



TRUSTEE
CORPORATIONS
ASSOCIATION
of NEW ZEALAND Inc.



2010

the year in review

2010 – the year in review

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TCA can be contacted at

Level 12, City Chambers
 Corner Johnston and Featherston Streets
 PO Box 2382
 Wellington 6140

04 499 6791
www.tca.org.nz

Executive Director: David Brown Douglas
davidbd@tca.org.nz



The Trustee Proposition

A Trustee has fiduciary obligations of

Independence

Honesty

Prudence

Impartiality

Professionalism

The Corporate Trustee's most visible role is to act as the prudential adviser to financial arrangements providing independent oversight for issues of securities to the public, in accordance with their specific legislation.

A Corporate Trustee also undertakes a number of non-public roles where a financial arrangement requires elements of independence.

The obligations above are important to private individuals as well. Trustee Corporations are a safe, reliable provider of services such as will preparation, estate administration, enduring powers of attorney, setting up and administering trusts for future generations, or family members under a disability and managing property and investments for those who are elderly or do not wish to look after these matters themselves.

Trustee Corporations offer an impartial stewardship that ensures all beneficiaries are treated fairly and avoids conflicts of interest. Trustee Corporations also provide a long term solution – their corporate structure will endure long after the present generation of family members and their lawyers have retired from active participation.

A Corporate Trustee's core responsibility is "to act for the benefit of another", interpreted as protecting the interests of beneficiaries and investors. There are statutory obligations contained in legislation as well including the Trustee Act, the Trustee Companies Act, the four Trustee Corporations Acts and the Securities Act.

The Trustee Corporations Association (TCA) – a snapshot

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- TCA is the industry association that represents New Zealand's five 'Trustee Corporations'.
- There are four full members (Statutory Trustees) – Guardian Trust, Perpetual Trust, Public Trust and Trustees Executors; and one associate member, Covenant Trust Company.
- Statutory Trustees have their own individual Acts of Parliament. This legislation gives them authority to act specifically as Corporate Trustees, overseeing the interests of investors in bond issues and collective investment schemes including KiwiSaver. TCA's one associate member has the authority to act under the Securities Act, overseen by the Securities Commission.
- TCA members also act as Trustees in a wide range of other areas, usually because of legal requirements to protect the interests of investors and beneficiaries. Examples include retirement villages and many personal services ranging from family trusts to estate planning and management.
- In the year to 30 June 2010, TCA members:
 - safeguarded the interests of investors in securities totaling \$159.2 billion
 - managed more than 26,000 personal trusts valued at \$6.3 billion
 - employed 930 staff at 69 locations around the country.
- TCA is governed by an Executive, appointed by the member companies. The Chairman is elected annually by the Executive at the AGM. Day-to-day running of the organisation is in the hands of an Executive Director, with policy guidance provided by a number of industry related committees.

TCA Executive



TCA Executive (from left)

- David Brown Douglas (TCA Executive Director)
- Greg Campbell – (to 30 September 2010) Guardian Trust
- Graham Miller – Covenant Trust Company
- Grenville Gaskell – Public Trust
- Louise Edwards – (to 31 August 2010) Perpetual Trust
- Clynton Hardy – Trustees Executors (TCA Chairman)

The past year has been marked by a continuing high level of activity by the members of The Trustee Corporations Association (TCA). We have worked hard to ensure the valuable role of Corporate Trustees as frontline supervisors was recognised and enhanced. We have also continued to provide assistance in developing other regulatory measures that are robust and practical. We have all been driven by a shared desire to introduce greater accountability and transparency to ensure investors can have the confidence and protection they deserve.

The Supervision of Corporate Trustees

The Minister has announced his own review of the Securities Act and the fast track revision of the role of Corporate Trustees. We have taken a very proactive approach and put to the Minister a concept of Licensing, Supervision and Accountability for Corporate Trustees. This was to correct the legislative disconnect between the supervising Corporate Trustee and the various regulators.

The proposal was appreciated by the Minister with the outcome that he has introduced the Securities Trustees and Statutory Supervisors Bill to the house on 15 December 2009 and the Bill is now in the hands of the select committee which will report at the end of September. The legislation should be enacted late this year or early next year.

The Bill as currently drafted has no surprises for us with the principal focus being on "fit and proper and fit for purpose requirements" together with "robust Securities Commission supervision".

It is also the TCA view that all Trustees that supervise any issue of securities or interests to the investing public should be subject to this well-founded licensing regime.



