

Fortnum Private Wealth Pty Ltd  
Trades as Fortnum Financial Advisers  
ABN 54 139 889 535  
AFSL 357306



# Fortnum Financial Advisers Financial Services Guide (FSG)

Version 9.0

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Issued by:  
Fortnum Private Wealth Pty Ltd  
Trades as Fortnum Financial Advisers  
ABN 54 139 889 535  
AFSL 357306  
Australian Credit Licence 357306

**Effective 1st December 2015**

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This FSG provides information about:

- Fortnum Financial Advisers (FFA)
- Who is responsible for financial services provided
- Financial services and products FFA can provide
- FFA's advice process
- Instructing your adviser
- Charging options
- Remuneration received by principal practices
- Other forms of remuneration or benefits
- Professional indemnity insurance
- Your privacy
- Complaints
- Conflicts you should be aware of
- Principal practice and adviser details

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## Welcome

This Financial Services Guide (our Guide) provides you with important information about Fortnum Financial Advisers (FFA) and its Authorised Representatives (advisers) who may provide you with the services described in our Guide. For convenience, we refer to them throughout this document as “Representative/s”.

The information in our Guide is not complete without the Adviser / Practice Profile which provides information on the Principal Practice of which your adviser is a director or employee, as well as your adviser’s skills and qualifications, their fees and the services they are authorised to provide on behalf of FFA.

It’s important that you take the time to read the information provided so that you can make an informed decision about whether to use the services offered by us. If you need any clarification on what you have read, please don’t hesitate to contact us. We are committed to having open and honest communication with you at all times, as this is the foundation of good advice and a successful ongoing relationship.

References in this guide to:

- “We”, “our” and “us” means FFA or your financial adviser.
- “Advice Document” means Statement of Advice (“SoA”) or Record of Advice (“RoA”).

Your adviser, as a Representative of FFA, is authorised by FFA to distribute our Guide to you.

You should note that FFA acts for you when your adviser provides services on its behalf. Further, if you take out or renew an insurance product as part of the services provided to you, neither FFA nor your adviser acts for the insurer, whether under a binder (i.e. a power to commit the insurer to an insurer policy), or otherwise.

## Fortnum Financial Advisers

FFA brings together a number of like-minded advisers who share a “client-first” approach, and in which all Principal Practices have a financial stake.

Our name comes from a combination of two words – fortress and numbers. This represents our duty to you,

the client – our dedication to protecting your financial security and our strength in numbers.

We represent a new approach to financial advice, delivering the highest quality financial advice based on integrity, innovation and a commitment to building your financial future.

Fortnum Private Wealth Pty Ltd ABN 54 139 889 535 AFSL 357306 (FPW) is a company that trades as Fortnum Financial Advisers.

FPW is owned by Fortnum Financial Group Limited (FFG), which is owned by Principal Practices and participating Fortnum group staff.

This means all Principal Practices have ‘skin in the game’ – a vested interest in protecting the Fortnum name, our values and your financial future.

## How does FFA maintain adviser standards?

Our advisers are required to undertake continuous professional development and we host regular training programs to keep advisers up-to-date with legislative changes to the taxation, social security, superannuation and investment environments. Our philosophy is one of continually raising the bar and always acting in your best interests.

Our advisers have direct access to in-house technical, risk and investment research professionals who can provide additional analysis on strategy and products so that we can provide quality advice to you. Risk management specialists monitor and regularly audit our advisers to ensure high quality advice standards are maintained.

## Who is responsible for the advice I’m given

FFA is responsible for any financial service your adviser provides on its behalf.

## Financial services and / or products FFA can provide

FFA is licensed to provide financial product advice and deal with the following products:

- Deposit and payment products
- Debentures, stocks or bonds issued or proposed to be issued by a government

- Derivatives
- Life investment or life risk products
- Interests in managed investment schemes, including Investor Directed Portfolio Services (IDPS or 'Wrap')
- Managed Discretionary Account (MDA) services
- Retirement savings accounts
- Securities
- Standard margin lending facilities
- Superannuation

A wide range of financial products from various product providers are available and are thoroughly researched by qualified research professionals from Innova Asset Management. Our advisers are only authorised to advise on products which are approved for use by FFA. Your adviser will only recommend a product to implement your strategy after considering its suitability in relation to your individual objectives, financial situation and needs.

