



**DISCLOSURE STATEMENT**

**FOR**

**PETER WEST**

## DISCLOSURE STATEMENT

Name: Peter West

In accordance with the provisions of the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 this Disclosure Statement provides you with information and answers to questions about Peter. It provides details about:

- the services Peter can provide;
- how Peter operates his business;
- his qualifications as an investment adviser;
- what investment products Peter is able to sell you;
- which financial organisations Peter is able to place business with; and
- how Peter is remunerated.

This document was prepared on **21 April 2011**.

### ADVISER DETAILS:

Company:	Thorner Investment Services Ltd
Address:	PO Box 40-190, Upper Hutt
Telephone:	(04) 528 8088
Facsimile:	(04) 528 8838
Cell Phone:	027 266 2023
Email:	peter@thorner.co.nz
Website:	www.thorner.co.nz

### EXPERIENCE

Peter commenced his career in the financial services industry in 1990 with the Bank of New Zealand. Peter has also worked with a number of large financial service companies such as Colonial and Sovereign Assurance. Peter is currently a Director and shareholder of Thorner Investment Services Ltd. Peter is an Investment Adviser and Investment Broker under the Act.

Peter has over 20 years of experience in the financial services industry.

### HOW PETER OPERATES

When he gives advice he follows the internationally recognised six-step process:

Establishing the client-adviser relationship,  
Gathering client data and determining your goals and expectations,  
Analysing and evaluating the client's financial position, cash and debt management, personal and business insurance, retirement planning, estate and investment needs,  
Developing and presenting his written advice,  
Overseeing the implementation of the plan, and  
Monitoring and reviewing the plan.

This can require a meeting with a prospective client before his advice is finalised. It also means he maintains a close ongoing relationship with clients, regularly reviewing progress, and working with them over time to ensure their goals can be met.

The services Peter provides will depend on your needs. They may include any or all of those detailed in this Disclosure Statement.

Peter's advice will take account of your personal objectives, financial situation and needs. It will be clear and concise, with enough detail for you to make an informed decision about whether to act on it.

## PROFESSIONAL RELATIONSHIPS

Peter is able to place business with each of the following:-

### Finance Companies

UDC  
Marac

### Fund Managers

ASB Group Investments  
Asteron  
BT Funds Management New Zealand  
Fidelity Life  
Fisher Funds Management  
Grosvenor  
Guardian Trust  
One Path (NZ) Ltd  
Macquarie New Zealand Limited  
Select Wealth Management  
Sovereign

### Mortgage Providers

Sentinel

Neither Peter nor an associate has any other financial or other relationship with any other person that would be reasonably likely to influence him in giving advice, except as described above.

## RUMUNERATION & FEES

Peter is paid a salary by Thorner Investment Services Ltd and as a director and shareholder of Thorner Investment Services Ltd, Peter also be entitled to receive shareholder profits.

Revenue generated by Thorner Investment Services Ltd is comprised of client fees and commissions/brokerage paid by the various financial product suppliers that Thorner Investment Services Ltd has a relationship with.

Remuneration that Thorner Investment Services Ltd receives goes to the cost incurred in providing the initial and ongoing advice to you e.g. office, staff, renewal advice/review and marketing costs along with Peter's personal remuneration.

Should a policy or product be cancelled within a defined timeframe, all or some of the payment may be rebated by the provider.

Thorner Investment Services Ltd may be eligible to receive commissions, fees, bonuses and non-monetary payments from product providers in relation to the sale of certain products. Details of these payments are outlined within this disclosure document.

## PROFESSIONAL ASSOCIATIONS

Peter is a member of the Professional Advisors Association Inc (PAA), and as a condition of his membership he adheres to the PAA Code of Ethics and PAA Practice Standards in all facets of his practice.

## **QUALIFICATIONS**

Peter has obtained the following relevant qualifications:

1995 -1999 - New Zealand Stock Exchange Diploma  
2000 - 2004 - Graduate Diploma Business Studies (endorsed in Personal Financial Planning) through Massey University

Peter has kept these qualifications up to date by attending various courses and seminars on issues relevant to the insurance and investment industry. He has also attended numerous product training courses in relation to the products for which he gives advice.

