

Disclosure Statement

Information contained in this statement is done so in accordance with the requirements of the Part 4 of the Securities Markets Act 1988.

1. The Company

- 1.1. Aspiring Wealth Management Limited and its directors (**Aspiring Wealth Management**) provides investment advice for clients. We also arrange portfolio management and sharebroking services for clients. Our investment advice is based primarily on economic, company and investment strategy reports provided by JBWere (NZ) Limited (**JBWere**) and other brokers, as well as general market information on stock exchanges and companies delivered through our trading information systems.

1.2.

2. Interests and Relationships

- 2.1. Aspiring Wealth Management's advice, products and services are not limited to the securities or products of any particular organisation, but we do maintain the following relationships:
- Sharebroking services are provided through JBWere who provide Trading, Delivery and Settlement services to enable clients to trade listed securities on both local and international exchanges. Aspiring Wealth Management is party to a Financial Intermediary Agreement with JBWere covering the provision of these broking services.
 - Portfolio management services are provided through JBWere Nominees (NZ) Limited (a fully owned subsidiary of JBWere). These services, where required, are subject to a separate agreement between you and JBWere Nominees (NZ) Limited.

3. Director Qualifications and Experience

- 3.1. **Hamish Taylor (Director)** was educated at Canterbury University graduating with a BCom in Accounting. Hamish has been a sharebroker since 1974, initially being in partnership at Hamilton Hindin Greene before moving to JBWere in 1995. He remained with JBWere until 2006 when Aspiring Wealth Management was formed. Hamish was a member of the New Zealand Stock Exchange throughout that period and was a director of the exchange from 1991-2001. Hamish receives market briefings and investment research from a number of sources to ensure that he is able to provide current and well balanced investment advice.
- 3.2. **Ben Taylor (Director)** completed a BA/LLB degree at Otago University and recently practiced as a lawyer at Christchurch firm Lane Neave from 2003-2006. He is a registered sharebroker and is studying towards his NZX Diploma with the Financial Services Institute of Australasia, which is the qualification required to become an NZX Advisor. Ben receives market briefings and investment research from a number of sources to ensure that he keeps his knowledge of companies, investment products and the economy current.

4. Advice Coverage

- 4.1. We provide advice on the following range of securities in New Zealand and internationally:
- Shares
 - Government and Corporate Debt Securities and other fixed interest type securities
 - New Zealand dollar and foreign currency cash management accounts
 - Alternative Assets
 - Listed Property Trusts
 - Listed Investment Trusts
 - Group Investment and Managed Funds
 - Derivatives

5. Fees and Remuneration

- 5.1. Aspiring Wealth Management's business primarily involves the trading of listed securities where fees are taken as a percentage of the value of the trade as brokerage on those transactions. Brokerage is paid by you directly to JBWere in accordance with the attached Fees and Remuneration Schedule. Aspiring Wealth Management receives a fixed proportion between 0% and 50% of any brokerage paid to JBWere by our clients.
- 5.2. If portfolio management services are required, managerial fees for custodial and portfolio management fees shall be paid by you to JBWere Nominees (NZ) Limited (**JBWN**). The fee varies depending on the level of management and service required (Premium or Custodial Service) as well as with the value of the portfolio and are detailed in Clauses 5.3 and 5.4 below. The specific fees are fully disclosed again during the separate application process between you and JBWN required for these managerial services. Aspiring Wealth Management may receive a proportion of between 0% and 50% of any management fee paid to JBWN depending on the level of service provided.
- 5.3. Premium Service: The fee for the Premium Service varies depending on the composition and size of your portfolio. The Premium service has a variable scale of rates for different asset classes. All Premium fees are charged quarterly, direct debited from your account by JBWN, and this is then reported and shown on your quarterly custody reports. A minimum of NZ\$1,500 per annum is charged for the Premium service. This fee includes a custody fee calculated as 0.10% per annum of the total fee charged (subject to a minimum of NZ\$500 and a maximum of NZ\$2,500).