Any credit services provided by your adviser are not provided as a representative of FFA. Further, FFA is not responsible for the provision of those credit services. Please refer to the Adviser / Practice Profile for further information.

FFAs' representatives can provide you with a broad range of advice to help you create, grow and protect your wealth. The type of advice you will receive depends on your financial situation, needs and objectives.

Strategies may include:

- Investment strategies including gearing and savings plans
- Budget and cash flow planning
- Debt management
- Superannuation advice, including salary sacrifice and consolidation strategies
- Personal insurance strategies
- Centrelink / DVA advice
- Retirement planning advice
- Estate planning advice
- Advice on ownership and structures (e.g. discretionary and family trusts, self-managed super funds)
- Portfolio review services
- Referrals to specialists (e.g. accountants, solicitors)
- Managed Discretionary Account services

Any additional services on offer, or limitations to the list above, will be outlined in the Adviser / Practice Profile.

### **FFAs' advice process**

FFA has a comprehensive advice process in place designed to ensure that the advice provided is suited to your needs and financial circumstances.

In summary:

#### **1. Our first meeting with you**

It's all about you at this appointment. We will discuss your expectations, help you to identify your financial goals and provide you with details of the services that we can offer. During this meeting and/or at a follow-up meeting, we may also gather information about your financial situation, needs and objectives and your risk profile and ascertain what the scope of the advice to be provided will be. Your consent and agreement on the scope of the advice will be documented via a Letter of Engagement.

If you do not wish to provide the information we require to formulate our recommendations, we will advise you about the possible consequences of not having disclosed your full personal information and the impact on the recommendations given. You should consider these implications carefully.

#### **2. Developing strategies and providing you with advice documents**

##### **Initial advice**

Your adviser will formulate a strategy to help achieve your needs and objectives and will put together any personal advice in a Statement of Advice (SoA). A SoA sets out the scope of the advice, your current personal and financial position, the basis for the advice and how it addresses your needs and objectives. It will also disclose the fees and charges payable by you and the remuneration and other benefits we may receive.

The SoA will also make reference to any potential conflicts of interest that you need to be aware of when deciding whether to rely on the advice. Your adviser will explain any risks associated with implementing the recommendations. Please ask your adviser to clarify any risks you do not understand.

### Further advice

Where a further review is conducted or ad-hoc advice is requested from you and personal advice is provided, the advice may be provided via a new SoA, or a Record of Advice (RoA) as applicable to the circumstances. Further advice may be in the form of a RoA where the further advice does not significantly differ from the original advice provided.

Where further advice is provided, and if you have not already been provided with a copy of the new SoA or RoA, then you may, for a period of seven years after the further advice was first provided to you, request a copy of the new SoA or RoA. This can be done by contacting your adviser in writing/email or telephone.

- An Annual Fee Disclosure Statement (FDS) will be given to you each year if you choose to enter into an ongoing fee arrangement. It will outline the fees paid and the services you received in the preceding 12 months.
- An Opt-in Notice is a document that may be sent to you every two years along with your FDS. This document will ask you to confirm that you would like to continue our relationship and are comfortable with our ongoing fee arrangement.

### Product Disclosure Statement

If we recommend a product as part of your financial strategy, your adviser will provide you with the relevant Product Disclosure Statement (PDS). The purpose of a PDS is to assist you in making a decision about the particular financial product. It contains information about the product's key features, benefits, risks and fees.

### 3. Gaining your consent to proceed

We will discuss our recommendations with you, make any changes you require and gain your agreement to implement those recommendations. We will then implement those recommendations.

### 4. Keeping you on track

To ensure that the advice we provide you with continues to meet your financial situation, needs and objectives, we offer an Ongoing Review Service which provides regular reviews and written reports on the valuation and status of your investment portfolio.

