

ROGERADVICE.COM DISCLOSURE STATEMENT
As required by Part 4 of the Securities Markets Act 1988

In the event that investment advice is offered or provided on a personal basis by **Roger J Kerr**, the below statement shall be the disclosure in accordance with Part 4 of the Securities Markets Act 1988.

DISCLOSURE STATEMENT FOR ROGER J KERR

Roger Kerr is a Partner in PwC New Zealand providing treasury advisory services to clients throughout New Zealand. Roger Kerr is financial risk and treasury management adviser, providing advice and recommendations to clients on foreign exchange and interest rates (borrowers and investors).

Opinions expressed and information provided on the www.rogeradvice.com website is made in Roger's personal capacity and is not those of PwC. PwC has no liability for any advice or opinions on the website.

Individual investors requiring tailored investment advice should not rely on the website, however should seek professional advice in relation to their particular individual circumstances.

1. EXPERIENCE, QUALIFICATIONS AND PROFESSIONAL STANDING

1.1 **Qualifications:** Roger Kerr obtained a Bachelor of Commerce in 1976 and has been a Chartered Accountant since 1981. Roger has kept up to date the knowledge gained in obtaining those qualifications by undertaking the continuous professional development requirements through attending regular seminars, courses and conferences in banking, investment and finance.

1.2 **Experience:** Roger has been involved in New Zealand's financial and investment markets since 1981, being at the forefront of the changes and the development of the foreign exchange and interest rate markets as a manager and adviser.

1.3 **Membership of a professional body:** Roger is a Fellow of the New Zealand Institute of Management. Roger is also a Fellow Certified Treasury Professional (**FCTP**) member of the Institute of Finance Professionals New Zealand Inc (**INFINZ**), and accordingly is bound by the Society's code of ethics, professional conduct, business conduct, ongoing education, experience, disclosure and disciplinary standards contained in the Society's Code of Ethics and Standards of Professional Conduct.

INFINZ is the professional body representing individuals employed in New Zealand's wholesale financial and capital markets. Refer to the "About Roger" page for further information on Roger Kerr's qualifications, background and experience.

1.4 **Dispute resolution:** Any potential complaints should be directed to Roger in the first instance. Roger has an internal complaints process and will undertake to investigate concerns promptly and fairly. Roger may be contacted at:

Roger Kerr
Phone: 021 935 288

Roger is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Ministry of Consumer Affairs. Roger has 40 days to respond to your complaint. If you are not satisfied by Roger's response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347257. Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. There is no cost to you to use the services of FSCL.

Roger is a Director of FSCL, appointed as an industry representative in October 2012.

2. **CRIMINAL CONVICTIONS, BANKRUPTCY ETC**

2.1 Roger Kerr has not, during the period of 5 years before giving this investment advice, been:

- (a) convicted of an offence under the Securities Markets Act 1988 or the Securities Act 1978, or a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961);
- (b) the principal officer of a body corporate when the body corporate committed any of offences referred to in sub-paragraph (a) above;
- (c) adjudicated bankrupt;
- (d) prohibited by an Act or by a court 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 that has been taken against him in his professional capacity; and
- (f) expelled from, or been prohibited from being a member of, a professional body.

3. **FEES, BROKERAGE AND COMMISSIONS**

3.1 The fixed interest investment advice provided by Roger Kerr on the rogeradvice.com website is available free of charge to readers. There are no fees charged for the information/advice service. Roger receives no commissions, brokerage or any other fees from arrangers, managers and brokers of fixed interest securities. Advertisers on the website pay commercial prices for the space they advertise on. Retained clients of PwC Treasury Advisory Services may be issuers of securities.

4. **OTHER INTERESTS AND RELATIONSHIPS**

4.1 Roger Kerr discloses that he is a Partner in PwC and own 32.5% of the shares of ETOS Limited, a corporate treasury outsourcing business. The clients of both PwC and ETOS Limited are major corporates and Local Government bodies, thus no conflict exists between the advice provided by Roger through PwC and the advice provided to investors on the rogeradvice.com website.

4.2 Issuers, promoters, brokers and arrangers of fixed interest securities in the New Zealand marketplace may pay rogeradvice.com for advertising space on its website. Such relationships are in no way given consideration as part of the

process for making an evaluation on any fixed interest investment for inclusion in any recommendation provided on the rogeradvice.com website. The investment recommendations are made independent and impartially from any third party.

- 4.3 Please refer to paragraph 3.1 above for Roger Kerr's relevant remuneration.
- 4.4 To the best of Roger Kerr's knowledge and belief he is not aware on any other existing or potential interest or relationship which could impair his objectivity as an adviser. If he becomes aware of such conflict he will inform readers of the rogeradvice.com website.

5. **SECURITIES ADVISED ON**

- 5.1 In the course of his position at PwC, Roger Kerr provides advice on foreign exchange and fixed interest securities. If advice is required on particular securities outside his field of expertise, he will either advise accordingly or undertake appropriate research, or engage other professional expertise as required in order to provide such advice.

6. **OTHER**

- 6.1 **Research, advice and due diligence:** The advice and content on the rogeradvice.com website is compiled following a due diligence process recognised by peers, which provides the basis of the investment and fixed interest securities recommendations.
- 6.2 **Payment of investment money:** Any money payable by an individual in respect of any investment should be paid directly to the issuer of that investment security, or in the case of secondary market securities, directly to the broker or bank handling the transaction.
- 6.3 **Agency, power of attorney arrangements and custodial services:** rogeradvice.com does not provide these services.

Declaration

I declare that this signed document incorporates the standards of disclosure required by professional and statutory requirements.



Roger J Kerr (B.Com, CA, FCTP, FNZIM)