



HELPING NEW ZEALANDERS THRIVE

By growing respected, trusted, and professional financial advisers

AGM 2023

Annual General Meeting
Wednesday 11th October 2023
1.00pm-2.00pm
Via Zoom

Items of Business

1. Welcome
2. Apologies
3. Call for General Business
4. Minutes of Annual General Meeting Monday 5th September 2022
5. Presentation of the Annual Report
6. Presentation of the 2022-23 Financial Statements
7. Board resolutions
 - Resolution 1 – Directors’ Remuneration
 - Resolution 2 – Appointment of Accountant to review the Financial Statements
8. Announcement of election results and election of the Member Director Risk
9. General Business

Annual General Meeting Minutes
Te Pae Conference meeting room - Christchurch
5th September 2022 3.00pm

1. Welcome

The Chair, Hon. Heather Roy, welcomed and thanked those members present for attending the 2022 Annual General Meeting.

The meeting reached the required quorum.

2. Apologies

Attendees are noted at the back of these minutes.

Proxies noted: Nine held by the Chair.

Apologies are noted at the back of the minutes.

3. Call for General Business

No new items were added from the attendees.

4. Minutes

There were no matters arising from the Minutes of the AGM held online on the 15th November 2021.

Moved by the Chair that the Minutes of the AGM held on the 15th November 2021 be accepted as true and correct.

Carried

5. Presentation of Annual Report

Hon. Heather Roy presented the Financial Advice NZ 2022 Annual Report. The report is available on the Financial Advice NZ website.

The Chair presented the Board Chair report which provided an update on FAP Full Licensing where 73% of our Member Financial Advisers are linked directly to a licensed FAP and 27% are working through an Authorised Body. She congratulated members for managing the transition through to the new financial regime and encouraged them to get their full licence as soon as possible.

The Chair presented the Membership 2022 Survey, noting positive feedback was received from members with 85% of responding members saying they believe Financial Advice NZ is heading in the right direction.

Three Year Strategy

The Chair presented the three-year strategy. One of the key strategic initiatives identified was the need for membership growth and the value proposition to obtain this growth. Therefore, a BDM and a Professional Development, Standards and Policy Manager were appointed during the year.

The CEO presented her report and highlighted an extremely successful year with advocacy and an increase in media profile and social media impressions. Professional development tools are important with a focus on licensing workbooks, locums resources and resources you can provide to clients as a priority.

The Chair announced a new Life membership was awarded to Paul O'Brien.

6. Adoption of the Financial Performance Report for twelve months to 30 June 2022.

Board Member Stephen O'Connor presented the Financial Performance Report to 30 June 2022. There was a general discussion with the attendees.

Moved by Stephen O'Connor that the Financial Performance Report to 30 June 2022 be accepted.

Carried

7. Board Resolutions

Resolution 1: Directors' Remuneration

Submitted by: The Board

Resolution 1

Move that the aggregate amount of Directors remuneration for the 2022/2023 financial year be set at no more than \$182,500.

Note; proxy 5 vote in favour, 3 vote with the chair, 1 abstention (31 august)

Carried

Resolution 2: Appointment of Accountant to review the Financial Statements

Submitted by: The Board

Moved by the Chair that Findex be re-appointed as the accountant (Reviewer) to review the 2022/2023 annual financial statements of the Association.

Carried

8. Board Election

Member Director Financial Planning/Investment

Six nominations were received for the position the Member Director – Financial Planning/Investment.

The nominees were: Dai Eveleigh, John Milner, Wayne Blomfield, Richard McCormick, Paul Sewell and Greg Moyle.

Paul Sewell has been elected at the Member Director Financial Planning/Investment.

Departing Board members

Member Director Financial Planning/Investment Stephen O'Connor is departing. Stephen was acknowledged for his contribution and thanked by all.

General Business

There being no further business the meeting was declared closed at 4pm.

