



# 20 21

**ANNUAL  
GENERAL  
MEETING**



**Annual General Meeting**  
**Monday 15th November 2021**  
**3pm-4.30pm**  
**Online via Zoom**

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**Items of Business**

1. Welcome
2. Apologies
3. Call for General Business
4. Minutes of Annual General Meeting Tuesday 13th October 2020
5. Presentation of the Annual Report
6. Presentation of the 2020-21 Financial Statements
7. Board composition
8. Board resolutions
  - Resolution 1 – Appointment of Independent Director
  - Resolution 2 – Directors' Remuneration
  - Resolution 3 – Appointment of Accountant to review the Financial Statements
  - Resolution 4 – Adoption of new Financial Advice New Zealand Constitution
  - Resolution 5 – Implementation date of new Constitution and Rules
9. Announcement of election results and election of the Practitioner Director Lending
10. General Business

**Annual General Meeting Minutes  
Online via Zoom  
13 October, 2020 2.00pm**

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**1. Welcome**

The Chair, Sue Brown, thanked those members present for attending the Annual General Meeting, the 3<sup>rd</sup> for the Association.

The meeting reached the required quorum.

**2. Apologies**

Attendees are noted below.

Proxies noted: nine held by the Chair.

Apologies were received from Danielle Auld, Andrew Cartwright, Jaeho (James) Choi, Mike Cole, James (Jim) Dowsett, Alan Fleet, Michael Gallagher, Warwick Hansen, Lance Keall, Anne Laws, Steven Lawton, Stephen Liddicoat, Sue Richards, Querida Smith, Ian Stewart, Martin Thomas, Guy Turner, Brian Walters, Quency Wong.

**3. Call for General Business**

No new items added from the attendees.

**4. Minutes**

There were no matters arising from the Minutes of the AGM held at the Sky Convention Centre, Auckland on the 21st August 2019.

**Moved by the Chair that the Minutes of the AGM held at the Sky Convention Centre, Auckland on the 21st August 2019 be accepted as true and correct.**

**Carried**

**5. Presentation of Annual Report**

The Chair presented the Annual Report. She thanked the members for their continued support and outlined the focus of the Board for the previous twelve months. There was no discussion on the Annual Report.

The Chair also presented the Board Chair report which included an update of the three-year strategy and the launch of the Trusted Adviser mark.

The CEO presented her report for the previous 12 months which included the results of the Trust in Advice independent research report. She thanked the many volunteers in leadership roles who give their time to the various committees of the Association. There was no discussion on the CEO's Report.

The Chair thanked the CEO for delivering a remarkable workload during an extraordinary year.

**6. Adoption of the Financial Performance Report for twelve months to 30 June 2020**

Board Member Stephen O'Connor presented the Financial Performance Report to 30 June 2020. There were no questions or discussion on the financials.

**Moved by the Chair that the Financial Performance Report to 30 June 2020 be accepted.**

**Carried**

**7. Board Composition**

The Chair confirmed that although the Board recommended the number of Independent Directors increase from two to three, this remained within the composition of the Board prescribed in clause 12.2 of the Constitution and no change to that clause was recommended to the AGM.

The Board considers the composition of the Board prescribed in clause 12.2 continues to meet the needs of the organisation.

**8. Board Resolutions**

Board member Cecilia Farrow outlined the detailed and robust process the Board undertook for selection of the independent directors; from receiving 63 applications to the recommendation of two new independent directors.

She explained that the final two candidates brought complementary and additional strengths to the Board table. The Board determined that by recommending both directors rather than just one, it would add significant strength to the Board's capability.

**Resolution 1: Appointment of Independent Director**

Submitted by: The Board

**Move that the Board recommended Independent Director(s) be confirmed as appointed to the Financial Advice New Zealand Board. As announced on 25 September, the Board recommended Independent Directors are The Honourable Heather Roy and David Kneebone.**

**Carried**

**Resolution 2: Directors' Remuneration**

Submitted by: The Board

**Move that the aggregate amount of Directors' remuneration for the 2020/2021 financial year be set at no more than \$166,000.**

**Carried**

**Resolution 3: Appointment of Accountant to review the Financial Statements**

Submitted by: The Board

**Move that Findex be re-appointed as the accountant (Reviewer) to review the 2020/2021 annual financial statements of the Association.**

**Carried**

**9. Board Appointments**

**Announcement of Practitioner Director Election Results**

Board member John Bolton thanked the five member nominees for the Practitioner Director Risk and announced the successful candidate to be appointed to the Board as:

- Cecilia Farrow (Risk) – reappointed Board member

The Chair thanked all nominees, and also thanked the existing Board members for their contribution during the year. Previous Board Member Kate Morrison who left the Board in April 2020 was also thanked for her significant contribution right from the start of the Establishment Board phase, particularly in her role as the voice of the consumer.

