



Perhaps it's simply the fact that I am becoming more senior and there is a connection with time speeding up ...

From Pete's Desk

This year it seems has just run away on us! Perhaps it's simply the fact that I am becoming more senior and there is a connection with time speeding up as that occurs!

This year has certainly been very full of continuing compliance and regulation issues. In fact this has been so for the adviser landscape since 2007/08—post the Global Financial Crisis event. Further in this newsletter we are covering Discretionary Investment Management Services (DIMS) and also the NZ Post changes and at this stage asking for an indication of your preferences. Please take the time to consider and return form on page two.

I would like to take this opportunity to thank you all for your continuing support, the markets have been kind to us this year and with cautious optimism I look to 2014 being positive also.

My wish for you all is a happy and relaxing holiday season, spent with family and friends, and a bright and prosperous New Year. I look forward to catching up with you all then.

"An investment in knowledge always pays the best returns"

Benjamin Franklin

NZ and Overseas Pensions

I have made comment in previous news letters regarding New Zealand citizens shifting to Australia for a new life needing to be aware that they would not have eligibility for Australian Pension and possibly not the New Zealand Superannuation either.

I thought I would now raise some further issues for people, who have or are contemplating moving between countries, to be aware of.

Kiwis who have worked in Australia, United Kingdom etc. and have superannuation funds over there can now transfer to KiwiSaver but there can be complex tax considerations around doing so.



Also if you apply for New Zealand Superannuation and have even minor eligibility for a state pension from another country you will have to off-set this against your New Zealand Superannuation and have a sizeable process to go through with WINZ.

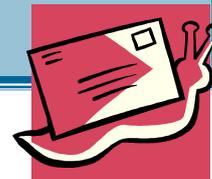
If you, or a family member, have any of these situations that may apply I would be happy to discuss in more detail

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Postal Deliveries



You may have heard via the media, NZ Post are looking to cut back their delivery schedule to three days a week from 2015.

We have noticed recently delivery times already seem longer and this will mean that our current process of posting out forms for signature and return will take a lot longer than currently and that perhaps some of you would prefer to receive reports and forms by email.

We therefore thought it appropriate to canvas our client base now and see what your preferred options are for receiving and returning forms, so the impact is not so great when this change occurs.

We would be pleased therefore if you could take some time to either complete the form below and return to us for our records to: Personal Investment Centre Ltd, P O Box 448, Palmerston North 4440

Or: email admin@investcentre.co.nz to advise us of your preference



I / we would prefer to receive my/our review reports by:

Post Email

Please send to my preferred email:

I / we prefer to return my/our signed Transaction Authorisation Forms via:

Post Fax Scanned & Emailed

- I / we would be interested in setting up under a DIMS authority and would like to make an appointment to discuss this further.*
- I / we do not wish to set up under a DIMS authority.*

Client name:

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

With regulation changes I was required to register with the Government if I was to provide full “Discretionary Investment Management Services” (DIMS). What is DIMS? This is where an adviser is authorised by his/her client to make changes to investments (buy/sell) without specific sign-off by the client on every transaction—however where appropriate contact would be made either by phone or email to discuss and obtain authority. At present I am registered/authorised to be a DIMS provider but have not elected to have clients take this up, instead having you sign off on all transactions. There are some clients who I know would likely benefit from this service, though it is important to understand what it is and how it works. Some of the Pro’s and Con’s are:

Pro’s

- Transactions that need to be actioned quickly (e.g. rights issues, new bond issues, wholesale offers) could be more easily obtained.
- Buy/Sell for opportunities/profit-taking can be missed due to time delays. DIMS would improve this significantly.
- Where clients (especially family trusts) require all signatures applied and are sometimes geographically separated considerable time can elapse working by mail (soon to be worse).

Con’s

- Your Adviser would have a higher level of determining what to buy/sell in a portfolio regardless that clients may be consulted
- A client may feel less in charge of their investments (especially if their Adviser does not communicate well enough).

I would like you all to consider and indicate on the form at the bottom of page two if you would be happy to discuss the issues and advantages of DIMS further. I am required to advise by April next year if I wish to continue with DIMS registration, so if there is no indication of interest within the client base I will not pursue it.

Regulation and compliance is being firmed up further as clearly in the wrong set-up it can be abused and fraud made easier for unscrupulous Advisers.

This was especially so where Advisers also ran trust account and/or held all investments for their clients.

In our situation all clients are in Aegis (with a completely separated custodian). In the Aegis structure DIMS allows the Adviser to buy/sell assets but only within the portfolio and/or cash to the clients nominated bank account. Advisers cannot direct funds elsewhere

Please be aware that the Withdrawal and Deposit Authority that most of you have in place is not effected.

Light Relief

THE COMPUTER

SWALLOWED GRANDMA

The Computer Swallowed Grandma
yes, honestly it’s true!

She pressed “control” and “enter”
and disappeared from view.

It devoured her completely,
the thought just makes me Squirm

She must have caught a virus
or been eaten by a worm.

I’ve searched through the recycle bin
and files of every kind;

I’ve even used the internet
but nothing did I find.

In desperation, I asked Mr Google
my searches to refine.

The reply from him was negative,
not a thing was found online.

So, if inside your “inbox”
my Grandma you should see,
Please “Copy, Scan and
Paste” her
and send her back to me.





**MERRY CHRISTMAS
AND A
HAPPY AND PROSPEROUS
NEW YEAR
FROM THE PERSONAL
INVESTMENT CENTRE TEAM**

Personal Changes

Just a gentle reminder....

It is important that you advise us if you:

- ⇒ **Change your bank account**
- ⇒ **Change your address**
- ⇒ **Change your Will or set up EPA's**

Bank account and address changes are obviously important to ensure that withdrawals and correspondence get to the right place but it is also important if you change your Will or Estate structure. This could mean that your investments may need to be set up differently i.e. if you set up a Tenants in Common structure or a Trust structure. Our recommendation would be "if in doubt—give us a call" to ensure your portfolio meets current requirements

CHRISTMAS HOURS

The office will close on:

Friday, 20th December 2013

And re-open on

Tuesday, 21st January 2014

**We will be playing glide-time
through this period - at work as
need be so if there is anything ur-
gent please phone: 0272 464 061**



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*The information contained in this newsletter is of a general nature and is not intended as a substitute for professional advice. It should be used as a guide only.
A Disclosure Statement is available on request at no charge.*

