

# Individually Managed Account Service Client Servicing and Monitoring Agreement

## Part A — Application

This is an Agreement in respect of *(please tick appropriate box)*

- Individual       Joint Individuals       Trust or Partnership  
 Company       Incorporated Society or Association       Other

### Contact details for correspondence

Title	First name	Middle name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname		
<input type="text"/>		
Address		
<input type="text"/>		
City	Country	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home phone	Work phone	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		
<input type="text"/>		

### Parties

This is an Agreement between *(name of Adviser)*

*(your Adviser)*

and *(name of applicants)*

*(the Client, you, your)*

and Fisher Funds Management Limited as Manager of the IMA Service *(Fisher Funds, Manager, we, us or our)*.

### Existing IMA agreements (please tick if applicable)

- This Agreement replaces a previous IMA Service Agreement between the parties.
- This Agreement replaces a previous IMA Service Agreement with another adviser. The previous agreement has been terminated in writing.

## Section 1

### Account owner 1

What is your relationship to the account? e.g. trustee, director

Title	First name	Middle name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

Email address	Date of birth
<input type="text"/>	<input type="text"/>

Home phone	Work phone	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRD Number

**Prescribed Investor Rate (PIR)**  
(Refer to [fisherfunds.co.nz/investing/faqs](https://fisherfunds.co.nz/investing/faqs) to determine your applicable PIR. If a PIR is not selected, 28% will apply).

10.5%    17.5%    28%

**Resident Withholding Tax (RWT) Rate**  
(If you do not provide your RWT rate, the default rate of 39% will be applied). Please provide a copy of your Certificate of Exemption if applicable. Any changes to your Certificate of Exemption must be advised to your Adviser.

0%    10.5%    17.5%    30%    33%    39%

Physical address

City	Country	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you a U.S. citizen or U.S. tax resident?	Are you a tax resident in another country (other than the U.S. or New Zealand)?
<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

NZ Common Shareholder Number (CSN) if you have one

## Section 1 (continued)

### Account owner 2

What is your relationship to the account? e.g. trustee, director

Title	First name	Middle name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

Email address	Date of birth
<input type="text"/>	<input type="text"/>

Home phone	Work phone	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRD Number

**Prescribed Investor Rate (PIR)**  
(Refer to [fisherfunds.co.nz/investing/faqs](https://fisherfunds.co.nz/investing/faqs) to determine your applicable PIR. If a PIR is not selected, 28% will apply).

10.5%    17.5%    28%

**Resident Withholding Tax (RWT) Rate**  
(If you do not provide your RWT rate, the default rate of 39% will be applied). Please provide a copy of your Certificate of Exemption if applicable. Any changes to your Certificate of Exemption must be advised to your Adviser.

0%    10.5%    17.5%    30%    33%    39%

Physical address

City	Country	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you a U.S. citizen or U.S. tax resident?	Are you a tax resident in another country (other than the U.S. or New Zealand)?
<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

NZ Common Shareholder Number (CSN) if you have one

## Section 1 (continued)

### Primary purpose for the investment\*

Please tell us the reason you are investing with Fisher Funds.

- Retirement       Income       Investing       Other (please specify)

What are your goals/plans for this investment?

### How do you intend to transact on this account?\*

Deposits

(please select at least one)

- Regular       Now and then  
 Lump sum (one-off)       Other (please specify)

Withdrawals

(please select at least one)

- Regular       Now and then  
 Lump sum (one-off)       Other (please specify)

\* Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

## Section 2 — Trust, Partnership, Company, Incorporated Society or Association details

(all individuals associated with this account must complete individual details in Section 1)

### Entity details

Type of entity e.g. company, trust, partnership, society, association

Registration/incorporation number (if applicable)

Legal name of entity

Registered or physical address (not PO box number)

This address will be recorded as the registered address for your investment unless you provide an alternative postal address.

City

Country

Postcode

Address for correspondence

This address will be recorded as the registered address for your investment unless you provide an alternative postal address.

City

Country

Postcode

### Primary purpose for the investment\*

Please tell us the reason you are investing with Fisher Funds.

Retirement  Income  Investing  Other (please specify)

What are your goals/plans for this investment?

### How do you intend to transact on this account?\*

Deposits

(please select at least one)

Regular  Now and then  
 Lump sum (one-off)  Other (please specify)

Withdrawals

(please select at least one)

Regular  Now and then  
 Lump sum (one-off)  Other (please specify)

\* Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

Source of wealth and income

Please describe the nature or purpose of your proposed relationship with us

What is the original source of funds you are investing? e.g. *income, inheritance, accumulated savings, asset sale, term deposit maturing*

Please provide documentary evidence of the origin of your funds e.g. a property sale and purchase agreement, bank statements or a letter from your lawyer.

Please describe the normal sources of any income the entity receives? e.g. *earnings, interest, dividends*

## Section 2 (continued)

### Tax and tax residency

(If you are unsure how to answer these questions please speak to your tax adviser)

Country of incorporation

IRD Number

Prescribed Investor Rate (PIR) — please tick one. If a PIR is not selected, 28% will apply. The PIR for a company will be 0%.

 0%  10.5%  17.5%  28%

Resident Withholding Tax (RWT) Rate — tick appropriate box

If you do not provide your RWT rate, the default rate of 39% will be applied. Please provide a copy of your Certificate of Exemption if applicable. Any changes to your Certificate of Exemption must be advised to your Adviser.

 0%  10.5%  17.5%  30%  33%  39%

Common Shareholder Number (CSN)

Is the entity a foreign tax resident?

 Yes  No

If yes please provide the tax identification details of any country (or countries) in which this entity is a tax resident other than New Zealand.

Country of Tax Residence

Tax Identification Number

Is this entity a financial institution as defined by the Common Reporting Standard or FATCA?

An entity will be a financial institution based on the activities that it carries out or how it is managed. There are four types of financial institutions: custodial institutions, depository institutions, investment entities and specified insurance companies.

 Yes  No

If the answer to the above question is No, you must tick one of the boxes for the following question.

An entity that is not a financial institution must either be an Active Non-Financial Entity or a Passive Non-Financial Entity

An entity will generally be a Passive Non-Financial Entity if more than 50% of its gross income is passive income\*, or has assets that predominantly produce or are held for the production of passive income.

\* Passive income generally includes non-trading investment income in the form of: interest or equivalents, dividends, annuities, other financial arrangements' income, rents and royalties.

 Active Non-Financial Entity  OR  Passive Non-Financial Entity

If this entity is a Passive Non-Financial Entity does the entity have any foreign Controlling Persons?

A Controlling Person means any individual who can exercise control over the investing entity or any other natural person exercising or having the ability to exercise control (including through an intermediary, or a chain of control or ownership). For example any individual who owns, directly or indirectly, 25% or more of a company's share capital or the trustee, beneficiary, protector or settlor of a trust.

 Yes  No

For each foreign Controlling Person please provide the information requested in the following section titled Foreign tax resident details.

## Section 2 (continued)

### Foreign tax resident details

The following persons must each complete this section only if they are a tax resident in any country other than New Zealand.

