



14 May 2010

IFA announces new president, directors

The Institute of Financial Advisers (IFA) is pleased to announce the appointment of Nigel Tate as IFA president effective 1 July.

IFA president Lyn McMorran, who has served as president for the past two years, decided not to offer herself for re-election after two dedicated years to the job. IFA chairman Phillip Meyer took the appointment of Tate as an opportunity to thank Lyn for her remarkable commitment and dedication to the role as president during the busiest overhaul of New Zealand financial regulation in history.

“Without question, the financial services industry has undertaken one of its biggest transitions and Lyn has been at the forefront of this change, representing the IFA and its members with unequivocal commitment and dedication.”

Meyer says Nigel Tate is a highly regarded adviser based in Hamilton with extensive experience in all core aspects of financial planning. He served as Waikato IFA branch chair from 2005 to 2007, chaired a review of the IFA Code of Ethics and Practice Standards in 2006, and was an IFA board member from 2006 to 2008.

“Nigel is committed to raising the educational levels and practice standards of our profession and would like to see the IFA take a leading role in assisting the regulators to get it as close to right first time as possible,” Meyer says.

Tate, who lives in Hamilton, has operated an independent financial planning practice since 1988. He was also recently recognised industry-wide after receiving the “Financial Alert Person of the Year” award in 2008.

During the IFA elections, board directors Jordi Garcia and Neville Caird were re-elected for a second term. Liz Koh was also appointed as a new director to the board, filling the vacant position left following Nigel Tate’s election as president.

Liz Koh is a chartered accountant (BCA from Victoria University), a certified financial planner (CFPCM) and holds a Master of Social Sciences in Economics as well as a Graduate Diploma in Business Studies from the University of Waikato. Koh is a keen property investor, a former chair of

the Institute of Chartered Accountants Wellington branch Financial Services Special Interest Group and a volunteer with Business Mentors New Zealand. Liz is passionate about ensuring New Zealanders receive good financial advice, and contributes articles to a variety of newspapers, magazines and websites. She has also published a bestselling book “Your Money Personality: Unlock the Secret to a Rich and Happy Life”.

Phillip Meyer was also appointed independent director of IFA. McMorran says the board agreed unanimously to recommend to Council that Phillip be re-appointed in view of his outstanding contribution to the board in the past two years. “Phillip has worked tirelessly on our behalf with regulators, to promote the value of the IFA to members and non-members and to enhance our standards of corporate governance.”

ENDS

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Phillip Meyer

Chair

Background information on the Institute of Financial Advisers

The Institute of Financial Advisers is the professional body for some 1,200 members, representing financial advisers in New Zealand. All members are individual members, not corporate members. We estimate that our members provide advice to some 200,000 New Zealanders each year, many of whom would be couples rather than individuals, with an overall client base of around 600,000.

Our members provide advice to their clients in the areas of insurance, investments, financial planning, work-based savings and insurance, retirement planning, estate planning and financial services generally. Their professional practices reflect the broad spectrum of New Zealand businesses – they operate as local SME’s, are part of large regional or national dealer groups, are associated with strong financial organisations, services companies in banking, funds management, or insurance, work in employee benefits organisations, or sometimes practice as lawyers, accountants and other professional advisers.

The Institute reinforces compliance with a code of ethics and practice standards, runs a Professional Conduct Committee and Disciplinary Tribunal that are independently chaired, offers education pathways that can lead to professional designations and the attainment of internationally recognised adviser marks, maintains and ensures compliance with a continuing professional development

programme, and provides networking, education, development, and business practice forums at a national and regional level for members.