Review of the Securities Law

The government has announced a review of the Securities Law which has overtaken and built on the original REFP work streams. A very large discussion document was produced and we have responded with our views.

As predicted the principal risk is in respect of Collective Investment Schemes (CIS) and the "English" model of a Trustee/manager relationship over the Australian "responsible entity" model appears to be favoured. Representing TCA, we had made presentations to a number of Ministry of Economic Development senior officials setting out this rationale and emphasising the Independent Trustee and Custodian proposition. It would appear that these actions have borne fruit. We have also put forward the proposition that Custodians, as bare trustees, should be subject to licensing under the Security Trustees and Statutory Supervisors Bill.

The Minister has also introduced a concept of a "super regulator" in the form of the Financial Markets Authority. The FMA will gather in the Securities Commission, the NZX surveillance panel, the MED enforcement Unit and the functions of the Government Actuary. The role of the Corporate Trustee will fit under the FMA and complete the regulatory oversight gap that has been a problem in the NZ retail funds sector.

The Crown Guarantee

The introduction of the Crown Retail Deposit Guarantee in October 2008 caused an immediate change in the behaviour of many investors. The decision to extend coverage of the guarantee to include

finance companies stabilised those organisations which quickly obtained the guarantee, bringing much needed confidence to the sector. However, the guarantee was only for a two year period.

In August the Government announced an extension of the scheme until December 2011. This removed much uncertainty, but left some difficult questions unanswered. The extended guarantee comes with some significantly tougher conditions, notably, higher fees and a minimum BB credit rating requirement, which may cause further consolidation in the industry.

Supervision of Non-Bank Deposit Takers

With the introduction of the Government Guarantee Scheme, the Reserve Bank Amendment Act has taken on a new priority with the provisions that were previously announced to be enacted by regulation by 2010 being accelerated.

With the Reserve Bank now assuming the role of Regulator and Corporate Trustees being designated as Trustee Supervisors, our relationship with the Reserve Bank has required us to enter into a formal Memorandum of Understanding with the Bank.

We remain concerned, however, at the level of political risk currently existing and TCA is making every endeavour to stay close to influencers to ensure the process is not derailed from our perspective.

The various regulations being promulgated by the Bank are testing our resources and our continual engagement with the Reserve bank is essential.

Personal Client Services

The traditional role of Statutory Trustees is the provision of personal trustee services by way of holding the role of Executor and Trustee of deceased estates and Trustee of family trusts. The foreshadowed review of the Trustee Act is an area that TCA will take a high profile interest in with a view to strengthening the position of beneficiaries and settlors.

Conclusion

This has been a year marked by considerable legislative change, new regulations and ongoing work which will contribute to greater transparency and accountability in the retail finance markets over the medium term. This in turn should assist with the rebuilding of investor confidence.

We have been greatly encouraged by the understanding we have received from the Government and regulators as to the place of Corporate Trustees in the regulatory framework.

Our goal is to ensure the concept of the independent trustee is woven into the legislative fabric of New Zealand and believe we have made good progress this year. We are confident the new regime to be finalised over the next twelve months will go a long way to assuring investors about the valuable role Corporate Trustees play in collectively representing their interests.



Clynton Hardy

Chairman

Trustee Corporations Association of New Zealand Inc.

TCA history

The Trustee Corporations Association of New Zealand was formed in 1989 as successor to the Trustee Companies Association of New Zealand, following the admission of the Public Trust. The Association had previously operated since the 1920s, except for the period from 1947 to 1985, when it was a part of the Trustee Companies Association of Australia and New Zealand.

The Association currently represents five Trustee Corporations offering a range of trust and other financial services. The purpose of the Association is to represent its members' interests to Government, the business and financial communities, and to other interested parties.

Members of the Association are collectively responsible for the administration and supervision of assets of estates, trusts and other clients to a value exceeding \$10 billion. In addition, Trustee Corporations perform an important watchdog role in protecting investors' interests in a very wide range of securities totalling in excess of \$160 billion.

The Association was incorporated in 2007.

Recent developments

On 15 December 2009, the most important piece of legislation impacting on the activities of Trustee Corporations for many years, the Securities Trustees and Statutory Supervisors Bill, was introduced into the House. This bill sets out the proposed new regime for Corporate Trustees to be based on the concept of licensing, supervision and accountability.

TCA is supportive of the intent of the new regime and has welcomed the opportunity to assist officials in establishing the Bill's framework, noting that many of our suggestions have been adopted.