- The settlor of the trust
- Any beneficiaries named in the trust deed
- Any discretionary beneficiaries that have received a distribution from the trust
- The protector of the trust
- Controlling Persons

### Foreign tax resident 1

Relationship to the entity e.g. Controlling Person, Settlor etc

Title  First name  Middle names(s)

Surname

Date of birth  /  /  Country of tax residence

Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not PO Box)

### Foreign tax resident 2

Relationship to the entity e.g. Controlling Person, Settlor etc

Title  First name  Middle names(s)

Surname

Date of birth  /  /  Country of tax residence

Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not PO Box)

## Section 2 (continued)

### Foreign tax resident 3

Relationship to the entity e.g. Controlling Person, Settlor etc

Title  First name  Middle names(s)

Surname

Date of birth  /  /  Country of tax residence

Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not PO Box)

### Foreign tax resident 4

Relationship to the entity e.g. Controlling Person, Settlor etc

Title  First name  Middle names(s)

Surname

Date of birth  /  /  Country of tax residence

Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)

Address (not PO Box)



## Section 2 (continued)

### Trust information

Please provide a full copy of the trust deed for your Trust, including any amendments and subsequent trustee appointment documents. Please provide the name and date of birth of any beneficiaries named in the trust deed.

Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Email address	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

## Section 3 – Investment options and fees

The IMA Service offers a choice of Portfolios. You may make regular investment to any Portfolio. You can select from the various Portfolios in the proportions you wish.

### Initial investment

Portfolio options	Administration fee* per annum (including GST)	Amount	
Model Portfolios	Fixed Interest	0.72%	\$
	Conservative	0.83%	\$
	Balanced	0.93%	\$
	Growth	0.93%	\$
	Equity	0.94%	\$
Custom	0.19%	\$	
<b>Total</b> (Minimum initial investment \$50,000 or amount agreed with Adviser)			\$

### Payment options

I enclose evidence of the transfer of the funds from my bank confirming the deposit to FNZ Custodians Limited – Clients Funds Account, ANZ Bank New Zealand Limited, Wellington Branch, Account Number 06-0501-0855840-00

\* Administration Fees are payable monthly on your balance excluding the amount in the IMA Cash Management Account, and will be deducted from your IMA Cash Management Account. The administration fees reduce on amounts invested in the tiers in the table on the following page.

## Section 3 (continued)

### Regular investment

I would like to make regular investments as described below

Portfolio options		Administration fee* per annum (including GST)	Amount
Model Portfolios	Fixed Interest	0.72%	\$
	Conservative	0.83%	\$
	Balanced	0.93%	\$
	Growth	0.93%	\$
	Equity	0.94%	\$
Custom		0.19%	\$
<b>Total</b>			<b>\$</b>

Frequency of regular investment

Weekly
  Fortnightly
  Monthly
 Start date  /  /

I have completed the FNZ Ltd Direct Debit Form that is included in the IMA Service information pack

\* Administration Fees are payable monthly on your balance excluding the amount in the IMA Cash Management Account, and will be deducted from your IMA Cash Management Account. The administration fees reduce on amounts invested in the tiers in the following table:

Fees payable on the amounts invested in the following tiers:	Up to \$500K	\$500k - \$1m	\$1m - \$3m	\$3m - \$5m	\$5m+
Fixed Interest Model	0.72%	0.69%	0.68%	0.67%	0.63%
Conservative Model	0.83%	0.80%	0.79%	0.78%	0.75%
Balanced Model	0.93%	0.90%	0.89%	0.88%	0.84%
Growth Model	0.93%	0.90%	0.89%	0.88%	0.84%
Equity Model	0.94%	0.91%	0.90%	0.89%	0.85%
Custom Account	0.19%	0.16%	0.15%	0.14%	0.11%

### Adviser fees

You may agree to pay your Adviser a Monitoring Fee per annum of  % of your Account balance, plus GST if applicable (excluding the IMA Cash Management Account).

You may agree to pay your Adviser a one-off implementation Fee of  % of your initial investment of  \$ plus GST if applicable.

Monitoring Fees are payable monthly and will be deducted from your IMA Cash Management Account.

## Section 4 – Withdrawal options

I would like to make

Weekly     Fortnightly     Monthly     Quarterly

Withdrawals of

\$

Starting

/  /

To be paid to the following bank account:

Bank account name

Account Number

Bank

Branch

Account number

Suffix

Please provide proof of your bank account

One of the following:

- Bank statement
- Internet banking screenshot
- Over the counter receipt with a teller's stamp

The proof of bank account must contain the account name, number and the logo of your bank.

## Section 5 – Adviser declaration

I agree to provide the Client with services in relation to the IMA Service on the Terms and Conditions set out in Part B of this Agreement.

I agree to operate the Clients' Account on their behalf.

If conducting Client Due Diligence on behalf of Fisher Funds I confirm that:

- I am a "Reporting Entity" under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).
- I have a "Business Relationship" (as defined in the AML/CFT Act) with the Client in this Agreement.
- I have conducted the relevant customer due diligence procedures to the standard required by the AML/CFT Act and regulations. I have sighted the original of each document verifying the identity and address of the owner(s) and have attached to this form the relevant identity and verification information required under the AML/CFT Act.
- I have provided the client with the Service Disclosure Statement, the relevant Investment Proposal(s), the relevant Product Disclosure Statement(s) and the FNZ Disclosure Statement.

Adviser name

Fisher Funds Adviser Code

Signature

Date

/  /

## Section 6 – Privacy statement

Your personal information may be used by Fisher Funds (and its related entities), and by service providers to Fisher Funds (and their related entities) to provide services in relation to your investment and to promote to you other products and services. Such information, including your account information, may be shared with and used by your financial adviser or the distributor through which you joined the IMA Service (if applicable) and by the Financial Advice Provider associated with that adviser or distributor for the purpose of providing ongoing financial advice and/or services to you. Fisher Funds may also be required to disclose your information to the Financial Markets Authority, other regulatory authorities or on receipt of a court order.

The information you provide may also be used to electronically verify your identity and address (if necessary), and may be disclosed to third parties including government agencies for this purpose.

You have the right to access the information held by Fisher Funds and you may also request that it be corrected. You can do this by contacting us at [enquiries@fisherfunds.co.nz](mailto:enquiries@fisherfunds.co.nz) or call us on 0508 347 437. If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and that we make to you. If you are concerned about a possible interference with your privacy, you should contact us by writing to The Privacy Officer, Fisher Funds Management Limited, Private Bag 93502, Auckland 0740 or email [privacy@fisherfunds.co.nz](mailto:privacy@fisherfunds.co.nz). If your concerns are not resolved to your satisfaction, the matter can be referred to the Privacy Commissioner on 0800 803 909 or [enquiries@privacy.org.nz](mailto:enquiries@privacy.org.nz).

## Section 7 – Client declaration

I appoint the Adviser to provide me with services in relation to the IMA Service on the Terms and Conditions set out in Part B of this Agreement.

I appoint the Adviser to operate my/our Account on my/our behalf.

I acknowledge that I have read and understood the IMA Service Terms and Conditions and I agree to be bound by these.

I confirm that all of the information I have given in this application is true and correct.

I will notify my Adviser immediately if there is any change in any information I have given in this application.