a. Equities

Value of equity securities in portfolio (NZ)	Annual brokerage and custodial fee charged*
\$0 - \$500,000	1.5%
\$500,000 - \$1,000,000	1.25%
More than \$1,000,000	1.0%

**this is calculated on a sliding scale based on the total value of equity securities in your portfolio*

- Fixed income securities: JBWN charge a fee equal to 0.3% per annum of the value of fixed income securities in the portfolio.
 - Managed products: JBWN charge a fee equal to 0.45% per annum of the value of securities comprising managed products in the portfolio.
 - Brokerage on trades: As a Premium client, your first 30 equities and/or fixed income securities trades per annum do not attract a charge. If you exceed 30 trades, the additional trades will attract brokerage at a rate to be agreed at the time. Additional fees apply to trades in options, international securities and foreign exchange - see Fees and Remuneration Schedule for details.
- 5.4. Custodial Service: JBWN's standard custody fee is 0.15% per annum of the value of your portfolio subject to a minimum of NZ\$1,000 per annum and a maximum of NZ\$2,500 per annum. All custody fees are charged quarterly, direct debited by JBWN from your account, and this is then reported and shown on your quarterly custody reports from JBWN. Standard brokerage rates detailed above are charged in addition to the standard custody fee.
- 5.5. Other fees charged by JBWere in relation to services provided by Aspiring Wealth Management:
- Exchange traded options: For each order to purchase or sell exchange traded options, JBWere's standard brokerage rate is the greater of A\$130 or 1% of the option premium. In addition, the Australian Clearing House (ACH) charges a transaction fee of A\$1.02 per contract for share options. If the contract is exercised, there is a fee of A\$0.50 per contract. For index options the ACH transaction fee is A\$0.35 per contract, and the exercise fee is also A\$0.35 per contract.
 - Foreign exchange fees: For foreign currency trades, JBWere charge a small set fee of the currency you are converting to and up to 0.15% of the total currency traded
 - Off market share transfers: JBWere's standard fee for each off market share transfer is NZ\$60.
 - Margin lending: JBWere charge a registration fee of up to NZ\$150, and an administration fee of up to NZ\$350 for the initial six months of the loan, if the total monthly interest accrued is less than NZ\$350.
- 5.6. Aspiring Wealth Management also receives a fee for cash management accounts that are opened for clients as detailed on the Fees and Remuneration Schedule.
- 5.7. Fees or commissions received from providers other than JBWere and JBWN are set out in the Fees and Remuneration Schedule.
- 5.8. Where other fees or commissions are received by Aspiring Wealth Management outside of those disclosed in the Fees and Remuneration Schedule those fees or commissions will be disclosed to you in the relevant offer documents and/or before any investment advice is given.
- 5.9. Any remuneration received by Aspiring Wealth Management is used to pay the costs incurred in providing advice, along with personal remuneration of the Directors.

6. Handling of money

- 6.1. Aspiring Wealth Management does not operate any client cash accounts or a client trust account. As we do not handle your money or property the company is not audited each year.
- 6.2. In relation to sales or purchases of securities made through JBWere all payments are made either directly from or directly to JBWere. Aspiring Wealth Management handles no money or securities in relation to those transactions.
- 6.3. Aspiring Wealth Management can accept cheques made out to JBWere or other service or product providers and can on your instructions bank these directly into JBWere or other service or product provider's bank account. Furthermore, Aspiring Wealth Management may bank client cheques received in your name into your bank account on your instructions. Records of such cheque deposits are noted on your files, the contents of which are available on request. Any funds are directly applied for the benefit of you and Aspiring Wealth Management cannot to any extent use those funds for itself or anyone else's benefit.
- 6.4. To facilitate trading of securities where you have a JBWere cash management account you may also provide Aspiring Wealth Management with a general authority to settle trades with funds held in those accounts.

