

DISCLOSURE STATEMENT

Name:	Pam Millar sole shareholder, principal officer and advisor for Pam Millar Insurance Ltd. This disclosure document provides all the required disclosure information for both.
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In accordance with the provisions of the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 this Disclosure Statement provides you with information and answers to questions about me. It provides details about:

- the services I can provide;
- how I operate my business;
- my qualifications as an investment adviser;
- what investment products I am able to sell you;
- which financial organisations I am able to place business with; and
- how I am remunerated.

This document was prepared on 21st February 2008 and amended on 1st April 2009.

ADVISOR DETAILS

- Employer:	Pam Millar Insurance Limited
- Address:	PO Box 31078 Ilam, Unit 5A, 6 Sir William Pickering Drive, Burnside Christchurch
- Phone:	03 357 0196
- Fax:	03 357 0195
- Email:	pam@inet.net.nz

EXPERIENCE

I have been a risk and investment adviser since 1989 and give advice on all personal and business risk management, but not general insurance. I also give advice on cash management and investment planning and regular savings products, including retirement planning.

HOW WE OPERATE

When we give advice we follow the internationally recognised six-step process:

1. Establishing the client-adviser relationship, and scope of service,
2. Gathering client data and determining your goals and expectations,
3. Analysing and evaluating the client's financial position, cash and debt management, personal and business insurance, retirement planning, and/or investment needs, This process will usually incorporate minor estate planning, namely issue identification, but not advice on solutions.
4. Developing and presenting our written advice,
5. Overseeing the implementation of the plan, and
6. Monitoring and reviewing the plan.

Not all clients require the full range of advice that can be provided, and the service we provide will depend on the client's needs. If a client wishes to obtain limited advice or product implantation in any respect I will provide it, however it will be documented that the advice or transaction was limited in nature. Any recommendations will be clear and concise, with enough detail for you to make an informed decision about whether to act upon it.

PROFESSIONAL RELATIONSHIPS

I am able to recommend or place business with any of the following financial institutions in New Zealand.

- AXA
- Asteron
- AIG
- Fidelity Life
- Sovereign
- Tower Health & Life
- Pinnacle Life
- Mike Henry
- Equitable
- Abraham Associates
- ASB Bank
- Sovereign Home Loans
- ING Life
- ING

My contractual relationship with these financial institutions does NOT require me to place an agreed percentage of the business I do with any of them.

I am a member of Planet Financial Services Ltd which is a nationwide network of independent advisors.

I have no other financial or other relationship with any other person or entity that would be responsibly likely to influence me giving advice, except as described above.

PROFESSIONAL ASSOCIATION

I am a member of the Institute of Financial Advisers and, as a condition of my membership I adhere to the IFA Code of Ethics and IFA Practice Standards in all facets of my practice.

QUALIFICATIONS

Relevant qualifications include: IIAA Financial Planning and Disability cover courses.

I keep my qualifications up-to-date through continuing education annually, consisting of seminars, technical briefings and conference workshops for a minimum of 20 hours per year.

AREAS OF ADVICE

Subject Areas

I provide advice in the following subject areas:

Cash/Debt Management	Budgeting, debt reduction or restructuring, establishing sufficient cash reserves and investing accordingly.
Risk Management	Identifying and quantifying personal financial risks, considering solutions and ensuring sufficient cash or income is available in the event of death, disability or illness.
Retirement Planning	Determining retirement needs, assessing current provisions and providing solutions for any gaps.

I only give advice in the particular subject areas set out above.

Products

The products I would generally use (but are not limited to) are:
Life Insurance, trauma insurance, disability insurance, health insurance, cash management trusts and bonds, unit trusts, life savings plans, superannuation, Kiwisaver, capital guaranteed and/or hedged investments, secured debentures and term deposits and Mortgage Broking.

REMUNERATION

The basis on which I am remunerated is set out below.