Signature

Date

Client name

Signature

Date

Client name

Signature

Date

Client name

## Section 8 – Investment authority for IMA Service – Model Portfolios

*This is your Investment Authority if you choose to invest in the discretionary investment management service Model Portfolios through the IMA Service.*

*By signing the Client Declaration on page 12, you authorise Fisher Funds to manage your Model Portfolios in accordance with this Agreement, including this Investment Authority, the Service Disclosure Statement and the relevant Investment Proposals provided to you in respect of the discretionary investment management service.*

I give Fisher Funds authority to invest and make decisions for my Model Portfolio following the current investment strategy set for the Model Portfolio(s) I have selected under Section 3: Investment Options and Fees of this Agreement.

I agree that Fisher Funds may invest in a portfolio for me on the basis of the Model Portfolio(s) I have selected as follows:

- In the asset types for the relevant Model Portfolio(s) described in the relevant Investment Proposal(s) and through the types of investments described in the relevant Investment Proposal(s); and
- To the target investment mix and in the proportions described in the Investment Proposal for each relevant Model Portfolio.

I agree that the investment objectives of the Model Portfolio(s) described in the relevant Investment Proposal(s) will apply to my portfolio.

I agree that Fisher Funds may rebalance my portfolio on a monthly basis to ensure it matches the pre-set investment allocations for the Model Portfolio(s) I have selected as described in the Investment Proposal(s) for the relevant Model Portfolio(s).

I agree that Fisher Funds chooses the Investments and target asset allocations for each Model Portfolio and these may change without notice to me.

I acknowledge that there are no limits on the nature or type of investments that may be made, or the proportion of each type of asset invested in.

I agree to receive all information Fisher Funds and the Custodian are required to provide me at law through an electronic facility.

Fisher Funds (the investment provider) may assign this Agreement or any of its rights or interests under this Agreement without prior notice to you or your consent.

Fisher Funds' Chief Investment Strategist (CIS) is responsible for setting the asset allocation for each Model Portfolio investment strategy, determining the mix of Fisher Funds' managed funds or other investments used to create each model portfolio investment strategy, and ensuring that instructions are provided to the Custodian to rebalance the portfolios when required. The CIS undertakes regular reviews of the performance of the Model Portfolios against their stated objectives and amends the investment strategy and asset allocations as necessary to achieve the desired results.

You will receive regular reporting from your financial adviser in respect of your investment. The Custodian will make available to you reporting directly either through an electronic facility on a substantially continuous basis or by way of email or post every six months, to confirm your portfolio's value. Information applying to you as the investor, including your portfolio's value, will be made available to you by Fisher Funds (or on Fisher Funds' behalf) by way of regular reporting either through an electronic facility on a substantially continuous basis or by way of email or post every three months.

Neither Fisher Funds nor the Custodian has any obligation to forward you or take any action whatsoever in connection with reports, notices, proxies and other communications received in respect of any investments.

You may not give instructions to Fisher Funds to exercise rights over the financial products that make up your portfolio (for example, a right to vote at meetings of product holders).

The Custodian is responsible for processing any income or other benefits arising from the holding of your Investments through your Account.

Details of how you can contact Fisher Funds are in Section 10 of the Service Disclosure Statement.

# Individually Managed Account Service Client Servicing and Monitoring Agreement

## Part B – Terms and conditions of Agreement

### 1. Introduction

- 1.1. Fisher Funds Management Limited (Fisher Funds, Manager, we, us or our) agrees to provide you with portfolio management services and access to custody and administration services in respect of your Investments held through the IMA Service on the terms and conditions set out in this Agreement.
- 1.2. The IMA Service is designed for the holding and administration of long-term investment portfolios. Due to its nature it is not a suitable vehicle for the short-term trading of securities.
- 1.3. The IMA Service offers the following portfolio and service options:
  - Model Portfolios: model investment portfolios designed by our investment team, based on different investment strategies, which are made available by us as a licensed provider of a discretionary investment management service under the Financial Markets Conduct Act 2013; and/or
  - Custom Portfolio: an investment portfolio chosen by you with assistance from your Adviser, from a wide range of investment products, in relation to which only custody and administration services are provided through the IMA Service.

### 2. Our duty of care to you

- 2.1. In exercising any powers or performing any duties in relation to the services provided under this Agreement we will exercise the care, diligence, and skill that a prudent professional portfolio manager and administrator providing the services set out in this Agreement would exercise in the same circumstances.
- 2.2. In exercising any powers or performing any duties under this Agreement in relation to Model Portfolios under our discretionary investment management service, we will act in the best interests of investors and treat those investors equitably.

### 3. Your responsibilities

- 3.1. You must have appointed an Adviser who has signed an agreement with us to be able to use the IMA Service.
- 3.2. You agree to advise us immediately should you change your Adviser.
- 3.3. You accept responsibility for ensuring you read any disclosure document and other material relating to the Investments provided to you by us or your Adviser prior to any Transaction being made on your behalf.

- 3.4. You agree to provide us with any information that we may reasonably request to comply with our obligations in administering your Account.
- 3.5. You authorise us and the Custodian to execute such certificates of ownership, declarations or other documents as we or the Custodian shall be obliged to do under and pursuant to applicable law.
- 3.6. Where requested you shall sign and execute all such agreements, proxies, authorities or documents as may be required by us for the performance or implementation of this Agreement.
- 3.7. You shall be deemed to have notice of and accept the terms of any governing documents in relation to those trust assets (including, managed funds) which constitute Investments.
- 3.8. You consent to the Financial Markets Authority viewing records we hold relating to you in relation to the IMA service at such times as the Financial Markets Authority may require.

### 4. Services to be provided by Fisher Funds as Manager

- 4.1. Subject to the terms and conditions of this Agreement, you authorise us to:
  - 4.1.1. open an IMA Service Account which includes a deposit facility (Cash Management Account, see clause 13) for you, in your name;
  - 4.1.2. arrange for the Custodian (who is independent of Fisher Funds) to carry out administration and provide custody services, including holding money and Investments on your behalf in connection with the IMA Service. We may remove or replace the Custodian by terminating our agreement with the Custodian at any time by giving six months written notice. In the event that we terminate our agreement with the Custodian and appoint a new custodian, we will assess potential replacements in terms of a number of factors including their reputation and standing in the industry and their ability to comply with all requirements of the Financial Markets Conduct Act 2013, amongst others. We will also assess any potential Custodian's fit with our organisation in terms of their client service capabilities and values. As at the date of this Agreement FNZ Limited is the Custodian of the IMA Service. The Custodian was appointed by the previous provider of the IMA Service following its process at the time;
  - 4.1.3. In the circumstance described in clause 8.4 when instructed by you, instruct the Custodian to Transact on your behalf under all of the circumstances in which this may occur, under or in connection with this Agreement;

- 4.1.4. in the circumstance described in clause 8.4 when instructed by you, instruct the Custodian to debit or credit your Cash Management Account in respect of any Transaction on your Account and the payment of any fees and other costs under this Agreement;
- 4.1.5. manage the Investments held as part of the Model Portfolios at our discretion in line with the asset allocation being applicable to the Model Portfolios chosen by you. You acknowledge that as a part of this authorisation we do not need to consult with you for prior approval in relation to investment decisions affecting a Model Portfolio;
- 4.1.6. deal with the Custodian, bank or any other person concerning money and Investments held on your Account;
- 4.1.7. take any action concerning money or Investments held on your Account which you have authorised us to take under this Agreement, without obtaining your specific instructions in respect of such action; and
- 4.1.8. choose to not carry out your instructions in the circumstance set out in clause 8.7.
- 4.2. You acknowledge that, except as set out in this Agreement, we are not required to monitor, manage or give financial advice in respect of your Investments.
- 4.3. Where we provide services in respect of Investments based on Model Portfolios we do not guarantee the repayment of capital or otherwise make any representation concerning the performance of the investments.

