

Scope of Service

Introduction

This document outlines the scope of services that Maxim Financial Markets Limited (MFM) offers in respect of your investments, it is to be read in conjunction with the Product and Service Disclosure Statement. The information in this document is general in nature, to assist you in selecting the type of services that suit your requirements.

Basis of Service

MFM and its Investment Advisors must comply with the Code of Professional Conduct for Financial Advice Services (Code), which outlines ethical behaviour, conduct, client care, competence, knowledge, and skill requirements. MFM must exercise due care, diligence and skill and prioritise the clients' interests.

Our services are based on the information you provide us in the Client Agreement and Client Risk Appetite Assessment (as updated from time to time). Before acting on any advice or recommendations, you should always consider the appropriateness of the advice or recommendations in regard to your specific situation.

MFM makes available research on individual investments and companies in both New Zealand and international markets. This research may have been produced or commissioned by us or provided by affiliates. The research is part of a wider body of information which MFM have available to provide a basis for our advice and services. The information influences but does not necessarily dictate the assessment of an MFM Investment Advisor when considering whether an investment is suitable for a particular client.

Unless the service selected provides otherwise you are responsible for the ongoing monitoring and management of your investments.

Specific Services We Offer

The scope of service provided shall depend on the service that you select:

- Personalised Wealth Management
- Personalised Investment Advisory
- Transactional Broking
- Milford KiwiSaver

We recommend Personalised services if you would like expert guidance backed by robust investment research, taking into consideration your personal circumstances, financial situation, goals, and risk tolerance with regard to investment decisions, portfolio structure and investment strategy. The Transactional Broking advice is product and market centric in nature with access to our research and transactional services, suitable for clients who are confident in making their own investment decisions with consideration to their risk profile, personal circumstances, and the structuring of their portfolio to meet their long-term goals. Your KiwiSaver is a key investment decision in relation to saving for your retirement.

Next Steps

You will need to:

1. Sign a MFM Client Agreement. You will be required to select the service you wish to receive. If you select a personalised service, you will need to complete the Client Risk Appetite Assessment in order for us to obtain information from you regarding your financial situation, needs, goals and tolerance for risk.
2. We will assist you in completing a client agreement with a NZX Client Advising Participant or facilitate a share trading account with another third party capable of executing security transactions.

Please do not hesitate to contact your MFM Investment Advisor with any queries you may have regarding the contents of this document. Your business is valuable to us and we wish to ensure that you are receiving the service that is right for you.

Service Scope

Personalised Wealth Management

A premium, highly personalised service tailored specifically to your financial profile and objectives, considering your financial situation, goals, needs and tolerance for risks.

With personalised wealth management you are able to focus on making investment decisions, as we facilitate the tracking and administration of investments with ongoing proactive advice and support from your Maxim Investment Advisor.

Principal Benefits:

- Your advisor shall provide ongoing support based on the monitoring of your investments with proactive, objective advice and opinions in relation to your portfolio, the markets and/or general/specific information regarding most asset classes, with access to investment research on markets, securities, and financial products.
- Order placement and execution.
- You receive regular quarterly reports and reviews of your investments with advisor commentary regarding your portfolio, performance, and structure.
- The Safe Custody (or Nominee Service) we set up for you (as your agent) makes investing easier by registering listed investments to a nominee account giving a single, centralised account through which MFM arrange for the buying and selling of investments on your instruction.
- The online service platform (or Wrap Service) eliminates much of the administrative pain of owning investments, providing a comprehensive platform for monitoring, and reporting of your global debt and equity holdings. Facilitating the processing of dividend/interest income payments directly into your cash management account or foreign currency account, corporate actions and other entitlements associated with your investments and provides ongoing visibility of investment performance and year end (income & tax) reporting.

Principal Risks:

You will be responsible for ensuring personal information is current and deciding when (or if) you choose to act on any recommendation or advice we give you, as you are ultimately the decision-maker responsible for your investment portfolio.

Personalised Investment Advisory

This is an on request personalised advice service. Offering you the flexibility to get personalised advice when and if you need it in relation to your investments and financial products, with access to research on markets, securities, and financial products. If you do not request Personalised Investment Advisory you shall default to receiving our Transactional Broking service. There is no formalised arrangement for the ongoing monitoring, review, management or reporting of your investments by MFM or your Investment Advisor.