The licensing process will ensure all Trustees meet a standard of capability and experience as well as other fit for purpose criteria outlined in the Bill. It will strengthen the present Trustee model by introducing high standards for levels of capability and expertise amongst Trustees, ensuring consistent approaches to new client due diligence processes and trust deed content, as well as implementing a new reporting regime to regulators. These changes, together with tougher rules and regulations, which are being introduced for issuers and financial advisers, will bring new levels of transparency and accountability to the sector, going a long way to restoring investor confidence.

TCA welcomes the recent further announcements of reform from the Minister in respect of the clarification of the duties and obligations of KiwiSaver Trustees and managers to investors, the enhanced reporting requirements and the move to a regime where the KiwiSaver fund manager is the issuer under the Securities Act 1978. While it is acknowledged that the changes, at this stage, will not apply to 'non-retail' KiwiSaver Schemes or non-KiwiSaver Superannuation Schemes, TCA supports the Government's intention to consider bringing all superannuation schemes within the Trustee supervisory model as part of the wider review of securities law. It is our strongly held view that all Trustees which supervise issues of any securities to the public must be licensed. In addition, TCA

supports the establishment of the Financial Markets Authority, as the consolidated regulator, a body which will bring new levels of accountability to the sector - as recently announced by the Minister.

In summary, TCA supports the Bill which strengthens the present Trustee model and introduces higher levels of standards and expertise thus raising the level of investor confidence in the financial markets. The Trustee Supervisory Model is the most cost- effective approach for prudential supervision and a valuable and practical proposition for the following reasons:

Corporate Trustees –

- have the regulatory knowledge and experience, including risk management processes and systems
- have specialised knowledge of the business/risks faced by issuers
- have good working relationships with issuers and existing regulators
- have the legislative and reputational obligations and incentives to act in investors' best interests
- are close to the market, and
- have an established track record for over 100 years.

This Bill will reinforce these key principles of the Trustee Proposition.

Trustee Corporations provide a wide range of services to New Zealanders, but few are aware of the breadth of these activities or the extent of the work involved in keeping them up-to-date so as to provide an efficient and effective financial system.

Personal Trusts

TCA continued to work closely with the Ministry of Economic Development and the Securities Commission throughout the year with regard to the Financial Advisers Act and the Financial Services Providers (Disputes Resolution) Act. Considerable focus has been given by TCA members to determining the impacts of these Acts, which were written primarily with financial planners in mind rather than Trustee Corporations. We have been working to understand the many implications of the new legislation and attendant regulations and how they will operate within Trustee Corporation organisational structures.

The legislation was passed at the end of June 2010. Some regulatory matters are still to be finalised, then a Code of Practice will be put in place. Over the next 12 months TCA members will apply the regulatory changes to their business models and have those in place when the regulations come into effect on 1 July 2011.

The number of Enduring Powers of Attorney being signed has continued to fall, and is now 35% down on the total two years ago when the EPA rules were changed by the Protection of Personal and Property Rights Amendment Act. While those changes solved some of the problems that existed, the more complex requirements of the Act, which have introduced a level of inconvenience and additional cost for the client, have deterred people from making EPAs. This is an ongoing concern. Further revisions to the Act are not scheduled until 2013 but TCA will continue to work with the Government toward something more practical that will restore simplicity to EPAs.

Corporate Trusts

Corporate Trustees currently supervise financial arrangements with assets valued in excess of \$150 billion, \$50 billion of which is in mortgages alone. In their role of independent supervisor, it is the Trustees' duty to act impartially and prudently in the best interests of lenders and investors.

Under various Acts of Parliament, Corporate Trustees have statutory responsibilities to represent the interests of investors and lenders, but many investors have generally been unaware of these activities and of Trustees' inherent obligations. This has been a situation further compounded in the instance of the recent finance company failures.

In response to this lack of understanding, TCA has continued to work closely with government to develop new legislation to license Trustees. The Trustee Licensing regulations, likely to become law early in 2011, will give government, through the newly announced Financial Markets Authority, the ability to monitor the activities of Trustees. This will lead to an improved understanding of what their responsibilities and obligations are, and demonstrate that Trustees are meeting these responsibilities. Increased investor confidence in the financial system will result.

In the interests of being seen to perform their Corporate Trustee responsibilities fully, professionally and transparently, TCA members, which have long had statutory rights to conduct Corporate Trustee services, are voluntarily putting those rights aside in favour of the new licensing regime. This is a most significant move.