## 5. Services to be provided by the Custodian

- 5.1. Subject to the terms and conditions of this Agreement, you authorise the Custodian to:
  - 5.1.1. perform administration and provide custody services to you in connection with the IMA Service;
  - 5.1.2. hold your money and Investments on your behalf in custody meaning in trust for your benefit in the name of FNZ Custodians Limited (a wholly owned subsidiary of FNZ Limited, the Custodian, which has been appointed as a sub-custodian for the IMA Service);
  - 5.1.3. pool your money or Investments together with those held on behalf of others who invest through the IMA Service and keep separate records of each investor's assets;
  - 5.1.4. effect Transactions on your behalf on your Adviser's or our instructions;
  - 5.1.5. receive or make payment for Investments on your behalf, and deal with the money held on your behalf and in your Cash Management account for those purposes;
  - 5.1.6. process any income or other benefits arising from the holding of your Investments through your Account;
  - 5.1.7. provide Statements of Investments to you as set out in clause 17.3;
  - 5.1.8. provide an annual taxation report to you; and
  - 5.1.9. maintain complete records showing the ownership, receipt, disbursement and other movements of your Investments.
- 5.2. The Custodian will reconcile records of client money and Investments daily and will ensure that any discrepancies are rectified promptly.

- 5.3. The Custodian will hold records for at least seven years and you may request this information which may take up to five working days to obtain.
- 5.4. The Custodian may from time to time appoint a sub-custodian to provide custodial and administrative services in connection with the IMA Service.

## 6. Services to be provided by your adviser

- 6.1. Your Adviser, whom you have appointed to administer your IMA Service portfolio in accordance with this Agreement, must be a financial adviser registered on the New Zealand Financial Service Providers register and must have signed an agreement with us.
- 6.2. You appoint your Adviser to give financial advice to you in respect of your entry into and the maintenance of your Portfolio(s) under the IMA service.
- 6.3. You appoint your Adviser to instruct the Custodian to Transact on your behalf in respect of your Account under all of the circumstances in which this may occur, under or in connection with this Agreement
- 6.4. You appoint your Adviser to instruct the Custodian to debit or credit your Cash Management Account in respect of any Transaction on your Account under all of the circumstances in which this may occur, under or in connection with this Agreement and the payment of any fees and other costs under this Agreement.
- 6.5. Your Adviser will pass instructions on to the Custodian on a reasonable endeavours basis. While this will generally be on the day of receipt, this may not always be the case and there is no guarantee that processing cut off times on any given day will be met.

## 7. Fees

### Administration fee

- 7.1. An Administration Fee will be charged monthly for services we provide to you under this Agreement. The Administration Fee is set out in the Application and the per annum amount of the Administration Fee is charged on a sliding scale depending on your account balance. The Administration Fee includes the fees (other than the Custodian Cash Management Fee, defined below) charged by the Custodian (details of which can be found in the Custodian's Disclosure Statement). The Administration Fee is calculated daily as a percentage of the total value of your Portfolio (excluding your Cash Management Account balance), so the Administration Fee is generally charged on only approximately 97% of your investment, as approximately 3% of your investment will be held in your Cash Management Account, and deducted monthly from the Cash Management Account. The fees are subject to change by written notification to you.

### Implementation fee

- 7.2. You may agree to pay your Adviser an Implementation Fee as noted in the Application for services they provide in connection with establishing your Account (plus GST if applicable). This fee is deducted from your Cash Management Account and may be either a percentage of your initial investment or a fixed dollar amount.

## Monitoring fee

- 7.3. You may agree to pay your Adviser a Monitoring Fee as noted in the Application (plus GST if applicable) for providing you with advice and services in relation to your Investments. The maximum fee payable is 1% per annum, and is to be agreed with your Adviser. The Monitoring Fee will be calculated daily as a percentage of the total value of your Investments (excluding your Cash Management Account balance and any External Holdings) and deducted monthly from your Cash Management Account. The Monitoring Fee can be changed by agreement between you and your Adviser.

## Custodian cash management fee

- 7.4. A Custodian Cash Management Fee is deducted from the interest earned on the cash balance held in your Cash Management Account by the Custodian. The Custodian Cash Management Fee payable is up to a maximum of 0.85% p.a. (plus GST, if applicable). The Custodian Cash Management Fee is calculated daily on the cash balance held in your Cash Management Account and paid monthly from the bank account your Cash Management Account is invested in. The Custodian Cash Management Fee will vary without notice to you. See the FNZ Limited disclosure statement for more details of the Custodian Cash Management Fee.

## In-fund fees and expenses

- 7.5. To the extent Fisher Funds' managed funds are included in the Model Portfolios, Fisher Funds rebates any management fees it receives from those investments. In addition, there are In-Fund operating expenses (such as trustee, custody, registry and audit costs) incurred in those managed funds, and a performance fee may be charged in the Fisher Funds Property & Infrastructure Fund which is included in certain of the Model Portfolios. These expenses and the performance fee (to the extent it is able to be charged) are paid by the managed funds and affect the investment performance of the managed funds. The In-Fund operating expenses and the performance fee are not rebated by Fisher Funds.
- 7.6. Fisher Funds is entitled to be paid a performance fee where performance of the Fisher Funds Property & Infrastructure Fund exceeds the fund benchmark. The amount of the performance fee, and whether or not it can be charged, depends on the level of the fund's performance. The method for calculating the performance fee is 10% of returns in excess of the Official Cash Rate +3% plus GST, subject to a High Water Mark. A High Water Mark is set to ensure that Fisher Funds is only rewarded for investment performance once and is not entitled to a performance fee when recovering any losses that may have been incurred. The High Water Mark must be exceeded before any performance fee may be charged.

## Other fees

- 7.7. Some Transactions are subject to brokerage fees charged by third parties. You may also be charged other fees, charges, duties, costs and taxes either generally or in respect of a particular Transaction. The rate or rates will be notified to you by us or your Adviser from time to time.
- 7.8. You may be charged agency fees and other charges incurred in effecting an overseas Transaction.
- 7.9. You may be liable for any charges or penalties imposed by another broker or by a recognised investment exchange including, without limitation, charges or penalties imposed as a result of non-delivery of holder identification details or any other information or requirements.

## Payment

- 7.10. You authorise the Custodian to make payment to your Adviser of any fees owing to your Adviser under this Agreement.
- 7.11. All fees will be deducted from your Cash Management Account.

## 8. Operation of your account

### Authority to use your account

- 8.1. Only you or an Authorised Person may give instructions to your Adviser, or to Fisher Funds in the circumstances outlined in 8.4, and it is your responsibility to ensure that any Authorised Person complies with the terms of this Agreement.
- 8.2. The list of Authorised Persons may be varied by you giving to your Adviser and us a written notice signed by you and any new Authorised Person as an agreement by the new Authorised Person to comply with this Agreement.

