

30 October 2025

██████████  
By email: ██████████

Dear ██████████

**Official Information Act 1982 Request (OIA) – All complaints concerning Roger Dickie forest or farming syndicates, including Roger Dickie (N.Z.) Limited**

I refer to your email dated 16 September 2025 requesting for the following information under the Official Information Act 1982 (OIA): “all information held by the FMA regarding any complaints or problems concerning any Roger Dickie forest or farming syndicates, or Roger Dickie itself, in the last 10 years”.

**OIA response**

We have considered your request pursuant to the OIA and based on the review of the records and information available in our system.

We have decided to withhold the documents and provide a summary of the complaints and assessments instead. We consider there are good reasons to withhold some information, and the original correspondences in relation to some matters pursuant to the grounds below:

- **Section 9(2)(a):** to protect the privacy of natural persons.
- **Section 9(2)(ba)(i):** we consider it is important to retain this confidentiality of the identity of the persons or entities that have raised matters about a market participant with the FMA to avoid prejudice to the future supply of information. It is important to the FMA’s regulatory effectiveness and so in the public interest that the FMA continue to receive information about the market from the public. While it is possible to redact the obvious information which may identify the complaints or entities in the correspondence, we consider disclosing further contexts and details of the correspondence in some matters may still mean that the writer might be identifiable.

We consider that providing a summary of the complaints and assessments instead (pursuant to section 16(1)(e) of the OIA) meets the public interest for you to understand the nature of the concerns raised with the FMA by the complainants and assessors.

**Summary of complaint 1, 2025:**

A complainant requested access to the full investor register, including contact details, from Roger Dickie (N.Z.) Limited (**Roger Dickie Limited**) ahead of a key meeting to decide on rolling over the partnership for another 30 years. Roger Dickie Limited initially refused, citing privacy concerns and legal restrictions under the Financial Markets Conduct Act 2013 (FMCA), but the request was escalated to the FMA for determination. The FMA considered that while the law generally prohibits using register information to contact individuals, there is an exclusion when the purpose relates to exercising rights attached to partnership interests, such as voting at a special general meeting.

After reviewing the circumstances, the FMA declined Roger Dickie Limited's request to withhold investor contact information under s24 of the FMCA. The FMA recommended that Roger Dickie Limited should not withhold the full register information. The FMA concluded that the partner's request was directly connected to the exercise of partnership rights at the upcoming meeting, and therefore fell within the statutory exclusion. As a result, the FMA advised that the contact details should be released to support partners' ability to participate fully in the decision-making process.

#### **Summary of complaint 2, 2025:**

A complainant complained of a conflict of interest in how the fund was being managed and a difficulty in gaining information from Roger Dickie Limited which has made the disputes resolution process difficult. The FMA responded to the complainant suggesting that they complain in writing to Roger Dickie Limited, and contact Roger Dickie Limited's supervisor to organise a meeting with both the manager and the supervisor to discuss their concerns. The FMA advised the complainant that should the issue remain unresolved, they may wish to file a complaint with the Financial Dispute Resolution Service.

#### **Summary of monitoring plan, 2022:**

A MIS Supervisor's monitoring report in 2022 noted the occurrence of a s203 FMCA contravention where an email hack resulted in a client's funds being mistakenly paid into the wrong account instead of Roger Dickie Limited. The incident was investigated, and all funds were successfully recovered.

#### **Summary of internal assessment, 2016:**

In 2016, the FMA conducted an internal assessment of Roger Dickie Limited as part of their transition to a MIS Licenced Manager. The assessment issued the following recommendations:

1. Ensure version control of key documents such as internal policies and procedures;
2. Fully embed a compliance assurance programme to rigorously test processes, controls, governance, and legal obligations as a licensed market operator; and
3. Establish a governance framework that formalises strategic meetings, account sign-off, risk assessments, compliance reviews etc.

#### **Questions**

Please let me know if you have any questions about our decision under the Official Information Act. I also note that you have the right to complain to the Ombudsman regarding our assessment of your OIA request, in accordance with section 28 of the Official Information Act. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or phone 0800 802 602.

Yours sincerely,



Jasveet Sandhu  
**Senior Legal Counsel**