Principal Benefits:

- Access to an advisor for objective advice and opinions in relation to suitability of potential or existing investments, markets and/or general/specific information regarding most asset classes, which is personalised and considers your financial situation, goals, needs and tolerance for risk.
- Access to investment research. Advice is based on MFM's extensive research network and capability and on the individual skills and experience of MFM Investment Advisors.
- Order placement and execution.
- Upon request availability of portfolio reviews of your investments with advisor commentary regards your portfolio, performance, and structure.

Principal Risks:

Responsibility for ensuring personal information is current lies with you. If your MFM Investment Advisor does not have all relevant or current information there is a risk that advice provided may not be suitable.

You are responsible for seeking timely advice, should you need it. For that reason, this service is only suitable for you if you accept responsibility for the ongoing proactive monitoring, performance assessment, and management of your investments.

Assets are directly held, and there is no Safe Custody (or Nominee Service) or online service platform (or Wrap Service) to facilitate automation of administrative functions such as the processing of dividend/interest income payments, actioning corporate actions and other entitlements associated with your investments.

Note: Personalised financial advisory services must consider the suitability of the advice for your specific situation, with respect to your financial position and goals, according to the Code of Professional Conduct for Financial Advisers (Code). To do this, we need to have a current understanding of your financial situation, financial goals and needs, as well as your tolerance for risk. Should you choose, you may opt out at any time of the requirement for us to determine the suitability of any financial advice for your personal situation.

Service Scope

Transactional Broking

Designed for clients who would like general financial product and market advice, with access to our research and transactional services. This suits people who are comfortable with investing in financial products and are only looking for advice on particular securities or markets, without needing advice that has been fully personalised to their circumstances or comprehensive portfolio or investment planning advice or reporting.

Principal Benefits:

- Access to a financial advisor who can act on your behalf (as your agent) to transact in local and global markets as directed by your instruction.
- Access to professional advice and research on specific financial products and markets that is objective but non-personalised, based on MFM's extensive research network and on the skills and experience of MFM Investment Advisors.

Principal Risks:

A limitation of the Transactional Broking service is that it is non-personalised advice. Recommendations regarding acquiring, disposing, or holding a financial product is generic in nature without any particular client specific circumstances in mind and may not take account of your personal financial situation, goals, needs and tolerance for risk, regardless of any knowledge we may have of them.

We will not provide advice on strategy, goals, or investment planning to clients in this service. This limitation is an important consideration for investors using this service as you will be responsible for determining whether any investment advice is suited to you and your circumstances.

There is no formal ongoing review process in this service. For this reason, the service is only suitable for you if you are comfortable accepting responsibility for the ongoing proactive monitoring, performance assessment and management of your investments.

Milford KiwiSaver Plan

Choosing a KiwiSaver Plan is a key investment decision in relation to saving for your retirement. Maxim has an agency agreement with Milford KiwiSaver Plan, managed by Milford Asset Management Limited.

Morningstar have awarded Milford the KiwiSaver Fund Manager of the Year for 2013, 2014, 2016, 2018 and 2019 and Canstar KiwiSaver Provider of the Year Award for 2020. Milford also manages New Zealand's top performing KiwiSaver Growth Fund over the last 10 years.

The Milford KiwiSaver Plan provides six funds for you to invest in: Cash, Conservative, Moderate, Balanced, Active Growth and Aggressive, and you can select a fund, or a combination of funds for you to invest in.

Principal Benefits:

- Milford has one of the largest and most globally experienced investment teams in New Zealand. Having this expertise working for you can give you the edge you need to reach your retirement goals.
- The Funds are actively managed portfolios that provide a broad range of investment options.
- Responsible investment, including environmental, social, and governance considerations, is considered in the investment policies and procedures of the scheme.
- Mobile app and online portal ensure customers have full visibility over their balance, fund performance and where their money is invested. Providing access to annual statements, transaction history which can be downloaded.
- The Plan is a trust governed by a trust deed. The Supervisor of the Plan (or its appointed custodian) holds the Plan's investments. Trustees Executors Limited is the Supervisor ('Supervisor') and supervises performance of the functions and obligations.
- The Funds are separately accounted for and assets of one Fund cannot be used to cover the liabilities of another Fund.
- The Funds utilise the benefits of the PIE tax regime.
- Milford is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.
- Registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

Principal Risks:

There is no Government guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme. Past performance is no guarantee of future returns.