### Accepting instructions

- 8.3. You may not give instructions directly to the Custodian. The Custodian will accept instructions only from your Adviser or us. The Custodian shall at their discretion and without any liability on their part, rely and act upon any instructions received from your Adviser and you shall be bound by those instructions.
- 8.4. We will accept instructions only from your Adviser. In certain exceptional circumstances and at our discretion we may accept instructions from you or an Authorised Person. We shall at our discretion and without any liability on our part, rely and act upon your instructions and you shall be bound by those instructions. You may not give instructions to Fisher Funds to exercise rights over the financial products that make up your Portfolio (for example a right to vote at meetings of product holders).
- 8.5. Your Adviser, and us in the exceptional circumstances referred to in 8.4, will pass instructions on to the Custodian on a reasonable endeavours basis. While this will generally be on the day of receipt, this may not always be the case and there is no guarantee that processing cut off times on any given day will be met.
- 8.6. Instructions will be accepted either in writing (email or post), by telephone, by personal attendance at our offices or in such other manner (including by alternative electronic means) as we may previously have agreed with you, but in each case such instructions must be properly communicated to us. You may be asked to recite personal information as specified in your Application or other documents provided to us in order to verify your identity. The provisions of clause 27 apply to the deemed time of receipt of any written instructions.
- 8.7. Neither we nor the Custodian are under any obligation to verify the authenticity or accuracy of any instruction or purported instruction and may act on any instruction from any person that either reasonably believe to be you or an Authorised Person.
- 8.8. Both we and the Custodian reserve the right not to act on a particular instruction given, or purported to be given, by you, an Authorised Person or your Adviser for any reason whatsoever, and may defer action or seek further information as we see fit. In any such event we will not be liable for any price movements or fluctuations or any other loss, cost or expense suffered or incurred by you as a result of us not acting on that instruction, or otherwise arising in connection therewith.



- 8.9. Your instructions cannot be revoked once they have been acted upon. Both we and the Custodian may at our discretion, in certain circumstances, accept a modification to those instructions (other than a modification to the currency of settlement).
- 8.10. Instructions received by the Custodian will be implemented by the Custodian undertaking the relevant Transaction on your behalf in accordance with the relevant convention of the market concerned from time to time in force.

### Aggregation of orders

- 8.11. The Custodian may combine your order with orders for other clients. Orders will be aggregated only where this is reasonably believed to be in the best interests of clients but may on some occasions result in you obtaining a less favourable price than separate execution. Any aggregation of an order for you with an order for one or more other clients gives you no interest in any other client's order or Investments.

### Payment by you

- 8.12. Before effecting any purchase (in any currency) you are required to deposit cleared funds in your Cash Management Account by agreed means for the full amount of the purchase price or other consideration for the Transaction, together with the amount of any applicable fees and charges payable on the Transaction. The Custodian shall be entitled not to act on any instructions where you fail to deposit cleared funds in your Account.
- 8.13. Unless otherwise expressly agreed, a Transaction must be settled in the currency of the market in which the Transaction was or will be effected. For the purposes of any conversion into or from New Zealand dollars, the exchange rate will be that applicable on the date on which the Transaction was effected.
- 8.14. Any dishonour of a payment in settlement of a Transaction will be treated as non-payment by you by the due date.
- 8.15. Where payment is not made by the due date, we may instruct the Custodian to:
- offset any payment against a credit balance in your Cash Management Account,
  - sell, transfer or dispose of Investments and offset the sale proceeds against the amount owing, and/or
  - charge interest as set out in clause 8.17.
- 8.16. You hereby grant us and the Custodian an irrevocable power of attorney, exercisable in the event of non-payment by you by the due date, to take such actions as are necessary to dispose of the relevant Investments. If there remains a shortfall you agree to pay any balance owing.

### Interest on account

- 8.17. Should any debit balance on the Account arise as a result of your non-payment by the due date of any amount payable to us under this Agreement, we may charge, and you shall pay if so charged, interest at the rate calculated on a daily basis that is the aggregate of the 90 day bank bill bid rate plus a margin of 2% per annum, with a minimum charge of \$25 per annum.

### Irregularities in account or statement

- 8.18. You must notify us immediately if you become aware of any irregularities in your Account or your Statement of Investments.

### Minimum initial balances

- 8.19. You acknowledge that you must maintain the following minimum balances:
- in respect of your Account, an aggregate of NZ\$50,000 with regard to all your Model Portfolios and/or your Custom Portfolio (or a lesser amount at our discretion); and
  - in respect of the Cash Management Account, a minimum cash balance of 1% of the aggregate value of all your Model Portfolios and/or your Custom Portfolio.
- 8.20. We may from time to time advise you of changes to the minimum amounts of cash that may be invested or withdrawn and we and the Custodian shall not be obliged to carry out instructions if the minimums are not met.

## 9. Model portfolios

- 9.1. We will not assess whether the Model Portfolios chosen by you and your Adviser are suitable for you.
- 9.2. Subject to any minimum balance requirements being met, any instruction by your Adviser to invest in or withdraw cash from a Model Portfolio shall be deemed to be an instruction from you to Transact Investments by way of a rebalance action (see clause 9.3 below).
- 9.3. We will conduct reviews of the asset allocation of the Model Portfolios to ensure the investment mix remains within the pre-set asset allocations. We may then rebalance the Model Portfolios by instructing the Custodian to buy or sell Investments to reflect the asset allocation being applicable to each Model Portfolio.
- 9.4. If we rebalance the Model Portfolios as described in clause 9.3, and under any relevant law it is necessary for you to be given any disclosure document in respect of those Investments, your Adviser will provide to you the relevant disclosure document before the Investments are purchased for you and you shall be deemed to have acknowledged receipt of such disclosure document.
- 9.5. Your Investment Authority given under Part A of this Agreement may be changed only by notice [in writing] to your Adviser.

## 10 Custom portfolio

- 10.1. We provide a custody and administration only service in relation to any Custom Portfolio under the IMA Service.
- 10.2. We will not assess whether the Investments comprising the Custom Portfolio chosen by you and your Adviser are suitable for you, or provide any financial advice or discretionary investment management services in relation to a Custom Portfolio. Financial advice in relation to your Custom Portfolio will be provided by your Adviser, and you and your Adviser will make the investment decisions about which financial products you hold, and acquire and dispose of, through the IMA Service in Custom Portfolio.
- 10.3. Subject to any minimum balance requirements being met, the Custodian will act on an instruction from your Adviser to invest or withdraw cash amounts from Investments held through the Account and to do so we may Transact Investments held through the Account.
- 10.4. You warrant and acknowledge that prior to giving any instructions to us to acquire any Investments to be held as part of a Custom Portfolio, you have received any relevant disclosure document concerning the Investments.

## 11. External holdings in your custom portfolio

- 11.1. Where instructed by you and by provision from you of details of ownership of Investments acquired by you other than through the IMA Service, your Adviser will include these Investments in your Custom Portfolio.
- 11.2. External Holdings will be added to your Custom Portfolio as at the date your Adviser actions your instruction or if requested by you in writing, as at any previous date.
- 11.3. External Holdings will be added to your Custom Portfolio as at the latest available market price (excluding any applicable brokerage, agency or other charges) on the date your Adviser actions your instruction, or if requested by you in writing, as at any price specified.
- 11.4. Such Investments will be shown on any valuation as External Holdings and will not be removed by your Adviser until instructed by you.
- 11.5. Neither we nor the Custodian will have any obligations in respect of such External Holdings.

