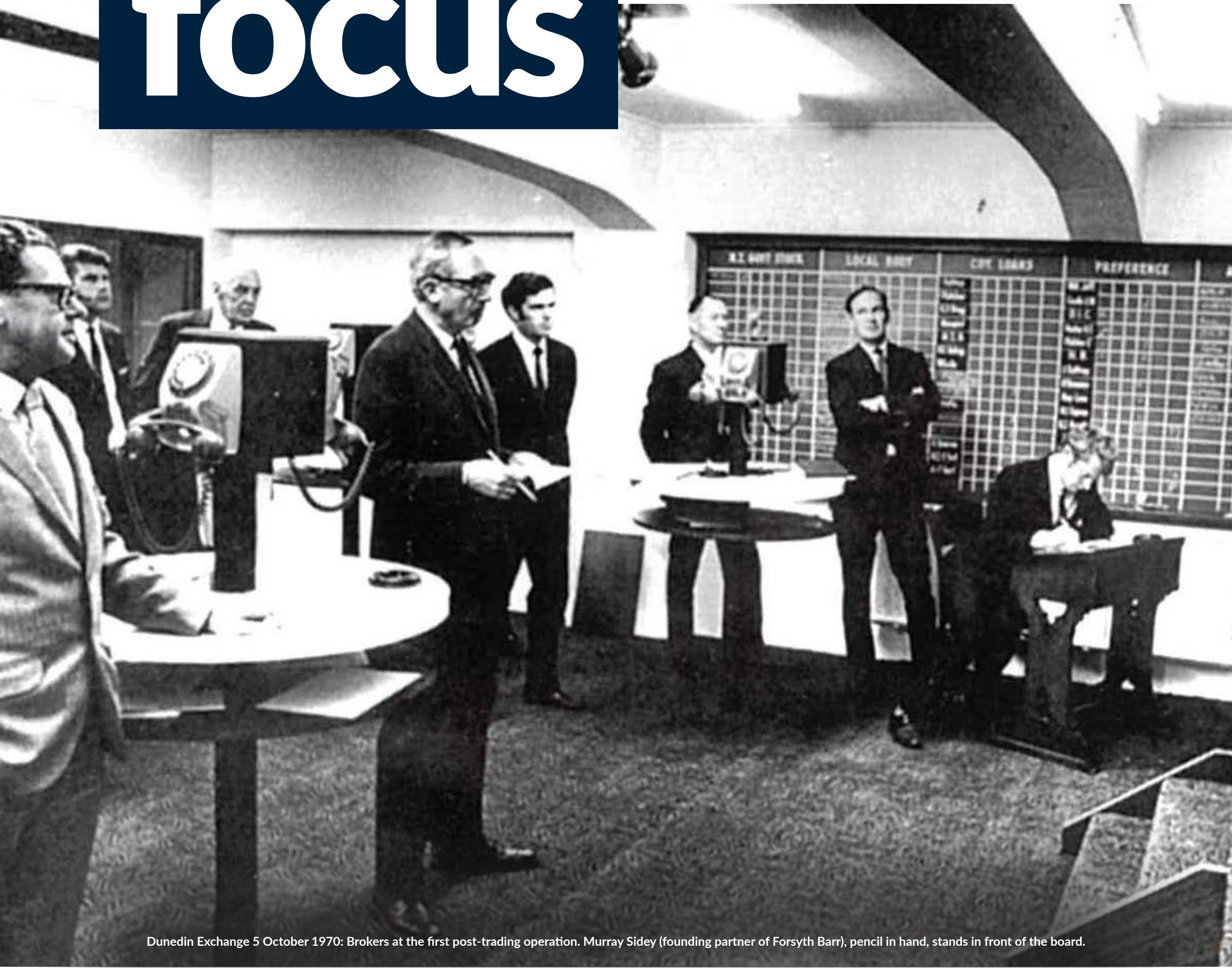