Signed: _____

Date: _____

ATTENDEES		
Board Chair & Independent Director	Hon Heather	Roy
Member Director & Member	Rupert	Gough
Member Director & Member	Cecilia	Farrow
Member Director & Member	Stephen	O'Connor
Independent Director	David	Kneebone
Staff	Katrina	Shanks
Staff	Leigh	Hodgetts
Member	Ailsa	Taylor
Member	Dai	Eveleigh
Member	Danielle	Auld
Member	David	Whyte
Member	Ellie	Pickford
Member	Greg	Moyle
Member	John	Milner
Member	Jude	Drummond
Member	Lan	Liang
Member	Mike	Bennett
Member	Michael	Dowling
Member	Michael	Gallagher
Member	Nigel	Tate
Member	Page	Raiden
Member	Paul	Sewell
Member	Richard	McCormick
Member	Toni	Dodds
Member	Wayne	Head

APOLOGIES	
Andrew	Cartwright
Andrew	Kerr
Brian	Seque
Brian	Klee
Emily	Tsai
Geoff	Patterson
Jaeho	Choi
John	Broad
Lana	Stockman
Lyndia	Von Ronge
Martin	Thomas
Maurice	Mehlhoft
Michelle	Cook
Neville	Caird
Nicola	Smee
Norm	Walden
Paul	Carrick
Peter	Leitch
Regan	Thomas
Richard	Amery
Rod	Hart
Ross	Frater
Ross	Sheerin
Simon	Stretter
Stephen	Fitzjohn
Stephen	Booth
Sue	Richards
Tanaz	Siganporia
Udita	Sood

AGM Resolution 1 – Directors’ Remuneration

Submitted by: The Board

Relevant rule(s): Constitution 21.2

Constitution clause 21.2 states that:

At each Annual General Meeting, the Board will recommend the total amount of Directors fees for approval by Members for the coming year. In recommending an amount the Board will take advice from time to time from a person they consider qualified to advise on matters of director’s remuneration.

Background:

The Constitution requires a Board of no less than three Member Directors and no less than two Independent Directors. The Board plans to continue to have three Member and three Independent Directors.

The basis of the remuneration is set on the 2021 IoD Board Fees Survey.

The Board recommends the aggregate amount of Directors’ remuneration increase to \$187,000 for the 2023/2024 financial year. This is an increase of \$4,500 from 2022/2023.

Resolution 1:

Move that the aggregate amount of Directors’ remuneration for the 2023/2024 financial year be set at no more than \$187,000.



AGM Resolution 2 – Appointment of Accountant to review the Financial Statements

Submitted by: The Board

Relevant rule(s): Constitution 19.6(b)

Constitution clause 19.6(b) states that:

The Board will recommend an accountant (reviewer) or auditor for Members' approval at the Annual General Meeting. The accountant or auditor will review the annual financial statements of Financial Advice NZ on terms set by the Board. Such reviewer or auditor must be a Chartered Accountant and not a Member.

Background

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

Resolution 2:

Move that Findex be re-appointed as the accountant (Reviewer) to review the 2023/2024 annual financial statements of the Association.

Member Meeting Rules

BASIS FOR MEMBER MEETING RULES

The Member Meeting Rules are 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 23.10 of the Constitution and
- b) Special General Meetings, as required by clause 23.10 of the Constitution.

CONFLICT

In the event of any conflict between the provisions of the Member Meeting Rules and the provisions of the Constitution the provisions of the Constitution shall prevail. In the event of any conflict between the provisions of the Member Meeting Rules and the provisions of any other Rules of the Association the provisions of this Member Meeting Rules shall prevail unless such Rule amends this Member Meeting Rules or is stated to override the provisions of this Member Meeting Rules.

CALLING MEMBER MEETINGS

The Constitution:

- a. Requires an Annual General Meeting of Members to be held in each financial year, within six months of the close of the previous financial year and sets out the procedure for calling the meeting (clause 23).
- 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 23).

MEMBER MEETING RULES

SCOPE

- 1.1. These Member Meeting Rules (**Member Meeting Rules**) are established by the Board, under the Financial Advice NZ Constitution (**Constitution clause 19.3 Rules**). They set out the procedures that will apply at Annual or Special meetings of Members.
- 1.2. These Member Meeting Rules should be read in conjunction with the **Constitution (clauses 23-25 Decisions by Members)**.
- 1.3. These Member Meeting Rules are referenced in the Constitution in the following clauses:
 - (a) The process for Member Meetings, including who can attend and speak, and the appointing of proxies, is set out in the Member Meeting Rules (**Constitution clause 23.10 Member Meetings**).
 - (b) A Voting Member can appoint another Voting Member, or the Chair, as their proxy as set out in the Member Meeting Rules (**Constitution clause 25.2 How Decisions are Made at Member Meetings**).
 - (c) The Chair decides the method of voting for resolutions to be put to the vote of the meeting. The Member Meeting Rules sets out Members' right to request an alternative

means of voting (**Constitution clause 25.3 How Decisions are Made at Member Meetings**).