The new legislation to introduce Trustee licensing will allow new market participants to offer Corporate Trustee services provided they meet government criteria based around the concept of "fit for purpose".

Retirement Villages

TCA members act as Statutory Supervisors for more than 60% of registered Retirement Villages.

Most significantly for our members, a Code of Practice was introduced late in 2009 to complement the Retirement Villages Act 2003 and its Regulations. Though nothing was introduced that altered the contractual relationship between a Retirement Village and its Statutory Supervisor, the Code did add a high level of detail concerning government's requirements and expectations of supervisors. The industry standard is now much more clearly described for all Statutory Supervisors, TCA members and non-members alike.

Since the Retirement Commissioner's review of Statutory Supervisors some two years ago, it has been helpful to see growing interaction between that office, the Department of Building and Housing and the Retirement Villages Association. Not only is it encouraging that these interested parties are talking together more, but also, as a result, that the role and functions of the Statutory Supervisor have become clearer to a wider audience.

Back Office Services

Essential to the activities of the Fund Manager, the Investor and the Trustee are 'Back Office Services'. These are generally comprised of three components –

- Registry, which communicates with investors and records their names and addresses;
- Custody, which holds the assets on behalf of the investors; and
- Investment Accounting, which values the fund's assets and produces the annual accounts.

TCA members provide Back Office Services to a number of fund managers which have chosen to focus on distribution and investment activities.

The significant impact and growth of KiwiSaver over the last year (an increase of some 31% in membership numbers over the 12 months to July 2010) has meant a steady growth in Registry Services in particular.

The Ministry of Economic Development's discussion document on the Review of Securities Law raises the possibility of additional regulation of custodians and investment accounting services. TCA continues to make relevant submissions to ensure balanced regulations are drafted to support the efficient operation of the market.

Trustee Corporations Association of New Zealand Inc.

Performance Statistics

(Year to 30 June 2010)

Activity	2010		2009		2008	
	#	\$m	#	\$m	#	\$m
Personal Trusts	26,459	6,308	27,570	6,166	26,350	6,854
Agencies ¹	8,156	1,049	8,075	1,164	8,218	1,377
Powers of Attorney	12,352		17,276		19,100	
Administrations commenced ²	7,076	1,161	8,140	1,168	8,349	1,372
Internally Managed Funds ³		2,019		2,532		2,204
Corporate Trusts ⁴	1,310	159,183	1,286	142,149	1,345	118,220
Registry ⁵	334,347	42,660	183,434	2,376	(not reported)	
Tax Returns completed	15,589		15,327		16,284	
Staff numbers	931		999		1,101	
Locations	69		69		70	

Footnotes

- 1 Agencies – Management of client personal assets under a Power of Attorney
- 2 Administrations commenced – Wills of deceased clients admitted to probate
- 3 Internally Managed Funds – Principally group investment funds
- 4 Corporate Trusts – Supervisory Trustee of unit trusts, debt securities, participatory securities, retirement villages, superannuation trusts, KiwiSaver trusts and capital market issues
- 5 Registry – Maintenance of individual investor information and unit holdings for managed funds

Our Public Policy Work

In the past year there has been a very high level of legislative and regulatory change affecting a number of areas of the financial sector where Trustee Corporations have their main focus. The level of consultation is welcomed and the Association believes its input has been beneficial, resulting in relevant and helpful new legislation and regulations.

- **Anti-Money Laundering and Countering Financing of Terrorism Reform (Background Information Document)**
(Ministry of Justice)
- **Anti-Money Laundering and Countering Financing of Terrorism Act 2009 - Regulations and Codes of Practice Discussion Document**
(Ministry of Justice)
- **Financial Advisers Act Investment Transactions and Entities**
(Ministry of Economic Development)
- **Financial Service Providers (Registration & Dispute Resolution) Act 2008 and Financial Advisers Act 2008 - Fees Regulations**
(Ministry of Economic Development)
- **Authorised Financial Advisers – Consultation Papers:**
 - **Proposed Minimum Standards of Competence, Knowledge and Skills**
 - **Proposed Minimum Requirements of Continuing Professional Training**
 - **Proposed Minimum Standards of Ethical Behaviour and Client Care**
(Code Committee for Financial Advisers)
- **Draft Code of Professional Conduct for Authorised Financial Advisers**
(Code Committee for Financial Advisers)
- **Retirement Villages Disclosure Statements**
(Department of Building and Housing)
- **Statutory Framework for Financial Reporting**
(Ministry of Economic Development)
- **Statutes Amendment Bill**
(Government Administration Select Committee)
- **Non-Bank Deposit Takers - Consultation Documents:**
 - **Proposed Capital Ratios and Related Party Exposures Regulations**
 - **Liquidity Policy**
(Reserve Bank of New Zealand)
- **Financial Service Providers (Pre-Implementation Adjustments) Bill**
(Commerce Select Committee)
- **Securities Trustees and Statutory Supervisors Bill**
(Commerce Select Committee)
- **Inquiry into finance company failures**
(Commerce Select Committee)