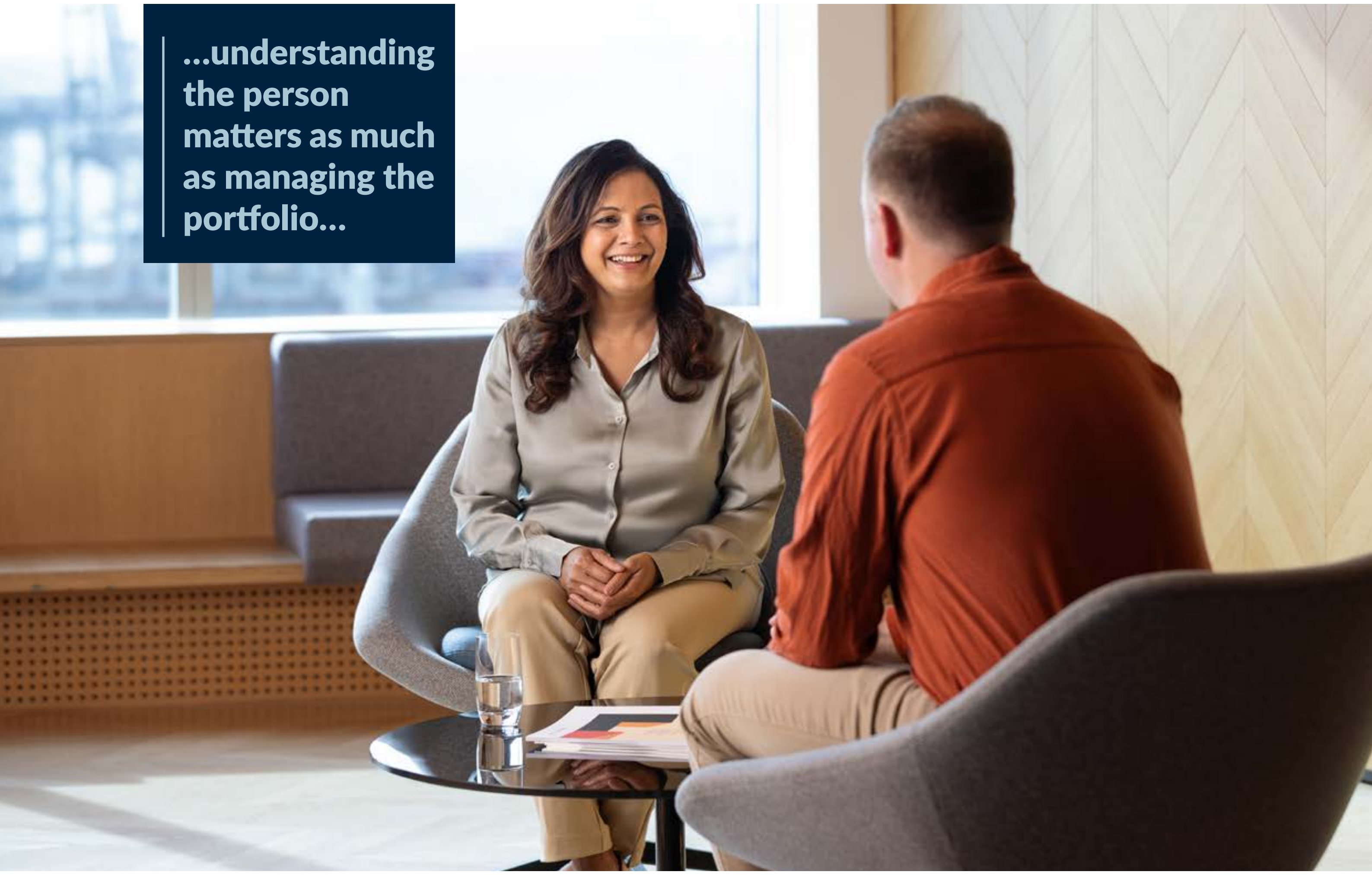