If you wish to take up this service please contact your adviser so they can provide more information and outline their fees.

### Instructing your adviser

At times you may wish to make changes without receiving advice. In these cases, we can take your instructions by telephone, fax, email or in person at the Principal Practice office you are dealing with and arrange for the transaction to be completed, without providing personal advice.

If you wish to proceed without advice from us, we will ask you to confirm your instructions in writing. Once implemented, we will provide you with a Statement of Transaction (SoT) letter, which confirms your instructions, informs you that no advice has been provided and discloses any fees and charges payable by you as well as any benefits we may receive.

### Charging options

The remuneration and other benefits listed below and in the accompanying Adviser / Practice Profile generally cover what FFA, its advisers and associates may receive as a result of the services provided to you. Specific amounts and benefits can only be calculated once the recommendations are made to you.

There are various ways that you may pay FFA for the services we provide to you, including:

- Fee for service – where you pay a fee for the services that we provide;
- Commission (paid by product and service providers) in the form of initial (up-front) and / or ongoing (trail) commission;
- A combination of both.

Each of these is discussed in further detail below.

### Fee for service

Fees for service payments may be payable for:

- **Initial advice:** We may charge fees for the preparation, presentation and implementation of our advice to you. These fees will be based on your individual circumstances, the complexity involved in your situation and the time it takes to prepare personal financial advice for you. We will discuss

these fees with you and gain your agreement on the fees before we provide you with advice. The fee will also be disclosed to you in your Advice Document and will be agreed upfront and documented in your Letter of Engagement.

- **Ongoing adviser services:** We may charge a fee for the services provided on an ongoing basis commencing from the implementation of the recommendations contained in the Advice Document. The amount and the services included will be determined in consultation with your adviser.
- **Ongoing review and advice services:** We may charge a fee to provide ongoing portfolio reviews including further advice suitable to your needs. This fee will be determined in consultation with your adviser and documented in a formal Ongoing Service Agreement.

In all instances, your adviser will discuss the precise calculation of the fees when you meet and agree on the services to be provided. Fees charged are generally payable after the services have been provided, however, ongoing adviser service fees are generally paid in advance. The agreed fees will be set out in the Advice Document.

### How are fees for services calculated and paid?

Fees charged for our services may be:

- a dollar amount;
- a percentage of the amount invested;
- an hourly rate;
- a combination of some or all of the above.

### Payment of fees for services

We will discuss and agree the method of payment with you before we provide you with our services. Generally, we will either invoice you directly, or deduct from your investments, or adopt a combination of these methods for the fees payable. Cash transactions will not be accepted.

**Commissions on Life Insurance Products**  
FFA does not receive any initial or ongoing commission on group insurance products held through superannuation, including employer, corporate or industry superannuation plans. However, existing commission arrangements are grandfathered and will continue to be paid if the product was entered into before 01 July 2014. In instances where we advise that

you retain such products we will continue to receive any existing ongoing commissions that are payable

In respect of all other life insurance products, apart from group insurance plans held through superannuation, FFA may receive payments in the form of initial commissions and/or ongoing commissions from the product providers for any product you choose to use that is recommended by us. These commissions are included in the fees and / or premiums you pay for the product. You do not pay these fees to us directly. We may, after negotiation with you, agree to rebate some or all of these.

### How are commissions (initial and ongoing) from a life insurance product and service provider calculated and deducted?

Initial commission from a life insurance provider is typically up to 125% of the first year's premium that you pay.

Ongoing commission can be up to 35% of the premium from year two onwards for the life of the policy.

#### Example

If you pay \$1000 p.a. in premium for a non-superannuation life insurance product recommended to you and the applicable initial commission is 80%, then FFA will receive initial commission of \$800 (ie. \$1000.00 x 80%). FFA may then pass on anywhere up to the full amount, \$800 in this example, to its adviser.

