

# Disclosure Statement

*Tom Gilbert*

**Company/Trading Name:** Pension Transfers (2005) Limited, trading as Pension Transfers  
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**This document is current as at 26 November 2009.**

## Introduction

This document complies with the disclosure requirements under the Securities Markets Act 1988 and sets out the disclosure required to be made in relation to your financial adviser.

The following are details which are deemed to be relevant about Tom Gilbert's role as an adviser and about Pension Transfers Limited.

## Details of Pension Transfers (2005) Limited

Tom Gilbert is one of the founders of Pension Transfers Limited, formed in 2000 & Pension Transfers (2005) Limited which was formed in 2005. He is the Managing Director and shareholder. Pension Transfers (2005) Limited provides comprehensive financial planning services and is a registered private company. Crest Financial Brokers Limited owns 25% of Pension Transfers (2005) Limited.

## Experience and qualifications

Tom Gilbert has worked in the financial services industry since 1997 when he joined Prudential as a Distribution and Agency Services Assistant and has been giving investment advice since 2001. Tom maintains and extends his knowledge through regular attendance at industry seminars.

Tom Gilbert has the following relevant qualifications:

- New Zealand Diploma in Business Studies, (NZDipBus, 1998)
- New Zealand Diploma in Management, (NZDipMgmt, 1998)

## Professional memberships

Tom Gilbert is a member of the following:

- Professional Advisors Association (PAA)

Tom Gilbert is bound by the PAA's Code of Ethics.

**Professional indemnity insurance cover**

In accordance with industry standards, and for your protection, Pension Transfers (2005) Limited and Tom Gilbert have professional indemnity insurance cover via the Professional Advisors Association group scheme. Tom Gilbert’s policy includes the following: professional indemnity, public liability, employers’ liability and statutory liability. This policy applies when Tom Gilbert acts in his professional capacity as an adviser. As with all insurances, these covers have limitations and are subject to certain exclusions, terms and conditions.

**Dispute resolution facilities**

Any potential complaints are best directed to the Managing Director at Pension Transfers Limited in the first instance. If a satisfactory resolution cannot be found then the Professional Advisors Association provides a complaints resolution service. The contact person for client complaints is The Chief Executive Officer, Professional Advisors Association, PO Box 38105, Wellington, Phone 0800 275 722.

**Products on which advice is given**

Pension Transfers (2005) Limited gives advice in relation to the following types of products:

<b>Risk Products</b>	<b>Savings and Investment Products</b>
<ul style="list-style-type: none"> <li>• Life cover</li> <li>• Disability income protection</li> <li>• Trauma cover</li> <li>• Business overheads cover</li> <li>• Mortgage protection insurance</li> <li>• Key person protection insurance</li> <li>• Health insurance</li> <li>• Accidental death cover</li> <li>• Waiver of premium</li> <li>• Living insurance</li> </ul>	<ul style="list-style-type: none"> <li>• KiwiSaver</li> <li>• Managed Funds</li> <li>• Retirement Plans</li> <li>• Term deposits and bank accounts</li> <li>• Cash management funds</li> <li>• Unit trusts</li> <li>• Group investment funds</li> </ul>
<b>Mortgages</b>	
<ul style="list-style-type: none"> <li>• Home Loans</li> <li>• Debt Restructuring</li> </ul>	

Tom Gilbert limits his advice to risk and investment products and refers other services to another adviser within Crest Financial Brokers Limited (trading as Allfinanz) who has specific knowledge in that area.

**Investment product providers**

Pension Transfers (2005) Limited may place investments with almost any investment provider. Some investment product providers have an intermediary relationship that does not require a detailed agency agreement to be signed. Appendix A to this document lists investment product suppliers.