Dunedin Exchange 5 October 1970: Brokers at the first post-trading operation. Murray Sidey (founding partner of Forsyth Barr), pencil in hand, stands in front of the board.

Forsyth Barr: Ninety Years On

This year Forsyth Barr turns 90. Forsyth Barr was established in Dunedin in 1936, when Robert 'Peter' Forsyth Barr founded a small sharebroking firm in the city's Express Company Building. From those beginnings, Forsyth Barr has grown into one of New Zealand's leading investment and wealth management firms. Ninety years does not make any firm perfect. Far from it. But it does build experience — from advising clients through different market cycles, economic conditions, and personal circumstances. Over time, that experience helps identify which questions matter, when action is needed, and when it is better to pause and wait.

FORSYTH BARR
INVESTMENT ADVICE
90 YEARS



> **...understanding the person matters as much as managing the portfolio...**

Through the years, New Zealanders have lived through wars, recessions, the inflationary 1970s, the 1987 share market crash, the dot-com bubble, the Global Financial Crisis, COVID, and more interest rate, property, and market cycles than most people can remember.

Most of those events felt unusual at the time. Some were described as extreme or unprecedented. Some were. But one of the lessons from 90 years in markets is that surprises are not unusual. The world changes. Markets move. Confidence rises and falls. Investors, however, remain very human.

People still get nervous when markets fall (understandably). They still become more confident after prices have already risen. They still prefer investments that feel familiar, underestimate how inflation can erode their wealth, and want certainty in a world where certainty rarely exists.

That is why advice matters.

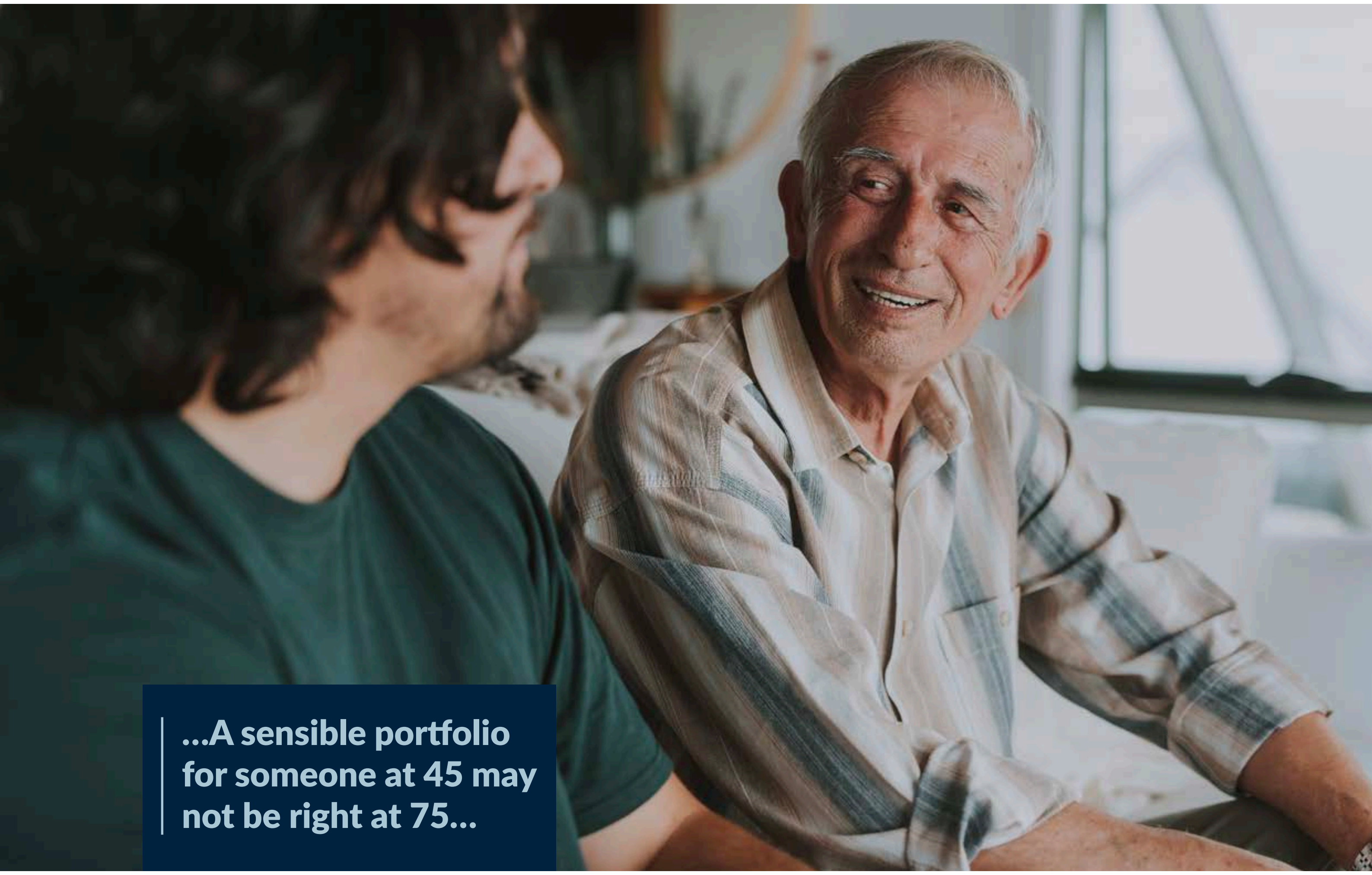
Not because advisers can predict every market turn. They cannot. Advice matters because wealth decisions are rarely just about markets. They are about people: the income they need, the families they support, the futures they are planning for, the risks they can live with, the risks they can't live with, and the time they have to achieve what matters to them.