## 12. Bank account

- 12.1. You must specify a New Zealand bank account (including all suffixes on that bank account number) to be used in the operation of the Account.
- 12.2. Any changes to the bank account details shall be notified to us in writing by you and evidenced by a pre-printed bank account deposit slip or other proof of bank account acceptable to us. All persons constituting the client must sign this notification.
- 12.3. If directed by you in writing, we may transfer any credit balance in the bank account to any Cash Management Account that we may operate on your behalf and may likewise transfer funds from the Cash Management Account to the bank account.

## 13. Cash Management Account

- 13.1. The Custodian will operate a Cash Management Account for your benefit provided by a New Zealand registered bank. As at the date of this Agreement the Custodian has appointed ANZ Bank New Zealand Limited to hold your funds in trust for your benefit in the name of FNZ Custodians Limited, a sub-custodian appointed by the Custodian for the IMA Service.
- 13.2. Your Cash Management Account will be used for the purpose of settlement of Transactions conducted through your Account and the payment of all fees due under this Agreement.
- 13.3. Funds may be deposited to, or withdrawn from, your Cash Management Account by instruction from your Adviser to the Custodian.
- 13.4. A resident withholding tax deduction summary will be provided annually after the end of the tax-year.
- 13.5. Cash distributions received from Investments held in your Portfolio will be deposited directly into your Cash Management Account.
- 13.6. Fees are charged by, and are payable to the Custodian in respect of the Cash Management Account (details of the Custodian's fees can be found in clause 7.4 above and the Custodian's Disclosure Statement).

- 13.7. Your Cash Management Account must hold a minimum cash balance of 1% of the value of your Account at all times. If you do not meet this minimum cash balance requirement, you authorise us in our absolute discretion to:
  - instruct the Custodian to sell some or all of the Investments held on your behalf to meet this minimum requirement by giving you no less than 20 Business Days' notice; and/or
  - close the Account and terminate the Agreement in accordance with clause 25.

## 14. Registration of investments

- 14.1. New Zealand and Australian Investments you hold through the IMA Service will usually be registered in the name of FNZ Custodians Limited, a sub-custodian appointed by the Custodian, as the nominee holder of the Investment. This means that these assets will be recorded at registries, on bank accounts and at similar record-keepers in the name of FNZ Custodians Ltd. The Custodian can also appoint other sub-custodians to hold your Investments.
- 14.2. Overseas Investments will usually be held on a pooled (aggregated or omnibus) basis in the name of a nominee company controlled by the Custodian.
- 14.3. In certain circumstances, overseas Investments may be registered in the name of another custodian (but not Fisher Funds or a related company). This may occur where, due to law or market practice of the overseas jurisdiction, it is in your best interests or it is not feasible to do otherwise, or where the Custodian appoints a sub-custodian. The Custodian requires each of its sub-custodians to agree that the securities held by the sub-custodian for the Custodian, will be held segregated on the books of the sub-custodian separate from all other customers of the sub-custodian and from the proprietary assets of the sub-custodian.

## 15. Corporate actions

- 15.1. The Custodian will keep you or your Adviser informed of certain important events that affect your Investments, such as rights issues, bonus issues, takeovers, company reconstructions and the impending exercise or expiry of options, warrants and convertible bonds, and act in accordance with your instructions in relation thereto.
- 15.2. Neither we nor the Custodian shall have any duty or responsibility to you as regards attendance at meetings or voting in respect of any of the Investments, or in respect of proxies received by the Custodian or any Agent in respect of any Investments, or for sending any proxies or giving any notice of the receipt of such proxies to you.
- 15.3. Neither we nor the Custodian shall have any obligation to forward or take any other action whatsoever in connection with reports, notices, proxies and other communications received in respect of any Investments.
- 15.4. Any Investments or other consideration received by the Custodian as a result of a corporate action shall, unless we agree otherwise, be held subject to this Agreement.

## 16. Dividends and income

- 16.1. The Custodian will collect income (including dividends and distributions of any kind) and principal (including the proceeds of any disposal) in respect of any Investments, and unless instructed otherwise, will hold your funds in trust for your benefit in the name of FNZ Custodians Limited, a sub-custodian appointed by the Custodian.

- 16.2. Unless otherwise agreed, all dividends and interest received in a foreign currency will be converted into New Zealand dollars at the time of receipt by the Custodian.
- 16.3. The Custodian may deduct taxation from any payment of income if it is obliged to do so under New Zealand law. You are solely responsible for all taxes or similar liabilities levied on or arising out of any Investments and any payment due to you. Neither we nor the Custodian shall have any responsibility or liability with regard to your tax status or position in any jurisdiction.
- 16.4. You shall provide us with such information regarding your tax status as we reasonably request from time to time.
- 16.5. We are required to obtain certain information from you in your Application to establish how the New Zealand withholding tax rules apply to dividends and interest that you receive. We may also make this information available to issuers of your Investments.
- 16.6. We are required to obtain tax and tax residency information from you in your Application to establish whether you are subject to the Common Reporting Standard or the US Foreign Account Tax Compliance Act. We may also make this information available to New Zealand Inland Revenue.
- 16.7. You undertake to notify us immediately in writing should any of the taxation information specified by you in your Application change.

## 17. Reporting

- 17.1. You can view your Portfolio valuation and other information in relation to your Portfolio we are required to provide you at law online through an electronic service at any time, and, if you are an investor in the Model Portfolios, you agree to receive all information we and the Custodian are required to provide you at law through this electronic service. You may also request a Portfolio valuation and details of your Transactions from your Adviser at any time.
- 17.2. Your Adviser will provide you with a statement of investments at least every six months (but may do so more regularly) which will include, in respect of the relevant period:
- the valuation of your Portfolio at the end of the relevant period;
  - performance reporting for both individual investments held and overall Portfolio performance;
  - a list of cash transactions for the period including income, fees and taxation;
  - an overall transaction history;
  - fees charged on your Account.
- 17.3. The Custodian will provide you with an annual tax statement. In addition, the Custodian will make available to you reporting directly, either through an electronic facility on a substantially continuous basis (if you have agreed to this method) or by way of email or post every six months, to confirm the transactions you have made, the investments the Custodian currently holds in trust on your behalf and details of the fees you have paid over that reporting period.
- 17.4. Information about the investment strategy applying to you, and about the returns of that strategy and the fees and expenses actually charged will be made available to you by Fisher Funds (or on Fisher Funds' behalf) by way of regular reporting either through an electronic facility on a substantially continuous basis (if you have agreed to this method) or by way of email or post every three months.

## 18. Basis of valuation of portfolios

- 18.1. All Investments are valued using the latest available market price.
- 18.2. Where investments are shown in a currency other than New Zealand dollars, the relevant currency exchange rates will be shown on the valuation.