7. Professional Indemnity Insurance

- 7.1. Aspiring Wealth Management maintain professional indemnity insurance cover at a level that is appropriate for the nature and risks of its business.

8. Complaint Resolution

- 8.1. In the event that you wish to make a complaint about our service you should make the complaint to the Directors at the address in clause 11. The Directors will acknowledge your complaint and make all reasonable effort to reply within 10 business days.

9. Conflict of Interest

9. Aspiring Wealth Management may have a direct or indirect pecuniary or other interest in giving investment advice to you. We may receive directly or indirectly, from a person other than yourself as an investor and in connection with the giving of investment advice to you or a transaction resulting from the giving of advice to you, remuneration that is reasonably likely to influence us in giving advice to you including, in particular, the fees noted in clause 5. Such interests, as at the date of providing this Disclosure Statement are set out in the Fees and Remuneration Schedule.
- 9.1. Aspiring Wealth Management may, from time to time, hold securities, the subject of advice given to you. The nature of such securities, being for the most part publicly listed entities, makes it unlikely that there will be a material conflict of interest in Aspiring Wealth Management giving advice relating to those companies. In the event that Aspiring Wealth Management have a substantial investment exceeding \$50,000 or 1% of the securities on issue, which ever is the greater, in a particular security that we are providing advice upon, then where appropriate, such interest will be disclosed.

10. Initial Disclosure

- 10.1. Neither Aspiring Wealth Management nor its directors have been:
- convicted of an offence of dishonesty (as defined in section 2(1) of the Crimes Act 1961); or the Securities Act 1978; or an offence against the Act; or
 - a director or principal officer of a company that committed an offence against the Act or an offence involving dishonesty; or
 - adjudicated bankrupt, placed in statutory management or receivership;
- 10.2. And furthermore the Directors have not been:
- prohibited by an Act or a Court from taking part in the management of a company or business; or
 - expelled from or prohibited from being a member of a professional body;
 - the subject of an adverse finding by a court, tribunal or disciplinary body that has been taken against the investment advisor in the advisors professional or other business capacity;

11. Contact Details

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Dated : 18 November 2009

Schedule A : Fees and Remuneration

Product	Product Provider	Market	Maximum Initial Brokerage as a %	% Maximum Initial Brokerage paid to Aspiring	Maximum Ongoing Commission %	Minimum Brokerage Fee*	Agency Fee (% of Value of trade)	Minimum Agency Fee	Other Fees
Shares	JBWere	New Zealand	1.5	0.75	Nil	NZD75	NA	NA	4.50 NZX Fees
	JBWere	Australia	1.5	0.75	Nil	NZD75	NA	NA	\$AUD30 for non-broker sponsored trades
	JBWere	UK/Europe	1.5	0.75	Nil	NZD75	0.25	GBP35	0.5% Govt Stamp duty for buys
	JBWere	US/Canada	1.5	0.75	Nil	NZD75	0.25	USD50	
	JBWere	Hong Kong/Asia	1.5	0.75	Nil	NZD75	0.25	HKD75	
Listed Fixed Interest	JBWere	All	1.5	0.75	Nil	NZD50	NA	NA	4.50 NZX Fees
Cash Management	Macquarie GEAA	NA	Nil	Nil	0.3	Nil	NA	NA	
	Macquarie CMT	NA	Nil	Nil	0.3	Nil	NA	NA	
	Goldman Sachs JBWere NZ Investment Notes	NA	Nil	Nil	0.25	Nil	NA	NA	
	Goldman Sachs JBWere Cash Trust	NA	Nil	Nil	0.275	Nil	NA	NA	
Managed Funds	Goldman Sachs JBWere	All	3.6	3.6	1.1	NA	NA	NA	
	Tower	All	5.5	5.5	0.25	NA	NA	NA	
Fixed Interest	MARAC Finance	NA	1	1	0.5	NA	NA	NA	
	South Canterbury Finance	NA	1	1	0.5	NA	NA	NA	