Extensive submissions supported by wide-ranging discussions with politicians and government officials on all of the above matters have taken place during the year. It is anticipated that there will be little reduction in activity in the immediate future as the Government moves to further improve investor confidence in the financial markets.

The main areas of focus in the next year will be Trustee licensing, the review of Securities Laws and the establishment of the Financial Markets Authority.

I am very pleased to be able to make a contribution to the TCA 2010 Review. This is especially so as, in my role as the Government Actuary, I have had significant involvement with trustees in relation to both superannuation and KiwiSaver matters.

There are big regulatory changes ahead for trustees. Once draft legislation currently before Parliament is enacted, trustees of retail KiwiSaver schemes will no longer be the issuer under the Securities Act. These trustees will instead have a specific duty to supervise the manager (who will be the issuer) in the performance of the manager's functions and duties. Both the trustee and the manager will be required to act in the best interests of the scheme in performing their functions and duties.

These trustees are also expected to be licensed by the Financial Markets Authority in the same manner as they will need to be licensed to act as a trustee or supervisor for other types of securities. In the introduction version of the draft legislation, a key licensing criteria to be considered by the regulator is the independence of the trustee.

In addition, trustees, managers, and investment managers of all superannuation and KiwiSaver schemes are expected to continue to be required by law to exercise the care, diligence and skill required under the Trustee Act 1956. Members of all schemes can thus be assured that they continue to be looked after by trustees and should have confidence in the role trustees play in the governance of superannuation and KiwiSaver schemes.

Further change to the regulation of superannuation is likely to result from the Government's current review of securities law. I know that TCA and its members have been enthusiastic contributors to this process, and I congratulate you on that. My hope is that the resulting changes will promote the confident and informed participation by New Zealanders in KiwiSaver and superannuation schemes - an objective of utmost significance to New Zealand's future prosperity.

Regulatory oversight of superannuation and KiwiSaver schemes will be consolidated by the establishment of the Financial Markets Authority, resulting in the disestablishment of the office of the Government Actuary and the Securities Commission, and the movement of functions from the Ministry of Economic Development. While this means that the office I currently hold comes to an end, consolidation in a one-stop shop, together with the changes to the roles of trustees, should result in improved supervision overall.

The future will be in good hands.



David Benison
Government Actuary

TCA Committees

Corporate Trust Managers Committee

Clynton Hardy (Chairman)	Trustees Executors
Yogesh Mody	Trustees Executors
Bryan Connor	Guardian Trust
John Sewell	Guardian Trust
Matt Lancaster	Perpetual Trust
Stephanie McGreevy	Perpetual Trust
Graham Miller	Covenant Trustee
Peter Orpin	Covenant Trustee
Dennis Church	Public Trust
Lloyd Wong	Public Trust

Personal Client Services Committee (Trustee and Financial Advisory)

Grant Brenton (Chairman)	Public Trust
Dave Gordon	Public Trust
John McFetridge	Perpetual Trust
Chris Kelly	Guardian Trust
Karty Mayne	Guardian Trust
Tom Hoey	Trustees Executors
Vern Phillips	Trustees Executors

Taxation and Accounting Committee

Ron Soper (Chairman)	Public Trust
Damian Smith	Public Trust
Eva Quarrie	Trustees Executors
Sue Jayasena	Guardian Trust
Blair O'Connor	Perpetual Trust

Back Office Services Committee

David Mansfield (Chairman)	Trustees Executors
Geoff Cheeseright	Trustees Executors
John Stephens	Perpetual Trust
David Campbell	Public Trust
John Botica	Guardian Trust
Sandra Towgood	Guardian Trust

Retirement Villages Sub-Committee

Peter Orpin (Chairman)	Covenant Trustee
Lloyd Wong	Public Trust
Carol Cook	Trustees Executors
Chris Lithgow	Perpetual Trust

Legal Sub-Committee

Chris Kelly (Chairman)	Guardian Trust
John Donovan	Public Trust
Bruce Douglas	Trustees Executors
Jeff Reed	Perpetual Trust

2010

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Guardian Trust



The New Zealand Guardian Trust Company Limited is a New Zealand financial adviser, trustee and asset manager. Guardian Trust was formed by an Act of Parliament (The New Zealand Guardian Trust Act), merging the trust businesses of the New Zealand Insurance Company Limited and the South British Guardian Trust Company Limited. The origins of the company date back to 1882.