## 19. Client indemnity and liability

- 19.1. Subject to clause 19.3, you will indemnify us, the Custodian and the respective officers and employees of both us and the Custodian, against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities arising directly or indirectly, which we may incur or suffer as a result of:
- 19.1.1. a breach of this Agreement on your part or the part of an Authorised Person;
- 19.1.2. any failure by you to provide any notice or instructions required under this Agreement;
- 19.1.3. any actions undertaken in the proper performance of our obligations under this Agreement;
- 19.1.4. relying in good faith on, and implementing instructions given by you, an Authorised Person, your Adviser or a person who is not an Authorised Person if there are reasonable grounds for us to believe the authority of that person;
- 19.1.5. paying funds to any other person in settlement of a Transaction where you have failed to provide funds to your Cash Management Account for that Transaction by the due date; and
- 19.1.6. any non-disclosure of a matter required by the Financial Markets Conduct Act 2013, except to the extent such loss is directly attributable to the indemnified person's own negligence or wilful default.
- 19.2. Where the owners of your Account comprise more than one person, then each person constituting the owners of your Account are jointly and severally liable for their performance of this Agreement.
- 19.3. The indemnity in clause 19.1 is available to Fisher Funds in its capacity as provider of a discretionary investment management service under the IMA Service (for Model Portfolios) only to the extent Fisher Funds properly performs its duties as provider of that discretionary investment management service in accordance with sections 433(1) and 435 of the Financial Markets Conduct Act 2013.

## 20. Manager and Custodian's liability and force majeure

- 20.1. Except in the case of negligence, wilful default or dishonesty on our part, or on the part of the Custodian, and provided we and the Custodian have acted in accordance with our respective duties under the Financial Markets Conduct Act 2013, neither we, nor the Custodian will be liable to you or any other person in contract or tort or on any other basis for any loss, damage, cost or expense arising directly or indirectly from any act or omission by us or the Custodian or any of either of our employees or Agents (including any overseas broker) in the performance of their obligations under this Agreement.

20.2. Any liability we or the Custodian may have will be limited to the direct losses suffered or incurred by you, excluding any consequential loss and any loss of income, business, profit or saving as a result of your or any other person's inability to complete another transaction or honour another obligation or otherwise arising in connection therewith. In no circumstances shall our liability or that of the Custodian exceed the market value of the Investments held on your behalf in respect of which such liability arose, immediately prior to the event being claimed against.

20.3. Neither we nor the Custodian will be liable for any failure to perform any obligations under this Agreement if such failure is caused by any event of force majeure including, but is not limited to:

- any inability to communicate with any counterparty including the Custodian, sub-custodians, Agents, market makers, brokers, financial intermediaries or any recognised investment exchange, Clearance System, information provider or with the systems of any of them;
- inability to obtain any necessary supplies for the proper conduct of business, and
- the actions or failures of any counterparty including the Custodian, sub-custodians, Agents, market makers, brokers, financial intermediaries or any recognised investment exchange, Clearance System or information provider or of the information technology systems of any of them; or
- that is beyond our or the Custodian's reasonable control or the reasonable control of either of our employees or Agents.

## 21. Agents and agent's liability

21.1. Both we and the Custodian may appoint any other person as an Agent to perform duties and functions on our behalf and may delegate any of our powers under this Agreement to such person provided that we exercise reasonable care in the selection of any such person and comply with the requirements of all applicable law in relation to such appointments. Neither we nor the Custodian need to inform you if we do this. Any person appointed as an Agent may do the same, at that person's absolute discretion and without advising you.

21.2. We will take all reasonable steps to:

- ensure that such duties and functions are performed by the Agent in the same manner, and are subject to the same duties and restrictions, as if we were performing them directly; and
- monitor the performance of those functions.

21.3. To the maximum extent permitted by law and subject to the extent that our liability for the actions of an Agent is unable to be excluded under the Financial Markets Conduct Act 2013 or under any other relevant legislation, neither we nor the Custodian will be liable for any act or omission of an Agent.

21.4. In the event of a default by an Agent there may be an irreconcilable shortfall and clients may share that shortfall on a pro rata basis.

21.5. Neither we, the Custodian nor any Agent are responsible for the actions (or omissions) of you or your Adviser.

## 22. Adviser's limitation of liability

22.1. To the maximum extent permitted by law and subject to the extent that liability is unable to be excluded under the Financial Markets Conduct Act 2013 or under any other relevant legislation, your Adviser accepts no liability whatsoever in relation to any loss or damage incurred or suffered by you as a result of the provision of services to you under or in connection with this Agreement except where such loss or damage is caused by your Adviser's wilful neglect or default.

## 23. Privacy Act

23.1. We will ensure that information about you is protected as required by the Privacy Act 2020. You are entitled to access the information held by us, the Custodian and any Agent and to request a correction to such information.

23.2. The information we, the Custodian and any Agent hold will be used primarily to provide the IMA Service and to administer your Account and records associated with your Account. We may share information with the Custodian, Agents or the Financial Markets Authority in respect of the IMA Service. You agree that this information may be used by us to advise you of products, services, promotions or other information that may or may not be related to your Account and/ or develop or begin a relationship with you. This may involve, amongst other things, your Adviser or Fisher Funds contacting you by email, text message or an online facility or by telephone or post.

## 24. Recording of phone calls

24.1. We may record phone conversations to assist in verification and administration purposes. These records will be and will remain our sole property.

## 25. Termination

25.1. We may at any time request the Custodian to transfer all or any Investments from their name into your name without terminating this Agreement.

25.2. Any party to this Agreement may terminate this Agreement by written notice to the others without penalty, but without prejudice to any pre-existing rights or obligations of the parties including, for the avoidance of doubt, completion of any matter to effect and settle a Transaction and payment of any amount due to us on that Transaction.

25.3. Within 14 days after notice of such termination, you shall instruct us to either transfer into your name or the name of your nominated custodian, the balance of all Investments held by the Custodian on your behalf (where practicable) or to liquidate all your Investments within a reasonable time of termination of this Agreement and transfer to your bank account the net proceeds in cash (less any fees owing under this Agreement).

If you have not instructed us to either transfer or liquidate the Investments within such period, or if it is not possible or practicable to transfer the Investments into your name or the name of your nominated custodian, the Custodian shall liquidate the Investments and cause the net proceeds together with any monies held by the Custodian on for you, less any fees owing under this Agreement, to be paid to your bank account.

- 25.4. Our obligations under this clause and in any other event when you request a transfer of the Investments to be made shall be subject to:
- compliance with applicable law or regulatory requirements;
  - reasonable notice having been given to and received by us; and
  - the rules and requirements of any relevant recognised investment exchange, Clearance System, Custodian or other Agent, provided that we may make such arrangements as we deem appropriate and, where applicable, at your expense in order that prompt delivery may be made.
- 25.5. If you are indebted in any way to us in respect of Investments (for example, without limitation, in respect of unpaid fees or any payment made to you by us on account of interest, dividends or other income not yet collected by us) we may decline to transfer such Investments until such debt has been discharged.
- 25.6. You further acknowledge that your indebtedness and liability to us shall be continuing until such time as we are satisfied that we have received full and final settlement of payment due on the Investments in respect of those amounts paid to you. You shall fully indemnify us in the event of non-payment or part payment only.
- 25.7. You shall bear all costs and risks of any transfer of your Investments, whether upon termination or otherwise.
- 25.8. The material risks associated with a transfer of your Investments include the potential incorrect valuation of the Investments transferred which could result in a loss to the value of your Investments or the transfer being completed to the incorrect beneficial owner of the Investment in error.