## **Risk Product, KiwiSaver, Retirement Plan and Insurance Bond Providers**

A detailed agency agreement is required in order to place this business. Pension Transfers (2005) Limited, via Crest Financial Brokers Limited, has agency agreements for the sale of these products with the following suppliers:

<ul style="list-style-type: none"><li>• Tower</li><li>• Asteron</li><li>• Sovereign / ASB Bank</li><li>• AIG Life</li><li>• ING</li></ul>	<ul style="list-style-type: none"><li>• AMP</li><li>• AXA</li><li>• Southern Cross</li><li>• Grosvenor</li></ul>
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### **Procedures for handling investment money or investment property**

The following system and procedure is used for receiving client funds:

1. Wrap clients:
  - The investment management service (wrap service) is provided via an independent custodian, which holds investments collectively on behalf of the client.
  - All money that is to be invested (payable via cheque or direct bank transfers) is payable directly to the custodian of the wrap service as applicable.
2. For clients whose investments are held outside a wrap service:
  - Payments are made directly to the product provider by way of cheque crossed 'not transferable account payee only'.
  - An Auditor is not employed as Pension Transfers (2005) Limited is not holding nor does it operate a trust account in relation to investment business.
  - Neither Pension Transfers Limited nor Tom Gilbert in any circumstances uses clients' money or property for the benefit of any other person or ourselves. This applies to monies that are to be invested. Monies that are paid to us as fees are used to pay overheads and expenses and personal remuneration.

The records Pension Transfers Limited keeps that relate to the investment of money are:

- a. A photocopy of the completed cheque and application form which is kept in the client's personal file.
- b. The details of the investment are entered on to our portfolio reporting system immediately after an investment is made.
- c. We manually update the client's personal file with details of the investment.
- d. During normal working hours, all clients have access to their personal file should they wish to check the accuracy of the information contained therein.

### **Remuneration received by Pension Transfers Limited and Tom Gilbert**

Pension Transfers (2005) Limited is eligible to receive brokerage, bonuses and non monetary payments from product providers in relation to the sale of products. Details on these payments are provided in Appendix A and B. Please note that Pension Transfers (2005) Limited will often provide discounts and or rebates on the brokerage it receives, particularly if the sum being invested is substantial. The discount and or rebate reflect the sum of money being invested and the fact that this sum obviously brings economies of scale in our time, effort and procedures.

Pension Transfers (2005) Limited may charge a fee for services offered and, if applicable, this will be discussed and agreed prior to offering the service. An invoice will be produced setting out the nature of the service and the fee charged.

Advice Fee - \$250 to \$500 plus GST for the time spent in producing a plan.  
Annual Management / Monitoring Fee - \$100 to \$500 plus GST per annum.

Tom Gilbert, as a director of Pension Transfers (2005) Limited, is remunerated by way of drawings from this company as well as taking a profit share.

### **Relationship with AXA**

AXA Aligned is an association of like minded professional financial advisers who have chosen to form a business relationship with AXA. The relationship is in respect to risk and investment business. Tom Gilbert's membership of AXA Aligned provides him with advantages such as advance product training, professional development, participation in peer group forums and industry information.

Being a member of AXA Aligned obliges Tom Gilbert to place the majority of his investment business with AXA. However, it is not an exclusive arrangement and he is entitled to place a significant portion of his business with any provider of his choosing.

### **Contact details**

Tom Gilbert's business address, telephone and fax numbers are as set out on page 1.

### **No Criminal Convictions**

1. In accordance with the Securities Markets Act 1988, Tom Gilbert hereby certifies that in the preceding five years neither he nor any principal officer of Pension Transfers Limited has been:
  - a. Convicted of an offence under the Securities Act 1978, the Securities Market Act 1988, or the Investment Advisors (Disclosure) Act 1996, or of a crime involving dishonesty as defined in Section 2(1) of the Crimes Act 1961;
  - b. A director or principal officer of a company that committed an offence under any of the Acts listed above or any offence involving dishonesty as defined above;
  - c. Adjudicated bankrupt;
  - d. Prohibited by law from taking part in the management of a company or a business.
  - e. The subject of an adverse finding by a court in any proceeding taken against him in his capacity as an investment advisor; or
  - f. Expelled from or have been prohibited from being a member of a professional body.
2. Tom Gilbert also certifies that Pension Transfers Limited and Pension Transfers (2005) Limited has not been placed in statutory management or receivership in the preceding five years.

### **Interests**

The Securities Market Act 1988 requires advisers to disclose any direct or indirect pecuniary interest that they may have in the giving of investment advice. In the case of Tom Gilbert I disclose that, apart from the relationship with AXA, I have no direct and indirect interests that could possibly have some relevance in providing investment advice to you.

