

Resolution 1 – Appointment of Independent Director

Submitted by: The Board

Relevant rule(s): Constitution 12.2, 12.2.3(a) and (b)

Constitution clause 12.2 states that:

Other than during the Establishment Period, the Board shall consist of up to 4 Practitioner Directors, and up to 4 Independent Directors.

Constitution clause 12.2.3(a) states that:

Independent Directors shall be recommended by the Board in a manner determined in its discretion. In recommending the Independent Directors, the Board will seek to ensure the skillset of such directors is compatible with the achievement of the objectives of the Association. The recommended candidates shall be confirmed by resolution of the members at the next Annual General Meeting of the Association.

Background:

Independent Director and current Chair Sue Brown's term is ending at the AGM creating a vacancy on the Board.

The vacancy is for an Independent Director, not the Chair position. The Chair is elected by the Board from the Independent Directors at the first meeting following the AGM (Constitution clause 13.1). If the recommended person is appointed, they will join Heather Roy and David Kneebone as the three Independent Directors.

The Nominations Committee performed a robust selection and evaluation process and are recommending Lana Stockman as the new Independent Director.

Lana is currently a board member of the New Zealand Electricity Authority and a Trustee on the Hospice Wairarapa Community Trust.

In 2017 Lana returned to New Zealand from Australia with an impressive portfolio of experience which included Vice President Regulation at Aurizon Network, a top-50 ASX listed company. Prior to that she was the General Manager and Manager of Regulation and Compliance at Energy Australia, a board member of the Energy Retailers Association of Australia and a member of the Ministerial Advisory Council on smart meters in Victoria.

Lana holds a Masters in Applied Finance, a Bachelor of Engineering (Hons), and, in her time in Australia, she also gained a Diploma in Financial Services and an Advanced Diploma of Financial Services through the Australian Financial Markets Association.

The Directors were impressed with Lana's depth of insight into the financial services landscape in New Zealand and the perspectives of the key stakeholders. She demonstrated a high level of capability to transfer her experience from involvement with regulation and with other membership organisations to Financial Advice New Zealand.

Lana is a clear communicator with an inclusive style who the Directors believe will bring fresh thinking to the Board of Financial Advice New Zealand. Her broad background in commerce, finance and regulation will add significant value to the association. For more [detailed information, click here](#).

Resolution 1: Appointment of Independent Director

Move that the Board recommended Independent Director Lana Stockman be confirmed as appointed to the Financial Advice New Zealand Board.

Resolution 2 – Directors’ Remuneration

Submitted by: The Board

Relevant rule(s): Constitution 12.4(a)

Constitution clause 12.4(a) states that:

The aggregate amount of Directors’ remuneration will be approved by the Members at each Annual Meeting, after receiving advice from an independent person appointed by the Board as a person they consider qualified to advise on matters of director remuneration.

Background:

In 2018 the Board received advice from the Institute of Directors (IoD) in relation to directors’ fees for comparable organisations. In accordance with that advice, and relevant updates published by the IoD since then, the Board continues to consider a fee of \$26,000 per annum for each director, plus an additional allowance of \$10,000 for the Chair is appropriate. This is unchanged from the previous year.

The Board has determined that a full independent review of Directors’ fees will be performed before the next AGM.

The Constitution requires a Board of up to eight directors; up to four Practitioner Directors and up to four Independent Directors. The Board plans to continue to have three Practitioner and three Independent Directors.

The Board recommends the aggregate amount of Directors’ remuneration remain at \$166,000 for the 2021/2022 financial year.

Resolution 2: Directors’ Remuneration

Move that the aggregate amount of Directors’ remuneration for the 2021/2022 financial year be set at no more than \$166,000.

Resolution 3 – Appointment of Accountant to review the Financial Statements

Submitted by: The Board

Relevant rule(s): Constitution 22.1, 22.2

Constitution clause 22.1 states that:

Subject to clause 23.2 [Winding up], at each AGM Members will appoint an accountant (Reviewer) to review the annual financial statements of the Association on terms approved by the meeting.

Constitution clause 22.2 states that:

The Board or Members may appoint an auditor (Auditor) in any Financial Year, on terms approved at the AGM, where additional assurance is deemed appropriate.

Background

The Board considers the current Reviewer provides appropriate assurance on the financial statements of the Association.

Resolution 3: Appointment of Accountant to review the Financial Statements

Move that Findex be re-appointed as the accountant (Reviewer) to review the 2021/2022 annual financial statements of the Association.

Resolution 4 – Adoption of new Financial Advice New Zealand Constitution

Submitted by: The Board
Relevant rule(s): Constitution 16

Constitution clause 16.1 states that:

This Constitution may be altered, added to or rescinded by a two-thirds majority vote of those present at an Annual General Meeting.

Background

It's been three years and a half years since Financial Advice NZ was launched. During those three years Financial Advice NZ has matured into a strong professional body.

The Board feels now is the right time in the lifecycle of Financial Advice NZ to create a new Constitution that reflects the changing environment and changing requirements of our membership.

Sue Brown, Board Chair, says "The Constitution is an important document which sets out who we are, and tells others who we are. It defines who can be members and who, and what, Financial Advice NZ speaks for.

"The Board has worked hard to ensure the proposed Constitution is modern, provides clear guidance but does not constrain us in an ever-changing world. Along with giving clarity to day-to-day decisions, we feel the proposed Constitution will help protect and maintain our reputation, help us uphold professional standards and reinforce our advocacy strength."

The adoption of the new Constitution rescinds the current Constitution and all associated bylaws created under it including the Membership Bylaws, Certification Bylaws, the Code of Ethics, Practice Standards, Code of Conduct, Code of Procedure, and Disciplinary Bylaws.

Links:

- [View Proposed Constitution](#)
- [Visit the Financial Advice NZ website to read the Constitution, Rules & Explanatory Memorandum](#)

Resolution 4: Adoption of new Financial Advice New Zealand Constitution

Move that the current Financial Advice New Zealand Constitution is rescinded and is replaced by the proposed Financial Advice New Zealand Constitution.

Resolution 5 – Implementation date of new Constitution and Rules

Submitted by: The Board
Relevant rule(s): Constitution 16

Constitution clause 16.1 states that:

This Constitution may be altered, added to or rescinded by a two-thirds majority vote of those present at an Annual General Meeting.

Background

Any change, including a replacement, to a Constitution of an Incorporated Society does not take effect until it has been registered by the Incorporated Societies Registrar. Until that date, the old Constitution still applies.

This means we can't set an absolute date that the new Constitution will come into effect but the intention is for the new Constitution to be in place as soon as possible in the new year.

Resolution 5: Implementation date of new Constitution and Rules

Move that if Resolution 4: "Adoption of new Financial Advice New Zealand Constitution" is passed, the new Constitution and accompanying rules are lodged with the Incorporated Societies registrar on the first trading day of January 2022 for immediate registration.