- (d) A simple majority of the votes of those entitled to vote and voting is required to make a decision unless otherwise specified in this Constitution. The Chair will declare the result of the voting immediately after the vote has been taken as set out in the Member Meeting Rules (**Constitution clause 25.4 How Decisions are Made at Member Meetings**).
- (e) A Voting Member can notify the Board of any resolution or matter the Member wishes to be discussed at a Member Meeting as set out in the Member Meeting Rules (**Constitution clause 24.2 Resolutions**)
- (f) The Chair of a Member Meeting can modify or formulate a resolution at the Member Meeting as set out in the Member Meeting Rules (**Constitution clause 24.4 Resolutions**).

2. INTERPRETATION

- 2.1. The Board decides any matters not provided for in these Member Meeting Rules or any question about interpretation of these Rules.
- 2.2. Where there is a conflict between these Member Meeting Rules and the Constitution, the Constitution applies.
- 2.3. In these Rules, terms with capital letters are defined in **Member Meeting Rule 18 Definitions** unless the context requires otherwise.

ITEMS OF BUSINESS

3. RESOLUTIONS

- 3.1. This section should be read alongside **clause 24 of the Constitution Resolutions**.
- 3.2. The **Constitution (clause 24.2 Resolutions)** states a Voting Member can notify the Board of any resolution or matter the Member wishes to be discussed at a Member Meeting as set out in the **Member Meeting Rules**.
- 3.3. Any Voting Member may notify the Board at least five weeks before the date of the Annual General Meeting of any matter which the Member wishes to be discussed at the meeting and if the matter requires a resolution to be put to the meeting, the wording of that resolution shall be set out in the notice.
- 3.4. A Member may withdraw a resolution with the consent of the meeting.
- 3.5. The **Constitution (clause 24.4 Resolutions)** states the Chair of a Member Meeting can modify or formulate a resolution at the Member Meeting only as set out in the **Member Meeting Rules**.
- 3.6. The Chair of a Member Meeting may, following discussion at the meeting, and with the approval of at least half of those entitled to vote and in attendance:
 - (a) modify any previously notified resolution provided the modified resolution is within the intent of the original resolution; and
 - (b) formulate a resolution on a matter notified for discussion but on which no resolution was given in the Meeting Notice, provided the resolution is within the intent of the original matter notified for discussion.

CONDUCT OF MEMBER MEETINGS

4. CHAIR OF MEMBER MEETINGS

- 4.1. The Board Chair acts 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.
- 4.2. The Chair of the Member Meeting determines the order of business for the meeting. For the Annual General Meeting this must include those items listed in the **Constitution (clause 23.6 Member Meetings)**; the Annual Report and any other information required by law to be presented at an Annual General Meeting.
- 4.3. 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.
- 4.4. The Chair must ensure that proper minutes are kept of all proceedings at Member Meetings.

5. QUORUM

- 5.1. The **Constitution (clause 23.9 Member Meetings)** states the quorum for Member Meetings is 15 Voting Members, and no business can be transacted at any Member Meeting, with the exception of the election of the Chair as required, unless the quorum is present at the commencement of business.
- 5.2. If a quorum is not achieved the meeting must be postponed to an alternative date and time, as determined by the Chair of the meeting.
- 5.3. For the purposes of determining the quorum include the following Voting Members, those:
 - (a) assembled together at the time and Place appointed for the meeting;
 - (b) participating in the meeting by means of audio, audio visual or electronic communication;
or
 - (c) a combination of the methods described above.

ATTENDANCE AND SPEAKING RIGHTS

6. ATTENDANCE

- 6.1. Any Member can attend a Member Meeting.
- 6.2. The Board will publish the details of who else can attend each Member Meeting in the Meeting Notice.
- 6.3. The Chair can permit other attendees as he or she thinks fit.
- 6.4. The Chair of a Member Meeting can direct that any person who is not entitled to be present at the meeting, is obstructing the business of the meeting, behaving in a disorderly manner, being abusive, or failing to abide by the directions of the Chair, be removed from the meeting.

7. SPEAKING RIGHTS

- 7.1. Any Member present at a Member Meeting can ask a question of the Board with the permission of the Chair of the meeting.

- 7.2. The Chair of the meeting will answer all reasonable questions asked of him or her by Members.
- 7.3. The Chair can give speaking rights to other individuals as he or she thinks fit.