Enclosure:

Appendix A and B - Schedule of Remuneration

**Declaration**

We declare that this document when completed and signed, complies with all the requirements of the Securities Markets Act 1988.

Yours sincerely

\_\_\_\_\_  
(Tom Gilbert - Adviser)

**Client acknowledgment**

I, \_\_\_\_\_ (Client's Name)

acknowledge receipt of the Disclosure Statement dated \_\_\_\_\_ for Tom Gilbert of Pension Transfers (2005) Limited

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**APPENDIX A to the Disclosure Statement for Tom Gilbert**

**Investment Products**

**Securities Markets Act 1988**

The information provided in this Appendix is current as at 26 November 2009.

Pension Transfers Limited is eligible to receive brokerages on the following products according to the schedule below. Please note that these are the maximum brokerages payable and in many cases these may be discounted, especially if a client is investing substantial sums. Specific commission rates will be disclosed in writing to the client in relation to specific investments prior to the investments being placed.

<b>Product provider</b>	<b>Product</b>	<b>Max. initial commission as a % of each investment made</b>	<b>Ongoing p.a. commission as a % of total value of investment</b>
<b>Account management service *</b>			
AXA	Selected Portfolio Solutions	5.00	1.20
<b>Managed funds</b>			
Private Portfolio Service (PPS)	PPS Mortgage Fund	5.00	0.50
	All other PPS unit trusts and superannuation funds	5.00	1.00
Sovereign	Select Wealth Management	5.00	1.00
AXA	AXA Personal Superannuation	5.00	1.0
<b>KiwiSaver</b>			
Superannuation Investment Limited	ING SIL KiwiSaver	Nil	0.25
AXA	AXA Kiwisaver	Nil	0.20
Grosvenor	Grosvenor KiwiSaver	\$30.00 one-off fee	0.50
AMP	AMP KiwiSaver	Nil	0.22

\* A fee is normally charged as a percentage of the amount invested (maximum 5%) and covers the cost of preparing and implementing a plan and ongoing advice for the first 12 months. It is deducted from the clients cash transaction account.

Pension Transfers (2005) Limited may receive additional rewards based on volume of investment business placed with product providers. Pension Transfers (2005) Limited may qualify for incentives including bonuses, savings contributions, fee subsidies, conferences (New Zealand and possibly overseas) and insurance upon reaching specific targets.

Tom Gilbert may receive certain non-monetary benefits from product providers. This could include gratuities such as a bottle of wine at Christmas time, a free calendar, pen or book, the occasional luncheon, drinks after a briefing session, invitations to sporting events, discounted attendance at training courses and conferences etc.

**APPENDIX B to the Disclosure Statement for Tom Gilbert**

**Risk Products**

The information provided in this Appendix is current as at 26 November 2009.

<b>Product</b>	<b>Product Provider</b>	<b>Maximum Initial Brokerage as a % of AP</b>	<b>Maximum Ongoing % of AP</b>
Risk Products	Asteron	100	5.0 (10.0 after 4 yrs)
	Southern Cross	30	15.0
Including:	AMP	95	7.0
Health insurance	Tower Health	100	20.0
Term Life	AIG Life	90	4.0
Income Protection Trauma	Sovereign	230	20.0
	ING Life	150	7.5
	AXA	90	7.0

In addition to the above, Pension Transfers (2005) Limited may receive bonus commission above the usual brokerage and commission payments if they meet the eligibility levels set by certain insurance companies based on volume and quality of business. Pension Transfers (2005) Limited may also receive subsidized license agreement fees for the operation of computer software.

Pension Transfers (2005) Limited is eligible to participate in sales programs run by insurance companies. These provide incentive rewards such as prizes and qualification for New Zealand and overseas conferences based on the volume of new business Pension Transfers (2005) Limited places with an individual company.

From time to time, Tom Gilbert may receive certain non-monetary benefits from product providers. This could include gratuities such as a bottle of wine at Christmas time, a free calendar, pen or book, the occasional luncheon, drinks after a briefing session, invitations to sporting events, etc.