Guardian Trust is a wholly owned subsidiary of Suncorp-Medway Limited and is part of the Suncorp-Medway Wealth Management group. The company operates with an independent board of directors comprising four independent directors and three representatives of Suncorp-Medway.

Guardian Trust provides financial and personal client services through 14 branches throughout New Zealand and offers Corporate Trustee services through its Wellington and Auckland offices.

John Botica (from 1 October 2010)

john_botica@nzgt.co.nz

09 377 7300

www.guardiantrust.co.nz

Trustees Executors Limited



Trustees Executors Limited was the first private Trustee company to be established in New Zealand, in 1881. Originally known as The Trustees, Executors and Agency Company of New Zealand and later TOWER Trust, Trustees Executors was empowered as a Statutory Trustee Company in September 1882.

Trustees Executors has professional teams based in Auckland, Wellington, Christchurch and Dunedin, and is the market-leading provider of Corporate Trustee and bundled back office solutions for PIE unit trusts and KiwiSaver offerings. It is also the largest outsourced KiwiSaver registry provider in New Zealand and has a major presence in the market for custodial and reporting services with substantial assets under administration.

Governed by an independent Board of Directors, the Corporate Trust division ensures clients employ sound management and governance practices through robust supervision and due diligence processes.

The Trustees Executors Personal Client Services team assists New Zealanders and their families in the transfer of wealth and growth and protection of assets. It also provides trusteeship, administration and a range of estate planning services such as trusts, wills, enduring powers of attorney, financial planning and investment services.

Clynton Hardy

clynton.hardy@trustees.co.nz

09 308 7100

www.trustees.co.nz

Public Trust



Public Trust is New Zealand's largest and most enduring trustee organisation. It was established in 1873 by an Act of Parliament to provide New Zealanders with the opportunity to write a will and to provide executor and trustee services.

The Public Trust Act 2001 constituted Public Trust as a statutory corporation and Crown entity with effect from 1 March 2002. It is the statutory successor to both the former Public Trustee, and the former government department, the Public Trust Office. Public Trust operates independently and is managed by a Chief Executive.

Public Trust's core products and services include trustee services, estate planning and administration, enduring powers of attorney, agency and asset management services, providing financial, insurance and investment products and services, managing investment funds and Corporate Trustee services.

Public Trust has 30 customer centres - 22 in the North Island, including seven in the greater Auckland region, and eight in the South Island.

Grenville Gaskell

grenville.gaskell@publictrust.co.nz
04 978 4510
www.publictrust.co.nz

Perpetual Trust



Perpetual Trust was established in Dunedin in 1884 under its own Act of Parliament. The modern company, which is owned by the NZX-listed Pyne Gould Corporation, was formed by a merger between PGG Trust and AMP Perpetual Trustee Company in 1996. The head office is in Christchurch.

The company offers a full range of trustee and wealth management services to personal and corporate clients through offices in Auckland, Wellington, Christchurch, Dunedin and provincial centres.

Matthew Lancaster (from 1 September 2010)
matthew.lancaster@perpetual.co.nz
09 366 3297
www.perpetual.co.nz

Associate Member – Covenant Trustee



Covenant Trustee Company

Covenant Trustee Company was established in 1983 and, while not a statutory Trustee Corporation, has appointments as a trustee and statutory supervisor in accordance with the Securities Act 1978 and the Unit Trusts Act 1960. Its sister company Covenant Trustee Services Limited is approved as a statutory supervisor under the Retirement Villages Act 2003 and is the leading provider of statutory services to retirement villages in New Zealand.

Graham Miller

grm@covenant.co.nz
09 302 0638
www.covenant.co.nz

TCA MEMBERS

SAFEGUARD

the interests of investors in securities totalling
\$159.2b

MANAGE

more than 26,000 personal trusts valued at
\$6.3b

EMPLOY

at 69 locations around the country, a staff of
930



www.tca.org.nz