

# Executive's Report to the 2008 AGM of the Estate and Taxation Planning Council (NZ) Inc.

June 2008

When I look back over the past 12 months, I believe that members have been well rewarded for their time invested and our modest membership fee. The Executive is disappointed it hasn't made more progress in attracting new members.

As a voluntary group the members of the Executive often face time constraints to work on Council matters because of commercial and family pressures, and the Executive is in need of some "new blood" and some fresh ideas.

Below is a brief overview of events over the past year.

August 2007                      **Trusts have no place in Relationship Property**

The amendments introduced by the Property (Relationships) Act 1976 in February 2002 brought a new set of rules that impact significantly on personal relationships. There have been a number of high profile court cases, including the recent "Mr X and Mrs X" who are fighting out their relationship issues in the High Court, and our presenter Mark Vickerman covered the impact these cases might have for members and their clients.

Mark Vickerman graduated with an Llb (Hons) degree from Victoria University. Mark was a research officer for the Royal Commission on the Courts, with particular involvement in the Commission's recommendations for the establishment of the Family Court. Following 12 years as a litigation partner in an Auckland law firm he went to the bar where he practised in civil litigation and relationship property.

November 2007                      **Preparing for the future.**

Being three quarters of the way through the first decade of the 21<sup>st</sup> Century, what does the future hold for New Zealand? What are the challenges and opportunities that will confront New Zealand over the next few decades? Members and Guests were fortunate to hear a thought provoking address from Dr David Skilling on these issues, which stimulated a number of questions and considerable debate amongst members.

David leads the New Zealand Institute. David was previously a Principal Advisor at the New Zealand Treasury where he worked primarily on economic growth issues. David has a Ph.D. in Public Policy, and a Master in Public Policy degree, from Harvard University, as well as a Master of Commerce (Hons) degree in Economics and a Bachelor of Commerce degree in Accounting & Finance from the University of Auckland.

March 2008

## I don't give financial advice – or do you?

With the large number of finance companies failures over the past two years, and the problems for property investors with Blue Chip, it highlighted the issue of advice and the quality of that advice, and what the new regulations for investment advice would mean to members.

Our presenter was Simon Hassan, President of the Institute of Financial Advisers ([www.ifa.org](http://www.ifa.org)) and a member of the International Council of the Financial Planning Standards Board ([www.fpsb.org](http://www.fpsb.org)), who covered the following issues. Who is an investment adviser? What constitutes investment advice? What investments are covered by the Act? What do you need to disclose? What are the penalties?

### Summary

As this year draws to a close, I would also like to thank the rest of my Executive Committee members for their support and hard work, namely Garry Fitzpatrick (Vice President), Gary Morgan (Past President), Deeanah Winders (Secretary), and Robert Knox (Treasurer). I would also like to thank BDO Spicers who have kindly provided a venue for the regular Executive Committee meetings.

As with any organization we need to ask ourselves, how can we do things better? How can we add more value to members? How do we attract new members? This year our focus will be attracting and retaining new members. We are looking for new members, but not just to increase our financial base, we are looking for members who will be active members and attend our Council functions.

Currently we have around 85 members, with several applications pending. This year's goal remains the same as last year, which is to increase the Council membership back over 100 active members, and to add a further 20 to 25 new members in the following couple of years.

I'm sure I speak for all on the Executive Committee when I say that we once again look forward to the challenge of meeting the needs of members, and the objectives of the Council over the coming 12 months.

Jeff Matthews

President