1. I may receive brokerage on investment products for placement of the business. That is, when a client invests in a recommended product I may receive a commission for that placement. I may also receive a trail commission for ongoing management of the investment portfolio, which is typically a small percentage of the fund balance each year. As a general principal I rebate most of the initial brokerage, but not the annual trail commission. I will disclose precisely what the commission or fees are on any investment product recommended prior to implementation.
2. I may charge a fee for time or services tendered. If a fee basis is required by a client then that fee basis will be agreed to prior to engaging in the advice process. If a fee basis is requested then all initial investment brokerage will be rebated to the client in full.
3. One of the supplier companies I use offers a subsidised superannuation scheme for advisors. Any commissions paid to me by Fidelity have a 5% superannuation contribution deducted and Fidelity Life then match this with a 5% contribution of their own. This is effectively an enhancement of the commission rate payable by this company.
4. In addition I may receive incentive payments or bonuses in the form of promotions run by product suppliers. This may include but is not limited to vouchers, conference travel and accommodation or promotion points which can be exchanged for goods.

PROFESSIONAL INDEMNITY INSURANCE

In compliance with the Institute of Financial Advisers Code of Ethics, I have professional indemnity insurance which covers all my areas of practice as listed above.

This insurance provides protection for clients for up to \$4,000,000 p.a. arranged through AON NZ and is currently placed through AIG Limited. This provides protection for:

- any error or omission
- employee dishonesty
- defamation
- includes full "prior acts" protection

As with all insurances these covers have limitations and are subject to certain terms and conditions.

DISPUTE RESOLUTION

In the first instance you can direct any complaints to the product supplier company involved, as each of them has an internal complaints handling process.

Alternatively, a dispute resolution facility is available by contacting The National Office, Institute of Financial Advisors (IFA), at P.O. Box 5513, Wellington. Should a complaint be lodged with the IFA then it will be recorded, referred to a Complaints Committee which will review the matter and determine the appropriate solution, which may include referring the matter to the Disciplinary Committee. Full details of the complaints process can be obtained directly from the IFA.

DISCLOSURE OF CRIMINAL CONVICTIONS

I have not been:

- convicted of an offence under the Securities Markets Act 1988; the Investment Advisers (Disclosure) Act 1996 or the Securities Act 1978, or for a crime involving dishonesty;
- a director or principal officer of a body corporate that has committed an offence against the Securities Markets Act 1988, the Investment Advisers (Disclosure Act) 1996 or the Securities Act 1978 or for a crime involving dishonesty;
- adjudged bankrupt;
- prohibited by and Act or by a court from taking part in the management of a company or business;
- the subject of an adverse finding by a court in any proceeding taken against me in my professional capacity; or
- expelled from, or prohibited from being a member of, a professional body
- my company has not been placed in statutory management or receivership.

MONEY HANDLING

No money is held by Pam Millar Insurance Ltd on behalf of clients.

REMUNERATION SCHEDULE

I will or may receive remuneration from the following sources:

Product	Product Provider	Maximum initial commission as a % per annum of each investment made.	Ongoing commission as a % of total value of investment
Kiwi Saver	ASB	Nil	0.25%
Kiwi Saver	Fidelity	(per contract) \$30.00	0.25%
Kiwi Saver	ING	Nil	0.25%
Kiwi Saver	Asteron	(per contract) \$50.00	0.30%
Bond	Equitable	0.50%	0.50%
Superannuation	Fidelity	Nil	(up to) 1%
Bond	Fidelity	(Up to) 5%	(up to) 1%
Savings	ING	Nil	(up to) 5%
Superannuation	Sovereign	Nil	(up to) of regular contribution 4%
Superannuation	Asteron	Nil	(up to) of regular contribution 4%

Additional Disclosure

Should I recommend any product not disclosed within this disclosure document, Annex A to this document will be provided at the time, in accordance with the Securities Market Act 1988 and Securities Markets Regulations 2007.

Pam Millar
Pam Millar Insurance Limited

Client acknowledgement

I acknowledge receipt of the Disclosure Statement for Pam Millar Insurance Ltd.

Signed.....

Signed.....