**10. General Business**

There being no further business the meeting was declared closed at 3.30pm.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

ATTENDEES		
Board Chair	Sue	Brown
Board & Member	John	Bolton
Board & Member	Cecilia	Farrow
Board & Member	Stephen	O'Connor
Staff	Katrina	Shanks
Staff	Jasmina	Nagar
Staff	Sarah	Christian
Member	Paul	Brill
Member	Gavin	Busch
Member	Neville	Caird
Member	Bruce	Cameron
Member	Paul	Carrick
Member	Bree	Catterall
Member	Tina	Chen
Member	Michael	Dowling
Member	Ed	Hempseed
Member	George	Hill
Member	Andrew	Kerr
Member	Brian	Klee
Member	Peter	Lee
Member	Jamie	Lester
Member	Caroline	Liang
Member	Lany	Liang
Member	Greg	Moyle
Member	Martin	Robinson
Member	Paul	Sewell
Member	Clinton	Stanger
Member	Andre	Stokes
Member	Nigel	Tate
Member	Ben	Thomas
Member	Emily	Tsai
Member	Steve	Tutbury
Member	Chris	White

## **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](#).

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### **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.**

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## 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.

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### **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.**

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### **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.

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#### **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.**

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## **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](#)

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### **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.**

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## 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.

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### 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.**

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## Code of Procedure

### BASIS FOR CODE

This Code is established by the Board of Financial Advice New Zealand Incorporated (Association) to establish the processes for the Association's:

- a) Annual General Meeting, as required by clause 17.7 of the Constitution and
- b) Special General Meetings, as required by clause 18.4 of the Constitution.

### CONFLICT

In the event of any conflict between the provisions of this Code and the provisions of the Constitution the provisions of the Constitution shall prevail. In the event of any conflict between the provisions of this Code and the provisions of any Bylaw of the Association the provisions of this Code shall prevail unless such Bylaw amends this Code or is stated to override the provisions of this Code.

### INTERPRETATION

In this Code unless the context otherwise requires, capitalised terms bear the same meaning as is set out in the Constitution. References in this Code to a clause number are references to clauses in the Constitution. References to 'Financial Year' means the Financial Year commencing 1st July and ending the following 30th June.

### MEETINGS OF MEMBERS

#### Calling Member meetings

The Constitution:

- a. Requires an Annual General Meeting of Members to be held in each Financial Year, within five months of the close of the previous Financial Year and sets out the procedure for calling the meeting (clause 17).
- b. Allows the Board to call a Special General Meeting of Members if it so decides, and requires the Board to call a Special General Meeting of Members if requested by at least 50 Members or 2.5% of the membership. It also sets out the procedure for calling the meeting (clause 18).

#### Conduct of Member Meetings

- a. **Chair:** The Board Chair shall preside as Chair of Member meetings, or if the Board Chair is not present within 15 minutes after the time set for starting the meeting, another Independent Director selected by the Board Members present at the meeting will act as Chair. If at the time of the AGM there is only one Independent Director on the Board and that Independent Director is not in attendance at the AGM, the Board shall elect a Chair from amongst those Practitioner Directors present.
- b. **Chair's Duties:** The Chair chairs the meeting and ensures that a democratic approach prevails and those present receive a fair hearing.
- c. **Progress of Meetings:** The Chair will determine the order of business for the meeting. For the Annual General Meeting this will include approval of the minutes of the previous meeting and consideration of the Annual Report and the Financial Statements.

- d. **Quorum:** The Constitution (clauses 17.5 and 18.3) set the quorum for a meeting of Members as 15 voting Members. No business may be transacted at the meeting unless a quorum is present at the time when the meeting proceeds to business. If no quorum is present within half an hour from the time set for the start of the meeting, the meeting shall be deemed adjourned to a date, time and place decided by the Chair of the meeting.
- e. **Adjournment:** The Chair of the meeting may, with the consent of the meeting adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It will not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Means of Voting**

- a. **Means of Voting:** The Chair decides whether a resolution to be put to the vote of the meeting will be decided on the voices, on a show of hands, proxies or by secret ballot. The Chair will declare the result of the voting immediately after the vote has been taken.
- b. **Request for Show of Hands:** Where voting is taken on the voices, any Member may immediately after the voting on the voices request that a show of hands be taken in which case the Chair must immediately call for a show of hands.
- c. **Secret Ballot:** Any Member may request that a Item of Business put to the vote of the meeting will be decided by secret ballot.
- d. **Declaration of Result:** A declaration by the Chair that a Item of Business has on the voices, on a show of hands or by secret ballot been carried or carried unanimously, or by a particular majority, or lost, or of the result of an election, and an entry to that effect in the Minute Book of the Association is conclusive evidence of the facts without proof of the number or proportion of the votes recorded.

### **Voting Rights**

The Constitution (clauses 17 and 18) provide that Members are entitled to attend, vote or provide a proxy in a manner that is at the discretion of the Returning Officer. The Board appoints the Returning Officer for each meeting.

Every Practitioner Member (including Inactive Practitioner Members), Life Member, and Fellow Member present in person or by proxy (if applicable) has one vote.

### **Simple Majority Required to Pass Item of Business**

All Items of Business put to the vote of an meeting shall be deemed carried if more than one half of the total votes cast in person or by proxy (if applicable) are in favour of the Item of Business.

