

Disclosure Statement

This document is current as at 29th February 2008

Adviser Name: Stephen Vosper
Company name: Buckingham Cape Independent Financial Advisers
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Introduction

This document complies with the disclosure requirements under the Securities Markets Act 1988 and sets out the disclosure required to be made in relation to your financial adviser.

The following are details, which are deemed to be relevant about Stephen Vospers role as an investment adviser and about Buckingham Cape Independent Financial Advisers

Details of the firm, experience and qualifications

Since joining the UK financial services industry in 1987, Steve has worked for a variety of companies such as Merchant Investors, Citibank and Lincoln National. In 1993 he completed his Chartered Insurance Institute Diploma in Financial Services and set up his own business as an Independent Financial Adviser.

After moving to New Zealand in 2001 with his wife Pixie, Steve set up two successful financial services companies: Buckingham Cape and Medical Direct.

Steve is a strong believer in developing long term relationships with his clients, and has earned a good reputation for giving common sense advice across a broad range of financial planning areas. He regularly attends industry conferences and continuing professional development meetings held by leading insurers to ensure that any advice given is up to date.

Steve believes that professional financial planning requires a long term view and his commitment is to provide clients with ongoing advice and assistance as their lives and financial positions change; allowing them to understand and best meet their needs for financial security every step of the way.

Professional memberships

Stephen Vosper is not a member of any industry groups.

Professional Indemnity Insurance cover

In accordance with industry standards, and for your protection, Buckingham Cape and Stephen Vosper are covered under a professional indemnity insurance policy with AIG. This policy provides insurance cover against breach of professional duty by Buckingham Cape and Stephen Vosper

Dispute resolution facilities

Potential complaints are best directed to Stephen Vosper at Buckingham Cape in the first instance. If a complaint arises, Buckingham Cape will work together with the client to work in good faith towards resolving the dispute

Any dispute which cannot be resolved through this process will be referred to the Insurance & Savings Ombudsman at who can be contacted at:

The Office of the ISO, PO Box 10-845, Wellington. Telephone (04) 499 7612

Products on which advice is given

Buckingham Cape give advice in relation to the following types of products:

Risk products

- Life cover
- Accidental Death Cover
- Disability income protection
- Trauma cover
- Living insurance
- Business Overheads Cover
- Mortgage protection insurance
- Major medical insurance
- Key person protection insurance
- Medical insurance

Savings and investment products

- Superannuation and KiwiSaver
- Bank accounts and term deposits
- Cash management funds
- Unit trusts
- Group investment funds
- Mortgages

Product providers

Buckingham Cape may place investments with almost any investment provider. When it comes to risk management products, superannuation funds and insurance bonds, Buckingham Cape needs to have a detailed agency agreement in order to place business. Buckingham Cape has agency agreements for the sale of these products with the following suppliers

- American International Assurance Company (Bermuda) Limited (AIA New Zealand)
- Asteron Life Limited
- ING Life Limited
- Sovereign Assurance Limited
- Tower Health & Life Limited

Other investment products will have the normal supplier intermediary relationship that does not entail a detailed agency agreement to be signed. Appendix A to this document lists those companies.

Procedures for handling investment money or investment property

At Buckingham Cape we adhere to strict procedures for all premium and investment moneys received from clients. All money that is to be invested via cheques need to be written out directly to the product provider/company or their nominee and should be crossed "Not transferable. Account payee only." Cash will not be converted to a bank cheque. Buckingham Cape do not operate a Trust Account and no client monies are accepted, other than any previously agreed for fees which will be confirmed by a separate written agreement.

All cheques received from clients will be delivered to the appropriate product supplier for processing as soon as practical after receipt from the client. All property will be dealt with in a confidential and secure manner.

During normal working hours, all clients have access to their personal file, should they wish to check the accuracy of their information.

Buckingham Cape's records are not formally audited, as all client payments are banked directly into the insurer or Investment Company's bank account and those accounts are audited,.

Remuneration received by Buckingham Cape

Buckingham Cape are eligible to receive commissions, bonuses, rebates and non monetary payments from product providers in relation to the sale of. Details on these payments are provided in Appendix A and B. Please note that Buckingham Cape will often provide discounts on the commission it receives, particularly if the sum being invested is substantial. The discount reflects the sum of money being invested and the fact that this sum obviously brings economies of scale in Buckingham Cape's time, effort and procedures.

Risk Product Commissions

Product	Product Provider	Max. initial commission as a % of annual premium	Ongoing % of annual premium
Risk products including medical insurance, term life, income protection, trauma	AIA New Zealand	100 (yr 1) 32 (yr 2)	4.0
	Asteron Life Limited	90	5.0
	ING Life Limited	150 30	7.5 30
	Sovereign Assurance Limited	87.5	4.0
	Tower Health & Life Limited	70.0	17.0

In addition to the above, Buckingham Cape may be eligible for bonus payments from certain insurance companies

Investment Product Commissions

The information provided in this Appendix is current as at 29th February 2008

Stephen Vosper via Buckingham Cape is eligible to receive commissions on the following products according to the schedule below. Please note that these are the maximum commissions payable and in many cases these may be discounted, especially if a client is investing substantial sums. Specific commission rates will be disclosed in writing to the client in relation to specific investments prior to investments being placed.

Kiwisaver:

0% initial commission.

Annual Fund based renewal commission of 0.2%

Other regular savings products:

Up to 5% of each monthly premium.

Annual Fund based renewal commission of up to 1%

Lump sum investments:

Up to 5% of each amount invested.

Annual Fund based renewal commission of up to 1%

From time to time, Buckingham Cape may receive certain non-monetary benefits from product providers. This could include gratuities such as a bottle of wine at Christmas time, a free calendar, pen or book, the occasional luncheon, drinks after a briefing session, invitations to sporting events, etc.

Contact Details

My business address, telephone and email contact details are as set out above.

No Criminal Convictions

In accordance with the Securities Markets Act 1988, I hereby certify that in the preceding five years I have not been :

- Convicted of an offence under the Securities Act 1978, the Securities Markets Act 1988 or the Investment Advisers (Disclosure) Act 1996, or of a crime involving dishonesty (as defined in Section 2(1) of the Crimes Act 1961)
- A director or principal officer of a company that committed an offence under any of the Acts listed above or an offence involving dishonesty as defined above
- Adjudicated bankrupt
- Prohibited by law from taking part in the management of a company or a business
- The subject of an adverse finding by a court in any proceeding taken against me in my capacity as an investment adviser, or
- Expelled from or have been prohibited from being a member of a professional body

I also certify that Buckingham Cape have not been placed in statutory management or receivership in the preceding five years.

Interests

The Securities Markets Act 1988 requires advisers to disclose any direct or indirect pecuniary or other interest that they may have in the giving of investment advice Conflict of Interest. Neither Buckingham Cape or Steve Vosper have in place any arrangement which would cause a conflict of interest in any advice which he provides.

Declaration

I declare that this document when completed and signed, complies with all the requirements of the Securities Markets Act .



Stephen Vosper
Buckingham Cape