Wealth is personal

Investment management is often presented as a technical exercise. Of course, there is technical work involved. Asset allocation, research, valuation, and risk management all matter. But the starting point is the client.

Two investors can have the same amount of wealth but require very different advice. One may be drawing income in retirement. Another may be building capital for future generations. One may have significant property exposure, while another has just sold a business. Some investors are comfortable with volatility; others only find out how comfortable they are when markets fall. That is why understanding the person matters as much as managing the portfolio.

Good advice recognises that every investor is different. It doesn't simply ask, "what return are you targeting?" It asks what the money is for, who depends on it, when it might be needed, what risks are worth taking, and what risks are not.



...A sensible portfolio for someone at 45 may not be right at 75...

Protecting and growing wealth

Forsyth Barr's role is to work with New Zealanders to protect and grow their wealth. That balance is important.

Growth matters because most investors cannot afford for their wealth to stand still. Inflation quietly erodes purchasing power. Retirement can last for decades. Families want to help children and grandchildren. Trusts, charities, and community organisations often need income that can be sustained over long periods.

But growth without discipline can become speculation.

Protecting wealth means understanding risk, maintaining diversification, avoiding unnecessary complexity, and ensuring the portfolio fits the client's actual circumstances rather than the latest market theme. Too much caution can be costly. So can too much confidence.

Advice also needs to evolve. A sensible portfolio for someone at 45 may not be right at 75. A portfolio that suited a client before selling a business may not suit them afterwards. An investor's needs can change. Advice is not a one-off exercise. It is an ongoing process of keeping the portfolio aligned with the person or organisation.

Experience helps

Longevity should not be overstated. Turning 90 does not mean an investment firm gets everything right. No firm does. But experience has value.

For an investment firm, experience means having lived through many market cycles: euphoric markets, times when people wanted nothing to do with shares, and new investments that arrived with great excitement, only for some to disappoint.

The technology changes. The headlines change. But some of the big mistakes investors make are remarkably consistent: chasing what has already performed well, confusing volatility with permanent loss, holding too much of one asset because it feels safe, selling after bad news, or taking comfort from complexity.

A long history helps create humility. It should make investors and advisers wary of overconfidence. It should reinforce the value of patience, diversification, and a healthy scepticism toward anything promising high returns with little risk.