### Commissions on Investment Products

Generally FFA does not receive initial or ongoing commissions in respect of investment products. However there are some products which continue to pay commissions where the product was entered into before 01 July 2014. In instances where we advise that you retain such products we will continue to receive any existing ongoing commission that is payable.

All remuneration percentage rates paid from the product and service provider are dependent upon the specific products you hold and are inclusive of GST where applicable. Specific details of the commission paid from the product and service provider will be fully disclosed in your Advice Document.

## Remuneration received by Principal Practices

All fees for services paid by you and/or commission paid by product and service providers are paid to FFA. FFA will pay an amount to its Principal Practices which will depend on the gross revenue generated by the Principal Practice over the previous 12 months. This amount will be paid in accordance with the table below. The Principal Practice may share part of this amount with its advisers.

FFA pays its other expenses from its share of these amounts and pays the balance (if any) to its associated entity Fortnum Financial Group Limited. Your Advice Document will provide further details of amounts paid to FFA, the Principal Practice and your adviser.

Gross annual revenue of business is between (\$)	Proportion paid from fee-for-service by customers and remuneration paid by product and service providers to the practice (%)
0 – 400,000	85
400,001 – 1,000,000	90
1,000,001 – 4,000,000	95
Over 4,000,000	100

## How is my Adviser remunerated?

Please refer to the Adviser / Practice Profile for details on how your adviser is remunerated.

You should have a clear understanding of how your adviser is paid before you act on any recommendations.

## Referrals

If you have been referred to Fortnum Financial Advisers by another party we may pay them a fee or reward.

A referral fee and / or commission may also be payable by Fortnum Financial Advisers to a third party for the introduction of credit business.

The third parties to whom referral fees may be paid include advisers within the Fortnum Group who are not credit representatives, accountants, legal professionals, general insurance agents, real estate agents and other professional referral sources.

A reasonable estimate of the referral fee and / or commission payable to the third party and how it is calculated will be disclosed in your Advice Document. The referral payment will be paid from the remuneration received by us and will not be an additional cost to you.

## Other forms of remuneration or benefits

FFA and Principal Practices and/or their advisers may be entitled to other benefits when providing services to you. FFA, Principal Practices and their advisers keep a register of small value benefits (ie \$100 to \$300 in value) which may be received by them from product and service providers. These benefits are permissible unless they are received frequently or when similar benefits received combine to exceed \$300. If you would like a copy of the register, please ask your adviser and a copy will be made available to you within seven days.

### 1. Payments from Product and Service Providers

**FFA receives partnership payments from a number of product and service providers of up to 0.40% (inclusive of GST) per annum of amounts invested with the relevant providers before 01 July 2014. Of the amount received, the Principal Practice receives 60% and the balance is retained by FFA and is used in paying its expenses.**

As at the date of our Guide, FFA receives partnership payments from the following product and service providers: BT Portfolio Services, OnePath, Colonial, Navigator, Man Invest, IOOF and Life Risk Partnership.

For example, if the total revenue generated from investing with a particular provider is \$100,000, the Practice receives \$60,000 (i.e. \$100,000 x 60%) and Fortnum Financial Advisers receives the balance of \$40,000 (i.e. \$100,000 – \$60,000).

Fortnum Advice Platform Trust (FAP Trust) is an entity that sponsors a financial product called “Fortnum Advice Wrap” which is administered by BT Portfolio Services. All partnership payments received by Fortnum Financial Advisers in respect of investments through the Fortnum Advice Wrap are held for the FAP Trust. Of this amount, the FAP Trust distributes payment to the Principal Practice and the balance is paid to participating Fortnum group staff.



For Example, if \$100,000 revenue is generated from investing with Fortnum Advice Wrap, the Trust will distribute 60% to its Principal Practices who hold Class A units in the trust (i.e. \$100,000 X 60% = \$60,000). A further 20% is distributed to participating staff who hold Class B units in the trust (i.e. \$100,000 X 20% = \$20,000). The remaining 20% is distributed to the holders of Class C units which are held by both Principal Practices and participating staff (i.e. \$100,000 X 20% = \$20,000).