## **AREAS OF ADVICE**

Peter provides advice in the following subject areas:

Investment planning  
Retirement planning

Peter provides options for customers making plans for their financial protection, and managing these needs with the product providers on behalf of the customer.

Peter only gives advice in the particular subject areas set out above.

## **PRODUCTS**

Peter is authorised to give you advice on the following types of products:-

### **Savings and Investment Products**

Call Accounts  
Combined Risk and Savings  
Debenture Stock  
Investment Bonds  
KiwiSaver  
Superannuation  
UK Pension Transfers  
Unit Trusts  
Wrap Accounts

### **Mortgage Finance**

Home Equity Release

## **MONEY / PROPERTY HANDLING PROCEDURE**

All cash and cheques received for Life and Investment products are paid directly to the product provider. Cheques should be marked 'Account Payee Only' or 'Not Transferable'.

## Fee and Commission schedule

Product Provider	Product	Basic Initial Commission		Renewal Commission	
		For regular premium products the % rate is applied to Annual Regular Premiums, for Single Premium products or lump sums, the % rate will be applied to the amount of single premium or lump sum.		Renewal Commission is only paid after 12 months premiums or contributions have been received. The % rate is applied to the monthly premium or fund value.	
Asteron P O Box 894 Wellington 6140  Phone: 0800 556065 contactus@asteron.co.nz	Guardian Retirement Plus* Saveguard Plus* Norwich Super Yield*  *Closed products	Initial	2.40%	2.50%	
		Initial	2.50%	2.50%	
		Initial	0.00%	2.50% (pre 8/93)	0.40%*account balance/365days (from 8/93) 2.50% - 3.50%
FidelityLife P O Box 37 275 Auckland 1151  Phone: 09 373 4914 www.fidelitylife.co.nz	Fidelity KiwiSaver Scheme	Initial one off fee	\$30.00	Adviser Service Fee	0.25%
Grosvenor P O Box 11 872 Wellington 6142  Phone: 04 473 0262 www.nzkiwisaver.co.nz	KiwiSaver Scheme	Initial one off fee	\$30.00	Adviser Service Fee	0.50%
One Path (NZ) Ltd P O Box 7149 Wellesley Street Auckland 1141  Phone: 0800 425737 www.onepath.co.nz	SIL KiwiSaver Scheme			Trail	
				Cash	0.15%
				NZ Fixed Interest	0.15%
				International Fixed	0.15%
				Interest	0.20%
				Conservative	0.20%
				Conservative Balanced	0.25%
				Balanced	0.25%
				Balanced Growth	0.25%
				Growth	0.25%
				Australian Property	0.25%
				International Property	0.25%
				Australian Shares	0.25%
				International Shares	
	Private Portfolio Service	Entry fee up to	5%	Mortgage Fund	0.50%
				All other funds	1.00%
Marac Finance	Debenture Stock	1 year	0.50%	Nil	
		2 years	1.00%		
		3 years	1.50%		
UDC Finance Limited P O Box 91145 Victoria Street West Auckland 1142 Phone: 0800 652 832 www.udc.co.nz	Debenture Stock & Call			0.25%	
Sovereign Private Bag 93518 Takapuna North Shore 1332  Phone: 0800 500103	Complete Investor Plan* Executive Superinvestor* Financial Independence Plan* Homeplan* Investor Plus*	Initial	0.00% - 5.00%	0.00% - 5.00%	
		Initial	0.00%	0.00% - 5.00%	
		Initial	0.00% - 5.00%	0.00% - 5.00%	
		Initial	0.00%	2.50% (level)	4.00% (indexed)
		Initial	0.00%	2.50% (level)	4.00% (indexed)

