

Private Asset Management Ltd

Public Disclosure Statement



Angela Maunsell-Terry

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Licensing information:

Angela Maunsell-Terry (FSP724272) holds a Financial Advice Providers licence issued by the Financial Markets Authority to provide financial advice.

Angela Maunsell-Terry uses the services of Private Asset Management including branding, research, portfolio reporting, office and secretarial functions.

Nature and scope of the advice:

Angela Maunsell-Terry provides an investment advice and a monitoring service to clients. Angela Maunsell-Terry is able to provide advice on financial products provided by a broad range of organisations (more than 25 organisations) and can recommend any product legally available to NZ investors. Products are generally bonds, shares or property securities listed on a recognized stock exchange somewhere in the world and purchased via a Trading Participant. These products have been chosen on the basis that they are the best value and/or most appropriate to meet the investment objectives and client needs.

Angela Maunsell-Terry uses the services of Brent Sheather to provide investment-related research as the basis for individual current recommendations.

Angela Maunsell-Terry and Private Asset Management do not handle client funds. Client funds are handled by the Trading Participant or custodian.

Angela Maunsell-Terry does not provide a Discretionary Investment Management Service (DIMS).

Advice provided focuses exclusively on investment portfolio management. Budgeting service, KiwiSaver, Insurance, counselling or legal advice is outside of investment management is not offered. Expertise is strictly limited to investment advice and if a client requires additional expertise on taxation, budgeting, legal advice, insurance, estate planning etc, they are advised to contact an appropriate expert.

FEES

Angela Maunsell-Terry is a fee based advisor which means you would be charged a flat transaction fee based on the funds you invest. This is not more than 1% of the sum invested but on larger amounts (over \$500,000) usually 0.8% of the sum invested. There is an annual management and monitoring fee payable based on the total value of the portfolio which is 0.35% pa for the first \$500,000 then reduces to 0.25% thereafter. A full schedule of fees and Trading Participant charges are as follows:

Standard fee schedule is as follows:

Recommendation Fee	The charge for the preparation of an investment recommendation report is up to \$1,000.00 including GST. This fee is refunded in full if the plan is implemented.
Establishment & Transaction Fee (Dealing Fee)	<p>Managed portfolios are charged a maximum fee of 1% which is negotiable for larger amounts with a \$75 minimum charge. The fee is charged by way of brokerage on purchase and sale contract notes. Private Asset Management pays a portion of this fee to the Trading Participant concerned. If we use UK/US brokers their "Agent" fees, which range from 0.125% to 0.25%, are additional. Agent fees are retained by the Trading Participant.</p> <p>Subsequent alterations or additions to the portfolio are at the same rate as the establishment fee above plus applicable agency fees. Typically turnover after initial set-up averages around 5-10% of the portfolio per year.</p>
Monitoring Fee	The maximum fee charged is 0.35% pa for the first \$500,000 then 0.25% above \$500,000 with a \$175 minimum charge (plus GST) per quarter. We understand that this fee is tax deductible (Box 16 for IR5 or IR6, Box 25 for IR3).

Purchase of Securities:

Private Asset Management does not handle client funds. When we instruct a Trading Participant (Craigs Investment Partners (CIP) or Custodian (NZX Wealth Management NZX) to buy any Securities on your behalf, you must pay the purchase price for the Securities to the Trading Participant, which will include Establishment/Transaction (dealing) Fees.

Payment of the amount due must reach the Trading Participant by the settlement date detailed on the Contract Note ("the due date for payment"), or prior to purchase for NZX Wealth.

Before instructing our Trading Participant to buy any Securities on your behalf, you may be required to lodge funds into their account to cover the purchase price for the Securities, our fees and any applicable Agents charges before the transaction is initiated.

Penalty Fees:

Penalty fees may be charged by the Trading Participant for late payment.

Conflicts of interest and incentives:

Establishment and transaction fees are paid to the Trading Participant and Angela Maunsell-Terry receives a 75% share of the brokerage fees paid by clients to Craigs Investment Partners (CIP) for buying and selling. Details of charges are on each contract note issued by CIP. All PAM expenses are deducted and the residue paid to Angela Maunsell-Terry

Clients' best interests are foremost, and our policies include:

- Ensuring that client's interests are prioritised over and above Angela Maunsell-Terry
- Ensuring that the advice process is based on individual client goals and circumstances.
- Ensuring that turnover is not excessive and not buying and selling for the sake of it. Typically client portfolio turnover averages 5-10% of the portfolio value per year.
- Promoting a "buy and hold" strategy. By owning diversified low cost ETFs, primarily in each market rather than 20 individual stocks, turnover is minimized.

Angela Maunsell-Terry does not receive commission payments from people or organisations that might influence advice provided e.g. fund managers, product providers, etc.

Complaints handling procedure and dispute resolution:

If you have a problem, concern, or complaint about any part of my service, please tell me or our Office Manager, Cathy Olifiers, so that our internal complaints scheme can try to fix the problem to your satisfaction.

You may initiate the internal complaints procedure by contacting, Office Manager, Cathy Olifiers, PO Box 244, Whakatane or phone 07 3070430.

If we cannot agree on how to fix the issue, or if you decide not to use the internal complaints scheme, you can contact Financial Dispute Resolution. This service will cost you nothing, and will help us resolve any disagreements. You can contact Financial Dispute Resolution at—

Address:	P O Box 5730, Wellington 6145
Telephone number:	0508 337 337
Email address:	enquiries@fdr.org.nz

Duties Information:

Angela Maunsell-Terry has duties under the Financial Markets Conduct Act 2013 relating to the way that Angela Maunsell-Terry gives advice.

Angela Maunsell-Terry is required to:

- give priority to your interests by taking all reasonable steps to make sure advice isn't materially influenced by Angela Maunsell-Terry own interests.
- exercise care, diligence, and skill in providing you with advice.
- meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that Angela Maunsell-Terry has the expertise needed to provide you with advice).
- meet standards of ethical behaviour, conduct and client care set out by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure you are treated appropriately and given suitable advice).

This is only a summary of the duties. More information is available by contacting the Advisor or by visiting the Financial Markets Authority website at <http://www.fma.govt.nz>.

Availability of information:

This information is available in writing. Please contact me if you wish to have a written copy.

Signed by



Angela Maunsell-Terry
10 October 2023

This disclosure statement was updated 10 October 2023

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CONTACT DETAILS



Advisory Services/Research

Brent Sheather
Graeme Tee
Angela Maunsell-Terry

Portfolio/Administration/Help

Cathy Olfiers
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Mo McAdams
Pauline Bates
Kelly Dwyer

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