### **Minutes**

The Chair must ensure that proper minutes are kept of all proceedings at the meeting.

### **Proxies**

- a. **Appointment of Proxy:** A member who is entitled to attend and vote may appoint another member who is similarly entitled to attend and vote, or the meeting Chair, to vote on their behalf. Notice of appointment by proxy shall be on the approved Proxy Form, signed and lodged with the Returning Officer no later than 48 hours prior to the start of the meeting.

- b. **Proxy per Member Present at AGM:** One proxy may be held per Member attending the Annual General Meeting in person. If a person holds more than one proxy, the second and additional proxies default to the Chair.
- c. **Chair can hold unlimited proxies:** The Chair does not have a limit on how many proxies they can hold.
- d. **Form of Proxy:** An instrument appointing a proxy shall be in the following form or a form [\[previously provided, available here\]](#) as near thereto as circumstances admit.
- e. **Instruction as to Voting:** Where it is desired to afford a Member an opportunity for voting for or against a particular Item of Business, the instrument appointing a proxy shall be amended as follows or as near thereto as circumstances permit namely by adding to the proxy the following:
  - i. "This form is to be used in favour of/against the Item of Business to [specify Item of Business or Item of Business].
  - ii. Unless otherwise instructed the proxy will vote as he or she thinks fit.
  - iii. Strike out whichever is not desired.

Note where the form is to be used in favour of or against the Item of Business the proxy may vote as he or she thinks fit if the Item of Business is amended at the meeting."
- f. **Incapacity or Revocation:** A vote given in accordance with the terms of an instrument of a proxy is valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was signed, if no information in writing of such death, insanity or revocation has been received by the Association at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## ITEMS OF BUSINESS

Items of Business, including any explanatory notes, shall be sent to the Chief Executive Officer so as to reach him or her not less than 30 days before the day on which the session is to commence.

No Items of Business shall deal with more than one subject and the Chief Executive Officer may sever one Items of Business into two or more depending on the number of subjects contained in the original Items of Business provided that a Items of Business shall not be rejected by reason only that it fails to comply with the provisions of this subsection.

The Chief Executive Officer shall cause publication of the Items of Business along with any explanatory notes shall be posted on the Association's website unless the CEO or Board determine otherwise.

A Member who has agreed to promote a Items of Business shall, on being called by the presiding officer, move without seconder, that the matter contained in the Items of Business be agreed to and adopted and may explain the intention of the Items of Business. The matter shall then be open for debate.

At the conclusion of the debate, (including the right of reply by the promoter) the Chair shall put the motion and it shall be voted upon without further discussion.

If the motion so provided for is carried, the Board shall do whatever may be necessary, including passing a Bylaw, to put the contents of that Items of Business into effect.

If the motion so provided for is lost, the Board may further resolve:

- a) to refer it to the Board, a committee or Management for consideration and report; or
- b) to defer it to the next session; or
- c) to refer it to the promoter or signatories as the case may be, with such recommendations as it thinks fit.

No Items of Business shall be introduced and promoted other than by a Member or the Board. The Chief Executive Officer is entitled to sever Items of Business and to speak to Items of Business.

## **QUESTIONS**

The Board Chair shall answer all questions which may be asked of him or her relating to the administration of the Association and the implementation of policy decisions.

Any Member present at an Annual General Meeting may ask a question of the Board with the leave of the presiding officer and subject to such terms as the presiding officer may impose.

It shall not be mandatory for a presiding officer to vacate the chair in order to answer a question unless he or she or the Members believe it to be necessary or desirable.

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## **2021 ANNUAL GENERAL MEETING**

### **Appointment of Returning Officer**

The Constitution (clause 17.6) provides that Members shall be entitled to attend, vote or provide a proxy in a manner that is at the discretion of the Returning Officer. The Board appoints the Returning Officer for each meeting and has appointed Katrina Shanks CEO as the Returning Officer for this meeting.

### **AGM Attendance and voting**

The Returning Officer has determined that Practitioner Members (including Inactive), Life Members, and Fellow Members may attend the AGM and each of these Members has one vote. Non-financial Members cannot vote by any means. Members become non-financial if they have not paid their annual subscription fees in full by the end of September or they have missed three monthly payments.

Retired Members, Associates, Corporate Associate representatives and guests may attend the meeting but have no voting rights.

**Voting for Practitioner Director Lending** – Opened 14 October, closes 9am 15th November – [CLICK HERE TO VOTE](#)

To enable and encourage as many members as possible to exercise their right to vote for Practitioner Directors, the Returning Officer has determined the voting for the Practitioner Director Lending vacancy on the Financial Advice New Zealand Board opens on Thursday 14th October 2021 and closes at 9am on Monday 15th November 2021, the morning of the AGM.

This allows enough time for the votes to be validated, counted and for the successful Practitioner Director to be officially announced at the AGM. This pre-AGM online voting replaces voting for the Practitioner Director at the AGM and is not in addition to it.