## 2. Sponsorship payments

FFA receives sponsorship payments from a number of product and service providers. Your adviser or their Principal Practice does not receive any of these payments. FFA uses these payments to pay for the cost of conferences, training or professional development for our advisers.

The product/service provider receives a range of benefits including being recognised as a sponsor, attendance at conferences and the opportunity to give presentations to our advisers.

As at the date of our Guide, the following product and service providers make sponsorships payments to FFA: ANZ Wealth, Asteron Life, State Street, Colonial First State/Bankwest, Australian Money Market, AIA, BT Financial Group, Charter Hall, Clearview, Equity Trustees, Macquarie, MLC and NAB Wealth, TAL, Zurich, netwealth, Grant Samuel Funds Management, ING Direct, Pinnacle Investment Management, Schroders, T Rowe Price and UBS.

## 3. Licensee Advice Fees

If your Adviser recommends you utilise the Fortnum Advice Wrap, SuperWrap or SuperWrap Pension Plan you will pay a licensee advice fee of 0.05% of your account balance up to a maximum of \$250 to FFA to help cover the costs of running the product.

## 4. Payments from Insurers

FFA may receive additional payments from our insurance providers based on achieving certain targets. This payment, which could be up to 5% of Fortnum Financial Advisers' total in-force business\*, is used for operational development and training purposes and may fund bonus payments.

## 5. Payments from the Aviate Group

FFA receives a referral payment of 1% of the purchase price of any property purchased as a result of a referral to the Aviate Group.

FFA deducts its fee as detailed in the paragraph above headed 'Remuneration received by Principal Practices' and pays the balance to your adviser's Principal Practice.

## Professional Indemnity Insurance

FFA is covered by professional indemnity insurance satisfying the requirements under section 912B of the Corporations Act (2001) relating to insurance obligations.

Our insurance arrangements cover claims made against us as the licensee and for the conduct of our advisers whilst acting as our Representative.

## Your privacy

We keep a record of your personal information over time, including details of your investment objectives, financial situation and needs, as well as records of any discussions of significance we may have had with you and recommendations made.

FFA is committed to the confidentiality and security of your personal information.

It will be necessary for us to collect, use and disclose your personal information. If you do not consent to this, or we are unable to collect all the necessary personal information, we will not be able to provide you with the relevant financial planning and advice services or manage your investment portfolio.

In most cases, we collect personal information directly from you. In other cases, however, we may collect your personal information from third parties. The third parties we may collect from include:

- Your accountant
- Your lawyer or solicitor
- Other financial services institutions
- Insurance providers
- Any other third parties where you have provided consent.

In order to manage and administer our financial planning services, it may be necessary for us to disclose your personal information to third parties. The parties to whom we may disclose your personal information include:

- Financial institutions for the provision of financial products such as investments, superannuation and life insurance
- FFA representatives for the purpose of managing your investments and financial products
- Organisations undertaking compliance review of our financial advisers or review of the accuracy and completeness of our information
- Organisations providing mailing services, maintenance of our information technology systems and printing of our standard documents and correspondence.

We will only disclose your personal information to these organisations to enable them to undertake the specified services. FFA will not disclose your information for any other purpose without your consent.

It is possible that an organisation listed above may disclose your personal information to overseas recipients, but it is not possible for us to provide any further details of that in this document.

FFA will not disclose your personal information to overseas recipients without informing you. Your adviser may disclose your personal information to overseas recipients in order to access services they provide, such as paraplanning and administration.

Your adviser will provide you with details including the relevant countries. If you consent to this overseas disclosure, it is on the basis that FFA has checked that the overseas recipient complies with the Privacy Act.

In some cases, it may be necessary to share your personal information with other members of the Fortnum Group for the provision of certain services such as information technology or for the provision of financial products which you have selected.

Where you wish to authorise any other parties to act on your behalf to receive information and/or undertake transactions please notify us in writing.

Where your adviser becomes a representative of another licensee or sells their business to another licensee, FFA may also use and disclose the information collected about you to enable your adviser or the new business owner to continue to provide you with financial products and services on behalf of that other licensee.