> **...The tools will keep changing, but the core of advice will still depend on understanding, judgement, and trust...**

A New Zealand firm for New Zealanders

Forsyth Barr's New Zealand roots run deep.

Wealth in New Zealand is created in many different ways — through household savings built over many years, farms, private businesses, professional practices, family trusts, community organisations, and iwi entities across the country.

We are a small, open economy. Our local share market is relatively concentrated. Many households have a large portion of their wealth tied up in residential property. Our tax settings, retirement system, and currency exposure all shape investment decisions. Good advice for New Zealanders needs to understand that context.

At the same time, New Zealand investors should not be limited to New Zealand investments. Global markets offer depth, diversification, and access to industries that are under-represented locally. The challenge is to combine local understanding with access to global opportunities.

What stays the same

The investment industry has changed enormously since 1936. Information that was once scarce is now instant, accessible, and widely distributed. Investors have more data, commentary, and market access at their fingertips than ever before. Reporting is better, and clients have greater visibility over their wealth.

All of that is helpful. Technology should make advice more efficient, transparent, and informed. But it does not replace judgement.

An online portal can show what a portfolio is worth. It cannot fully understand whether a client is taking the right amount of risk, whether a family's circumstances have changed, or whether an investor is about to make a poor decision because markets feel uncomfortable.

The future of wealth management will involve more technology. The tools will keep changing, but the core of advice will still depend on understanding, judgement, and trust.

That is the job Forsyth Barr has been doing for 90 years: helping New Zealanders make better decisions with their wealth — protecting it where needed, growing it where appropriate, and keeping it aligned with what matters to them.

A little history

Forsyth Barr's 90-year history has been one of steady evolution: from a Dunedin sharebroking firm to a nationwide investment and wealth management business. Along the way, the firm has broadened its services, expanded across New Zealand, and invested in advice, research, technology, and client service.

1936 Robert 'Peter' Forsyth Barr establishes the firm in Dunedin's Express Company Building.

Late 1940s Keith Skinner and Murray Sidey join Robert Forsyth Barr, helping lay the foundations for the firm's early years.

1970s Forsyth Barr moves beyond stockbroking, becoming one of the first firms in New Zealand to offer a fuller range of investment solutions.

1980s Following the 1987 share market crash, the firm continues advising clients while opening offices in Christchurch, Auckland, and Wellington.

1990s Portfolio management services are launched, alongside retirement-focused investment solutions. New offices open in Invercargill, Lower Hutt, Palmerston North, and Napier.

2000s NZX firms Frater Williams, Munro Hubbard, Esam Cushing, Cavill White, Young & Co, and Ross Sinclair & Co join Forsyth Barr, adding capability and extending the firm's national presence. New offices open in Hamilton, Hastings, Nelson, and Tauranga.

2010s Forsyth Barr acquires NZX firms in Timaru and Ashburton and opens offices in Whangarei, North Shore, Cambridge, New Plymouth, Queenstown, and Kapiti.

Forsyth Barr Stadium opens in Dunedin, reflecting the firm's long-standing connection with the city. In Christchurch, the firm supports clients and staff following the earthquakes.

2020s Forsyth Barr opens new offices in East Auckland, Masterton, Orewa, Marlborough, Wanaka, and Pukekohe.

The acquisitions of Westpac's financial advice business and Hobson Wealth, a strategic partnership with Australian investment bank Barrenjoey, and investment in digital services add scale and capability.

In 2025 Mercury Capital completes the acquisition of a 25% shareholding in Forsyth Barr Group. The firm remains majority New Zealand and staff owned.

Today Forsyth Barr operates 26 offices across New Zealand, with more than 600 staff, providing investment advisory and portfolio management services covering more than $30 billion of clients' investments.

YEARS
1936–2026

If at any time you want to discuss investment options and opportunities, your Forsyth Barr Investment Adviser is available to provide you advice and assistance.

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forsythbarr.co.nz