## 26. Prescribed Investor Rate (PIR)

- 26.1. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.
- 26.2. If Inland Revenue believes your PIR is incorrect, they may provide us with an updated PIR for you. We would then update your account with the new PIR. You can subsequently provide us with a different PIR if you believe the PIR Inland Revenue provided is incorrect.

## 27. Notices

- 27.1. Any notice or other communication given by either you or us to the other, to the contact details specified in your Application or, to the address or number specified at the end of this clause (as the case may be) and which is sent:
- by email shall be deemed to have been received by the intended recipient on the Business Day on which it is sent; or
  - by mail in a correctly addressed prepaid envelope, shall be deemed to have been received by the intended recipient on the second Business Day after the date on which it is mailed (in the case of mailing from within New Zealand) and on the tenth Business Day after the date on which it is mailed (in the case of mailing from, or to, overseas).

- 27.2. The address for any notice to us is:

Fisher Funds Management Limited, Level 1, Crown Centre  
67-73 Hurstmere Road, Takapuna, Auckland 0622  
Private Bag 93502, Takapuna, Auckland 0740  
Phone: 0508 347 437

- 27.3. You shall give us written notice within five Business Days of any change in your name, address, telephone number or other material circumstance affecting your Account.

## 28. Complaints

- 28.1. All problems or complaints regarding the IMA Service can be directed to:

Head of Client Hub  
Fisher Funds Management Limited, Level 1, Crown Centre  
67-73 Hurstmere Road, Takapuna, Auckland 0622  
Phone: 0508 347 437  
Email: [complaints@fisherfunds.co.nz](mailto:complaints@fisherfunds.co.nz)

Fisher Funds is a member of an independent approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If we haven't been able to come to a suitable resolution with you, you can talk to FSCL who will assist you.

You can contact FSCL at:

0800 347 257  
[info@fscl.org.nz](mailto:info@fscl.org.nz)  
[fscl.org.nz](http://fscl.org.nz)  
PO Box 5967, Wellington 6140  
Level 4, 101 Lambton Quay, Wellington 6011

FSCL will not charge a fee to you to investigate or resolve a complaint.

## 29. Amendment and assignment

- 29.1. We may amend this Agreement from time to time by giving you at least 30 days' written notice.
- 29.2. You may not assign or purport to assign this Agreement or any of its rights or interest under this Agreement without our prior written consent. In the absence of prior written consent any purported assignment is void. We may assign this Agreement or any of its rights or interest under this Agreement without prior notice to you or your consent.

## 30. Definitions

**Account** means the record in your name in which all Transactions undertaken by you through the IMA Service are recorded and a record of all Investments including any deposit or withdrawal of money in or from the Cash Management Account and any balance in the Cash Management Account are held.

**Adviser** means a financial adviser registered on the New Zealand Financial Service Providers register and who has signed an agreement with us who you have appointed to provide you with financial advice in respect of the IMA Service.

**Agent** means any custodian, sub-custodian, nominee, delegate or agent appointed by us or the Custodian.

**Agreement** means this Client Servicing and Monitoring Agreement comprising the Application and Investment Authority in Part A and the Terms and Conditions of Agreement in Part B, as the same may be amended from time to time.

**Application** means Part A of this Agreement.

**Authorised Person** means a person listed on your Application as a person authorised by you to give instructions regarding your Account to either your Adviser or in certain circumstances, to us.

**Business Day** means any day other than a Saturday, Sunday or statutory holiday in either Wellington or Auckland.

**Clearance System** means any recognised central clearing or depository system and other clearing agency, settlement system or depository as may be used in connection with the IMA Service from time to time.

**Custodian** means any person (other than Fisher Funds) that we may from time to time appoint to provide custodial and administrative services in connection with the IMA Service, and includes any subsidiary of the Custodian or a sub-custodian appointed by the Custodian.

**External Holdings** means any holding notified by you to us for inclusion in your Custom Portfolio valuation pursuant to clause 11.

**IMA Service** means the Fisher Funds Individually Managed Account Service provided by us to you on the terms and conditions of this Agreement.

**Investments** mean any of the following of which you are the legal or beneficial owner and that the Custodian in accordance with your Adviser's instructions holds on your behalf through your Account in accordance with this Agreement:

- non-cash assets, including securities, bonds, debentures, notes, and other investments;
- cash balances held in relation to or deriving from any non-cash assets;
- any other certificates, receipts, warrants, puts, calls and other instruments evidencing ownership of or representing rights to receive, acquire and subscribe for non-cash assets described in (i) above or evidencing or representing other rights and interests in Investments; and
- any other type of Security or asset as may be specifically agreed to by us.

**Portfolio** means all money and other assets which we from time to time manage on your behalf through your Account, including any gains, dividends and other income arising from those assets any money held in a Cash Management Account, and any further Investments held by the Custodian on your behalf including any External Holdings.

**Security** is as defined in section 6 of the Financial Markets Conduct Act 2013.

**Transact** means to purchase, sell, transfer or dispose Investments on your behalf.

**Transaction** means a purchase, sale, transfer or disposal of Investments on your Account effected or to be effected by us pursuant to your instructions.

## Section 9 – Additional account owners

### Account owner 3

What is your relationship to the account? e.g. trustee, director

Title	First name	Middle name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

Email address	Date of birth
<input type="text"/>	<input type="text"/>

Home phone	Work phone	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRD Number

**Prescribed Investor Rate (PIR)**  
(Refer to [fisherfunds.co.nz/investing/faqs](https://fisherfunds.co.nz/investing/faqs) to determine your applicable PIR. If a PIR is not selected, 28% will apply).

10.5%    17.5%    28%

**Resident Withholding Tax (RWT) Rate**  
(If you do not provide your RWT rate, the default rate of 39% will be applied). Please provide a copy of your Certificate of Exemption if applicable. Any changes to your Certificate of Exemption must be advised to your Adviser.

0%    10.5%    17.5%    30%    33%    39%

Physical address

City	Country	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you a U.S. citizen or U.S. tax resident?	Are you a tax resident in another country (other than the U.S. or New Zealand)?
<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

NZ Common Shareholder Number (CSN) if you have one

## Section 9 – Additional account owners (continued)

### Account owner 4

What is your relationship to the account? e.g. trustee, director

Title	First name	Middle name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Surname

Email address	Date of birth
<input type="text"/>	<input type="text"/>

Home phone	Work phone	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRD Number

**Prescribed Investor Rate (PIR)**  
(Refer to [fisherfunds.co.nz/investing/faqs](https://fisherfunds.co.nz/investing/faqs) to determine your applicable PIR. If a PIR is not selected, 28% will apply).

10.5%    17.5%    28%

**Resident Withholding Tax (RWT)**  
(If you do not provide your RWT rate, the default rate of 39% will be applied). Please provide a copy of your Certificate of Exemption if applicable. Any changes to your Certificate of Exemption must be advised to your Adviser.

0%    10.5%    17.5%    30%    33%    39%

Physical address

City	Country	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Are you a U.S. citizen or U.S. tax resident?	Are you a tax resident in another country (other than the U.S. or New Zealand)?
<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

If Yes to either of the above questions, what is your taxpayer identification number (TIN) or equivalent?

Country of tax residence	Tax Identification Number (TIN) or equivalent (or reason why TIN was unable to be obtained)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

NZ Common Shareholder Number (CSN) if you have one