You have no direct control over what Milford invests in.

Conditions apply to withdrawals.

Service Reference Table

	Personalised Wealth Management	Personalised Investment Advisory	Transactional Broking
Financial Advisor Advice Client advice and knowledge Personalised or not Personalised	Personalised Advice. Our advice and suitability assessment shall consider our knowledge of your personal circumstances.	Personalised Advice - When Requested. Our advice and suitability assessment when asked shall consider our knowledge of your personal circumstances.	Advice is not Personalised. Product centric advice. Does not consider client circumstances, such as financial situation, needs, goals and risk tolerance.
Access to Investment Research on Markets, Securities, and Financial Products	Yes	Yes	Yes
Personal Goals, Objectives and Risk Tolerance Considered	Yes	Yes	No
Ongoing Monitoring	Yes	On Request	No
Quarterly and Annual Portfolio Reviews, Strategic Investment Plans and Reports	Yes	On Request	No
Custodial Wrap Platform	Yes	No	No
Final Decision Maker	Client	Client	Client
Suitability	Clients who would like our advice on their investment goals, strategy, and portfolio and who would like us to consider their individual circumstances, and who would also like us to take care of all administration of their portfolio.	Clients who would like our advice on their investment goals, strategy, and portfolio and who would like the option for us to consider their individual circumstances when we provide advice.	Clients that would like to make their own investment decisions but would like product-specific advice to help with those decisions. The extent of the financial advice service we provide is limited to the Transactional Advice Scope of Service.

Product and Service Disclosure Statement

The following Maxim Financial Markets Limited (MFM) disclosure statement is to be read in conjunction with the MFM Scope of Service document. MFM and its Investment Advisors must comply with the Code of Professional Conduct for Financial Advice Services (Code), which outlines ethical behaviour, conduct, client care, competence, knowledge, and skill requirements. MFM must exercise due care, diligence and skill and prioritise the clients' interests.

You can check that Maxim Financial Markets Limited and each of the named Financial Advisors are registered as a Financial Advice Provider (FAP) and a Financial Advisor (FA) respectively at <http://www.fspr.govt.nz>. The Financial Markets Authority (FMA) have issued a FAP licence for Maxim Financial Markets Limited, and a FA licence for each named Financial Advisor of MFM to provide financial advice services.

The FMA licences permit MFM and Maxim Financial Advisors to provide Financial Advice and Investment Planning Services about financial products provided by a broad range of organisations. Maxim provides KiwiSaver advice in regard to the Milford KiwiSaver Plan only, managed by Milford Asset Management Limited. Maxim Financial Markets Limited and your Financial Advisor do not have any constraints imposed on the products and product providers on which recommendations or advice may be provided.

You can contact the Financial Markets Authority for more information, including financial tips and warnings. You can report information or complain about conduct to the Financial Markets Authority, but in the event of a disagreement, you may choose to first use the dispute resolution procedures described below (under What should you do if something goes wrong?).

Financial Advisors:

Maxim Financial Advisors listed have been licenced by the Financial Markets Authority (the government agency that monitors financial advisors) to provide the financial advisor services documented to you in the MFM Scope of Service on behalf of Maxim Financial Markets Limited.

Financial Advisor: Pietro (Peter) Giuseppe Elenio
Registration Number: FSP110785
Phone: 04 282 0814
Email: petere@maximfms.co.nz

Financial Advisor: Kevyn Hugh Rendell
Registration Number: FSP45442
Phone: 04 282 0816
Email: kevynr@maximfms.co.nz

Financial Advisor: Terence Francis O'Connor
Registration Number: FSP110247
Phone: 04 282 0813
Email: terryo@maximfms.co.nz

Financial Advisor: Steven Michael Davey
Registration Number: FSP1000499
Phone: 04 282 0812
Email: steved@maximfms.co.nz

Internal Compliance Obligations

As a representative of Maxim Financial Markets, your Financial Advisor is required to comply with the company's compliance procedures. These are contained in Maxim's Compliance Monitoring and Anti- Money Laundering and Countering Financing of Terrorism (AML/CFT) Policy. Maxim's Compliance Monitoring includes policies, procedures and controls relating to personal account trading, training, outside interests and gift and benefit policy. The AML/CFT details account opening and record keeping requirements.