www.sovereign.co.nz	Maximum Investment Plan* Personal Superannuation Plan* Savings & Protection Plan* Recovery Power* Sovereign Investment Bond* Sovereign Investment Bond-Super* Superinvestor* Surestart* Tui* Vision*  *Closed products	Initial 0.00% - 5.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00% Initial 0.00%	0.00% - 5.00% 2.50% 2.50% 4.00% 0.00% - 1.00% 0.00% - 1.00% 2.50% (level) 2.50% (level) 2.50% 1.25%  Trail 0.40% pa Trail 0.40% pa  4.00% (indexed) 4.00% (indexed)	
Sovereign Services Limited Private Bag 93 518 Takapuna North Shore 0740  Phone: 0800 653000 www.selectinvestor.co.nz	Select Wealth Management* Investor Choice Superannuation Scheme* Bond Advantage *  *All Benchmark Portfolios are based on JMIS Limited asset allocations as at 01/10/2007	Entry Fee 0.00% - 5.00%	Income Generator Up to 0.50% NZ Bonds Portfolio Up to 0.50% Conservative Growth Up to 0.75% Balanced Growth Up to 0.75% High Growth Up to 0.75% Custom Built Portfolios Up to 1.00%  (These fees are generally tax deductible)	
Sovereign and ASB Group Investments Limited Private bag 93 518 Takapuna North Shore City 0740  Phone: 0800 272738 www.asb.co.nz	FirstChoice KiwiSaver Scheme	Initial one off fee \$50.00  (only for members who invest wholly in the Tracker Funds and/or NZ Cash Investment Fund)	Adviser Service Fee 0.20%  (calculated on funds under management for those members who invest the Active Investment Funds and Global Sustainability Fund)	
<b>Mortgages</b>				
Product Provider	Product	Basic Initial Commission		Renewal Commission
<b>Sentinel Limited</b> P O Box 33 1040 Takapuna North Shore 1332  Phone: 0800 867 645 www.sentinel.net.nz	Lifetime Loan  Lifetime Loan Top Up	Initial Fee \$200 plus 1.5% of borrowings Initial 1.5% of borrowings	Nil  Nil	

## NON-MONETARY REMUNERATION/INTERESTS

Peter is eligible to receive commissions and bonuses as well as non-monetary rewards from product providers in relation to the sale of their company's products. Non-monetary rewards can include such things as invitations to sporting events, special functions, conferences, training courses, travel rewards both nationally and internationally, company share options, merchandise and allowances for office related expenses. These rewards vary from company to company and from time to time. It is at Peter's sole discretion whether he accepts any or all of the above financial and non-monetary rewards and is unable to provide further details of these rewards until such rewards are received.

Peter's partner may also receive a full or partial subsidy from Sovereign to attend Sovereign offshore conferences and/or an annual conference held in New Zealand. She may also attend functions, training and other events provided by Sovereign or other product providers at no cost or at a reduced rate.

Peter has access to the following loyalty based software and technology services: Sovereigns X-plan client management system which depending on Peter's level of production he may qualify for a fully paid subsidy for these systems.

On request Peter can provide the current financial and non-monetary rewards available to him from the companies he recommended to you.

## INTERESTS

The Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 requires advisers to disclose any direct or indirect pecuniary interests they may have in the giving of investment advice. The Commission table also details the interests Peter has in providing investment advice to you.

Sovnet

SovNet is an association of like minded professional financial advisers who have chosen to form a business relationship with Sovereign, a market leading insurance and investment services provider. The relationship is in respect to risk and contractual savings business.

Peter's membership of SovNet provides him with advantages such as advance product training, professional development, participation in peer group forums and industry information. These advantages allow him to better serve his clients and their unique needs.

Being a member of SovNet obliges Peter to place the majority of his customers risk and contractual savings business with Sovereign. 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.

In conjunction with Sovereign's range of products and services, SovNet aims to create a network of Advisers who share common values and ideals without losing the individuality of their businesses.

## PROFESSIONAL INDEMNITY INSURANCE

In compliance with the Institute of Professional Advisors Association Code of Ethics, Peter has professional indemnity insurance which covers all his areas of practice as listed above.