We may send you further information from time-to-time about FFAs' financial planning services. You may elect to stop receiving such information at any time by telephoning us or by visiting our website.

You may at any time, advise us that you wish to recommence receiving FFA information.

We collect your personal information as permitted by, and in accordance with, the Privacy Act. Other legislation may also apply, such as the Anti-Money Laundering and Counter-Terrorism Financing Act.

You may access the privacy policy of FFA by visiting our website or by telephoning us. The privacy policy includes details of how you may access, and seek correction of, your personal information which we hold. It also includes details of how you may complain that we have breached the Australian Privacy Principles under the Privacy Act and how we deal with complaints.

You may contact FFA by telephoning us on (02) 9904 2792 or by visiting our website at [www.fortnum.com.au](http://www.fortnum.com.au)

### **What to do if you have a complaint**

If you are unhappy about the advice or service provided by your adviser or FFA, please put your concerns in writing and send to:

Client Liaison Manager  
Fortnum Financial Advisers  
PO Box 1899  
Neutral Bay NSW 2089

We will investigate your complaint and respond to your concerns as quickly as possible and within 45 days.

If we have not responded to your complaint within 45 days or if you feel it has not been resolved to

your satisfaction, you may refer your concerns to the Financial Ombudsman Service (FOS), which provides an accessible, fair and independent dispute resolution service.

You can contact FOS at:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001

Online at [www.fos.org.au](http://www.fos.org.au);  
By email at [info@fos.org.au](mailto:info@fos.org.au); or  
By calling 1300 780 808.

### **Conflicts you should be aware of Relationships and associations**

The extensive list of products and services approved by FFA includes products and services provided by entities with whom FFA, Principal Practices or their advisers and some Directors of FFG may have a relationship or association.

We believe that your interests should be placed first and that products and services should only be recommended if it is in your best interests. However, it is important that you know of, and are comfortable with, those relationships and associations and any benefits that arise.

#### **Shareholding in Fortnum Financial Group**

Your adviser or your advisers Principal Practice either personally, directly or through an associated entity is a shareholder in FFG, the company which owns FPW, which as stated trades as FFA.

#### **FFG Shareholding in e-Clipse Online and Innova Asset Management**

FFG has a majority ownership in e-Clipse Online Pty Ltd, the operator of the e-Clipse Super / e-Clipse Super Pension Plan and the e-Clipse UMA Service.

FFG also owns 50% of Innova Asset Management the asset manager for many of the investment options available through the e-Clipse Super and Super Pension Plan and the e-Clipse UMA Service and also the asset manager for some Model Portfolios

available through other administration platforms (IDPS, Master trust and others).

If appropriate for your needs, your adviser may recommend products provided by e-Clipse Online Pty Ltd or model portfolios available through an administration platform.

If so, FFG and consequently your adviser or the Principal Practice as shareholders in FFG may benefit from these recommendations.

#### **P2 Australia**

One of the directors of FFG has an interest in P2 Australia Pty Ltd the distributor of the P2 portfolio protection product. Consequently this director may benefit from any recommendation by an FFA adviser for you to utilise the P2 product.

#### **Shareholdings and other interests**

60% of dividends distributed by FFG are paid to Principal Practice entities in proportion to the number of shares they hold in FFG.

Principal Practice entities may hold units or other interests in Fortnum Advice Platform Trust (FAP Trust) which gives them an interest in benefits distributed by FAP Trust. 60% of distributions by FAP Trust are paid to Principal Practices in proportion to the gross revenue of FAP Trust referable to clients of the Principal Practice entity.

If appropriate for your needs, advisers of FFA may recommend products or services sponsored by FAP Trust or provided by e-Clipse Online or entities in which employees or officers of FFA or Principal Practice entities may be directors, officers or employees. If so, this means that FFA or the adviser or their Principal Practice may receive benefits associated with investments you might make.

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**FORTNUM**<sup>™</sup>  
FINANCIAL ADVISERS