Fees Maxim will charge you for the financial advisor services provided.

	Personalised Wealth Management	Personalised Investment Advisory	Transactional Broking
Brokerage Fee Secondary Market	Yes Up to 1.5% of the dollar value transacted subject to a minimum brokerage charge of \$75.00. This is inclusive of fees charged by the executing broker.	Yes	Yes
Trade Fee	N/A Up to \$10.00 per secondary market order transacted. This is not received by Maxim; in effect the client pays it to the exchange advising participant or the third party capable of executing the security transactions.	Yes	Yes
Custody Fee For global equities held outside of a Custodial Wrap arrangement	N/A Up to 0.25%	Yes	Yes
Custodial Wrap Platform: Administration Fee This is paid to the wrap platform provider	Yes Client fund tiers 0.25% – First \$500,000 (\$0 - \$500,000) 0.20% – Next \$500,000 (>\$500,000 - \$1,000,000) 0.15% – Next \$4,000,000 (>\$1,000,000 - \$5,000,000) 0.10% – All other assets (>\$5,000,000)	No	No
Custodial Wrap Platform: Monitoring Fee Includes quarterly and annual portfolio reviews and reports	Yes 1.00% Client fund tier \$0 - \$500,000 0.69% Client fund tier >\$500,000 - \$1,000,000 0.50% Client fund tier >\$1,000,000 - \$2,000,000 0.40% Client fund tier >\$2,000,000 Brokerage for on market purchases 0.20% to 0.40%, depending on which market the stock is purchased.	No	No
Ongoing Monitoring Includes quarterly and annual portfolio reviews and reports	N/A Up to 1.00% of the market value (in New Zealand dollars) per annum inclusive of GST, of the funds managed or advised on.	Only if requested.	Only if requested
On Request - Personalised Investment Portfolio Reports and/or Investment Plan	Only if requested. Up to \$995 + GST, at \$160 per hour + GST for a written personalised investment plan review or establishment advice produced on request. A written report can be produced giving strategic personalised investment advice on the investment portfolio design and plan. This could be requested as establishment advice or as a periodic review.	Only if requested.	No
Miscellaneous fees and charges	Any charges or penalties imposed by another broker, share registry, custodian, NZX or other recognised securities exchange, or authority including, without limitation, stamp duty, shunt fees, charges or penalties imposed as a result of late or non-delivery of scrip, holder identification particulars, shareholding registration numbers or any other information or requirements. This is charged by a third party and any costs incurred will not be returned to Maxim.		
Other financial advice	We will quote fees for such work on a case-by-case basis.		

Brokerage and Trade Fees - shall have two-day payment terms. All other fees and charges shall have mutually agreed payment terms, charged in arrears of service. All fees listed are inclusive of GST unless it is otherwise stated.

Maxim Financial Markets Limited charge fees for the services provided. Your Financial Advisor(s) do not charge you any fees personally. There are situations in which Maxim Financial Markets Limited will be paid commissions by other organisations. The quantum of that payment may be dependent on the decisions that you make.

How Maxim Financial Advisors get remunerated.

Your Financial Advisor is required to tell you the specific fees, commissions, extra payments, and other benefits that have been received, or will, or may, be received in relation to the services and products that are provided to you. Your Financial Advisor must tell you these things before providing a service or product, if that is not practicable, as soon as practicable after providing that service or product.

Maxim Financial Advisors remuneration may be comprised of:

- A fixed salary; and/or
- Commission payment based on attaining a minimum threshold of income or percentage of revenue generated. In the case of reaching an income threshold, this will be pro-rated per month and commission paid if the achieved income is over the threshold. Revenue can take the form of any of the above listed under the fees Maxim will charge you for the financial advisor services provided; and
- Bonuses which may be paid purely at the discretion of Maxim directors.

Please note:

Peter Elenio is a director of Maxim Financial Markets Limited (Maxim). Kevyn Hugh Rendell and Steven Michael Davey contract services to Maxim Financial Markets Limited, who provide delivery and execution services and compliance support for services rendered.