VOTING AT MEMBER MEETINGS

8. WHO CAN VOTE

- 8.1. As per the **Constitution (clause 25.1 How Decisions are made at Member Meetings)**, only Voting Members can vote. A Voting Member is defined in the **Constitution (clause 30 Definitions)** as an Adviser Member, A FAP Member and a Life Member.
- 8.2. In addition, as per **Member Rule 22.7(d) Inactive Member Classification** and **Member Rule 22.8(c) Suspended Member Classification**, no Member who is classified as Inactive or Suspended can vote.

9. MEANS OF VOTING

- 9.1. Votes may be cast by the Voting Member themselves or by proxy if a proxy appointment has been made in line with **Member Meeting Rule 14 Appointment of Proxies**.
- 9.2. 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, or by secret ballot. Any of these options can be cast in person or digitally, or a mix, at the discretion of the Chair.

10. 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.

11. SECRET BALLOT

Any Member may request that an item of business put to the vote of the meeting be decided by secret ballot.

12. SIMPLE MAJORITY NEEDED TO PASS A VOTE

The **Constitution (clause 25.4 How Decisions are made at Member Meetings)** states that a simple majority of the votes of those entitled to vote and voting is required to make a decision unless otherwise specified in the Constitution.

13. DECLARATION OF RESULT

- 13.1. The **Constitution (clause 25.4 How Decisions are made at Member Meetings)** states the Chair will declare the result of the voting immediately after the vote has been taken as set out in the **Member Meeting Rules**.
- 13.2. A declaration by the Chair and an entry in the Financial Advice NZ minute book that an 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, is conclusive evidence of the facts without proof of the number or proportion of the votes recorded.

PROXIES

14. APPOINTMENT OF PROXIES

- 14.1. The **Constitution (clause 25.2 How Decisions are made at Member Meetings)** states that a Voting Member can appoint another Voting Member, or the Chair, as their proxy as set out in the **Member Meeting Rule**.
- 14.2. An individual who is a Voting Member in attendance at the Member Meeting can hold one proxy vote on behalf of another Voting Member.
- 14.3. A valid proxy form, as published and determined by the Returning Officer, must be submitted to the Chief Executive no later than 48 hours prior to the start of the Member Meeting.

15. INSTRUCTION AS TO PROXY VOTING

- 15.1. The proxy form published by the Returning Officer shall provide the Member the opportunity to choose to instruct the proxy to vote:
- (a) in favour of/against each Item of Business; or
 - (b) as he or she thinks fit.
- 15.2. If the proxy form does not include a preference, the proxy is entitled to vote on behalf of the Voting Member as he or she thinks fit.
- 15.3. Where the proxy form is to be used in favour of or against an Item of Business, the proxy may vote as he or she thinks fit if the Item of Business is amended at the meeting.

16. INCAPACITY OR REVOCATION

A vote given in accordance with the terms 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 Financial Advice NZ at its registered office (or via email to info@financialadvice.nz) before the commencement of the meeting or adjourned meeting at which the proxy is used.

MISCELLANEOUS

17. CHANGES TO THE MEMBER MEETING RULES

- 17.1. Any changes to these Member Meeting Rules will be notified to Members. As set out in the **Constitution (clause 19.3(b) Rules)**, every Member is deemed to have knowledge of the Rules, and changes to them, when they have been published on Financial Advice NZ's website.
- 17.2. If the changes to the Member Meeting Rules are material, as determined by the Board, the changes will only be made after reasonable consultation with affected Members.

18. DEFINITIONS

- 18.1. In these Member Meeting Rules the following terms have these meanings:

Board - means Financial Advice NZ's board formed under **Constitution clause 13.1 Board Structure**.

	2023	2022
Employee Entitlements Adjustment	(7,278)	(25,239)
Entertainment Non-deductible	1,940	883
Income Tax Deduction for Not-for-Profits	(1,000)	(1,000)
Total Tax Adjustments	(6,337)	(25,356)
Taxable Profit (Loss)	100,308	61,761
Tax Payable at 28%	28,086	17,293
Deductions from Tax Payable		
Resident Withholding Tax Paid	1,175	361
Income Tax Paid	11,852	11,350
Total Deductions from Tax Payable	13,027	11,711
Tax Payable	15,059	5,582

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (2022 - Nil).

9. Related Parties

There were no transactions involving related parties during the financial year (2022 - Nil).

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2022 - Nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

DRAFT