

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 an independent financial risk and treasury management adviser, providing advice and recommendations to retained clients on foreign exchange and interest rates (borrowers and investors) for rogeradvice.com, and also conducts practice in the course of business as director, shareholder and employee of Asia-Pacific Risk Management Limited (**APRM**).

1. EXPERIENCE, QUALIFICATIONS AND PROFESSIONAL STANDING

1.1 **Qualifications:** Roger Kerr obtained a Bachelor of Commerce in 1976 and has been a qualified 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.

Roger was the inaugural Board Chairman of INFINZ from 2002 until 2007. INFINZ is the professional body representing individuals employed in New Zealand's wholesale financial, investment and capital markets. Refer to the "About Roger" page for further information on Roger Kerr's qualifications, background and experience.

1.4 **Professional indemnity insurance:** Roger is indemnified under the Professional Indemnity insurance policy held by APRM.

1.5 **Dispute resolution:** Roger does not have dispute resolution facilities available to his clients.

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, personally or through APRM, 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 APRM may be issuers of securities.

4. OTHER INTERESTS AND RELATIONSHIPS

- 4.1 Roger Kerr discloses that he is a 33.3% shareholder in APRM and own 37.5% of the shares of ETOS Limited, a corporate treasury outsourcing business. The clients of both companies are major corporates and Local Government bodies, thus no conflict exists between the advice provided by Roger through APRM and the advice provided to individual investors on the rogeradvice.com website.
- 4.2 Roger Kerr is a Trustee Board Member of the National Provident Fund that has \$1.7 billion under management for superannuation funds for current and ex employees of public sector organisations. National Provident Fund appoints specialist fund managers to invest in New Zealand fixed interest securities; Roger has no participation or influence over what securities are bought/sold in this respect.
- 4.3 Roger Kerr is Board Chairman and Director of Trust Investments Management Limited, a specialist fund manager in the charitable trust investment market. Trust Investments Management Limited has \$800 million under management. Trust Investments Management Limited appoints specialist fund managers to invest in New Zealand fixed interest securities, Roger has no participation or influence over what securities are bought/sold in this respect.
- 4.4 Roger Kerr is on the Government appointed Advisory Board to the New Zealand Debt Management Office (**NZDMO**) a department within the NZ Government Treasury Ministry. The NZDMO is responsible for the issuance of New Zealand Government Bonds, however the Advisory Board's terms of reference are restricted to compliance, audit and policy.
- 4.5 Roger Kerr is a Trustee of the Auckland City Mission Foundation, an endowment fund that provides its investment income to assist the annual operating costs of the Auckland City Mission. Roger receives no remuneration for being a Trustee. The Auckland City Mission Foundation invests in New Zealand fixed interest securities.

- 4.6 Roger Kerr is Chairman of the Board of Pie Funds Management Limited, a specialist Australasian “small-cap” equities fund manager.
- 4.7 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.
- 4.8 Please refer to paragraph 3.1 above for Roger Kerr’s relevant remuneration.
- 4.9 To the best of Roger Kerr’s knowledge and belief he is not aware of 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 employment and business Roger Kerr provides advice on foreign exchange, interest rates 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)