Managing conflicts of interest

At the time of writing, Maxim Financial Markets Limited and your Financial Advisor are not aware of any material external relationships or interests that would provide a potential conflict of interest and that need be disclosed to clients. Should this circumstance change in the future, a full disclosure shall be made to relevant clients, at the time of providing advice, regarding any potential conflicts of interests and how they are being managed.

Maxim Financial Markets Limited and your Financial Advisor are required to tell you as soon as there is awareness of any conflicts or potential conflicts of interest, in relation to the services that are provide to you. You must be told before provision of a service or product, if that is not practicable, as soon as practicable after providing that service or product.

Other Interests and Relationships and or Potential Conflicts of Interest:

- In the provision of services, Maxim Financial Markets Limited and your Financial Advisor rely on the domestic and international research which Maxim has access to through its business relationships with credible providers as well as other recognised sources. Your Financial Advisor draws on this range of research when providing financial advisory services.
- Maxim Financial Markets Limited and your Financial Advisor may act as principal when buying or selling securities for you (i.e., Maxim Financial Markets Limited, or associated persons may be the seller of securities sold to you or may be the buyer of securities sold by you).
- Maxim Financial Markets Limited and your Financial Advisor may be acting for the buyer and the seller in a transaction.
- Maxim Financial Markets Limited or associated persons may be appointed as Advisor, organising broker, lead or co-manager, underwriter and/or may have given a firm commitment to place securities in respect of a public offer or private placement of securities, capital raising, or other corporate activity which is the subject of the investment advice.
- Maxim Financial Markets Limited or associated persons may be a director or shareholder of a company which is the subject of the investment advice.
- Maxim Financial Markets Limited or associated persons may be providing services or products to entities which are the subject of the investment advice.
- Maxim Financial Markets Limited or associated persons may receive remuneration, directly or indirectly, from persons other than you in connection with giving you investment advice or from a transaction resulting from giving you investment advice, including situations such as the above.

Any fees, profits and commissions from associated persons and other interests and relationships - Up to 100% of the fees, profits and commissions received by associated persons, and 100% of the fees, profits and commissions from activities associated with other interests and relationships may be paid to Maxim Financial Markets or persons associated with Maxim Financial Markets.

What should you do if something goes wrong?

If upon becoming a client, you are not satisfied with the service you have received from your advisor please do not hesitate to get in contact with this person in the first instance so that we may try to fix the problem. If, however, you are of the view that the situation has not been resolved we have an internal complaints process and will investigate your concerns as a matter of urgency in a fair and cordial manner.

To complain in writing please send all correspondence to:

THE MANAGER, MAXIM FINANCIAL MARKETS LTD
PO BOX 11201, MANNERS STREET, WELLINGTON 6142

Maxim is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman (IFSO) and approved by the Ministry of Consumer Affairs. Under IFSO criteria we have 40 days to respond to your complaint.

If we cannot agree on how to fix the issue, and you remain unsatisfied by our response, you can contact the IFSO Scheme. There is no cost for using the IFSO service and will help us resolve any disagreements. You can contact the IFSO Scheme at:

Address: Level 2, Solnet House, 70 The Terrace, Wellington 6143
Telephone: 0800 888 202 Email: info@ifso.nz

Full details of how to access the IFSO scheme can be obtained on their website <http://ifso.nz>.

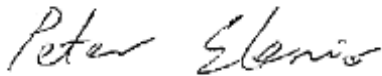
If you need to know more, where can you get more information?

If you have a question about anything in this disclosure statement or you would like to know anything more, please ask. If you have a question about financial advisors generally, you can contact the Financial Markets Authority.

Declaration

The below signatories declare that, to the best of our knowledge and belief, the information contained in this disclosure statement is true and complete and complies with the disclosure requirements of the Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020.

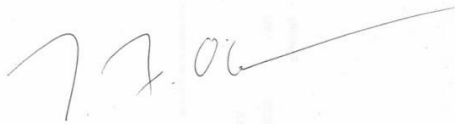
Signed:



Pietro (Peter) Giuseppe Elenio



Kevyn Hugh Rendell



Terence O'Connor



Steven Michael Davey