This insurance provides protection for clients for:

- any error or omission;
- defamation;
- employee dishonesty; and
- includes full "prior acts" protection.
- The minimum level of cover is in compliance with Professional Advisors Association Inc Membership By-laws.

Thorner Investment Services Ltd has Professional Liability Insurance under the Professional Advisors Association (PAA) Professional Indemnity Scheme.

Our levels of cover are as follows:

Type of Cover	Amount of Cover
Professional Indemnity Cover	limit \$3,000,000 any one claim limit \$27,000,000 in the aggregate
Public Liability Cover	limit \$5,000,000 any one occurrence

Employers Liability Cover	limit \$1,000,000 any one claim and in the aggregate
Statutory Liability Cover	limit \$1,000,000 any one claim and in the aggregate
Internet Liability Cover	limit \$250,000 any one claim and in the aggregate per Advisor Shared \$3,000,000 in the aggregate for all Advisors
Directors & Officers	limit \$250,000 any one claim per entity

## DISPUTE RESOLUTION

In the first instance you can direct any complaints to the product supplier company involved, as each of them has an internal complaints handling process.

Alternatively, a dispute resolution facility is available by contacting **the Professional Advisors Association Inc (PAA) direct as follows.**

Complaints must be in writing and addressed to the:  
Chief Executive Officer  
Professional Advisors Association Inc (PAA)  
PO Box 38108  
WELLINGTON MAIL CENTRE

The following information should be provided:

- Name and contact details of complainant
- Name of member against whom the complaint is directed
- A brief description of any alleged misconduct – it would be helpful if the alleged misconduct is related to the Institute's Code of Ethics
- Whether the member has been formally notified of the complaint and any response received
- Whether the complaint has been referred to any other regulatory body or government authority or whether legal proceedings have commenced.

The complaint is recorded in the PAA's complaints register.

The Chief Executive Officer will:

- acknowledge receipt of the complaint in writing to the complainant within 21 days
- keep a record of progress of the complaint
- supply a copy of the complaint and supporting documentation to the member seeking an explanation from them
- if the member's explanation does not satisfy the complainant, refer copies of the complaint and any correspondence to the CEO.
- Before referring to the Complaints Committee a preliminary review is carried out by the Compliance Officer.

Depending upon the findings of the preliminary review, a formal investigation into the allegations will be made by the Disputes and Discipline Committee. It is normal practice for each party to the complaint to receive a copy of submissions made by the other party.

If the formal investigation shows that there are sufficient grounds for taking disciplinary action, then a charge arising against the member is formulated. The charge arising from the complaint is heard by the Disputes and Discipline Committee.



## **DISCLOSURE OF CRIMINAL CONVICTIONS**

Peter has not been:

- convicted of an offence under the Securities Markets Act 1988; the Investment Advisers (Disclosure) Act 1996 or the Securities Act 1978, or for a crime involving dishonesty;
- a director or principal officer of a body corporate that has committed an offence against the Securities Markets Act 1988, the Investment Advisers (Disclosure Act) 1996 or the Securities Act 1978 or for a crime involving dishonesty;
- adjudged bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or business;
- the subject of an adverse finding by a court in any proceeding taken against him in my professional capacity; or
- expelled from, or prohibited from being a member of, a professional body.

## **ADVISER'S DECLARATION**

I declare that this document complies with all the requirements of the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 and incorporates the minimum standards of disclosure, in terms of the Code of Ethics and Practice Standards required by the Professional Advisors Association Inc (PAA.)

Adviser's name: Peter West

Date: 21 April 2011

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## **CUSTOMER'S DECLARATION**

I/We acknowledge receipt of this Adviser Disclosure Statement for Peter.

I/We acknowledge that he receives commission from the abovementioned product providers.

I/We have read and had the opportunity to discuss this Adviser Disclosure Statement for Peter with him and fully understand its contents.

Client's signature:

Client's name:

Date:

Client's signature:

Client's name:

Date: