

FORTNUM PRIVATE WEALTH LTD

# FINANCIAL SERVICES GUIDE (FSG)

PART 1  
VERSION 12.0

Issued by:  
Fortnum Private Wealth Ltd  
ABN 54 139 889 535  
Australian Financial Services Licence  
(AFSL) 357306



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Contact Address: Suite 2, Level 6, 111 Pacific Highway North Sydney NSW 2060  
Phone (02) 9904 2792

Registered Office: c/- Peters and Partners, Suite 301, Level 3, 77 King Street Sydney NSW 2000



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## Welcome

This Financial Services Guide has been authorised for release and distribution by Fortnum Private Wealth Ltd ABN 54 139 889 535 Australian Financial Services Licence (**AFSL**) 357306 (**Fortnum**).

This Financial Services Guide (**our Guide**) provides you with important information about Fortnum, any Corporate Authorised Representative (**Principal Practice**) and any Authorised Representative (**Adviser**) who may provide you with the services described in our Guide.

Our Financial Services Guide consists of two parts:

- Part 1 (this document); and
- Part 2.

The information in our Guide is not complete without both documents, which must be read in conjunction with each other.

Part 1 contains important information about Fortnum, our advice process, any arrangements or relationships which may influence advice that is provided to you by us, how we protect your privacy, the process available to you if you are unsatisfied with the services or advice provided to you and how Fortnum, your Adviser or Principal Practice are paid for the financial advice and services provided to you.

Part 2 provides information on the Principal Practice of which your Adviser is a director and/or an employee, as well as your Adviser's skills and qualifications, their fees, any further details or conflicts you should be aware of and the services they are authorised to provide on behalf of Fortnum.

In addition, if your Adviser recommends you establish a Managed Discretionary Account (MDA) Service, at the time of the recommendation they will provide you with a Fortnum Private Wealth Ltd Managed Discretionary Account Service Financial Services Guide, which, when an MDA Service is recommended, forms part of our Guide and must be read in conjunction with Part 1 and Part 2.

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 our Guide to:

- "We", "our" and "us" means Fortnum, your Adviser or Principal Practice.
- "Advice document" means Statement of Advice or Record of Advice.

Your Adviser, as an Authorised Representative of Fortnum, is authorised by Fortnum to distribute our Guide to you.

You should note that Fortnum acts for you when your Adviser provides services to you. Further, if you take out or renew an insurance product as part of the services



provided to you, neither Fortnum nor your Adviser acts for the insurer, whether under a binder (i.e. a power to commit the insurer to an insurance policy), or otherwise.

### **Fortnum Private Wealth Ltd**

Fortnum, as an Australian Financial Services Licensee, brings together many like-minded financial advisers who share a “client-first” approach. 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.

Fortnum is owned by current and former Principal Practices and Advisers (or their related entities), participating Fortnum staff and contractors.

### **How does Fortnum maintain adviser standards?**

Each Fortnum adviser is required to undertake continuous professional development. Fortnum hosts regular training programs on areas such as legislative changes to the taxation, social security, superannuation and investment environments. Our education and training philosophy is one of continually raising the bar.

Each Fortnum adviser has direct access to technical, risk and investment research professionals who can provide additional analysis on strategy and products so that we can deliver quality advice to you. Risk management specialists monitor and regularly audit each Fortnum adviser to maintain high-quality advice standards.

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

Fortnum is responsible for any financial advice or services your Adviser provides under our Australian Financial Services Licence.

### **Financial services and products Fortnum can provide**

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

- Deposit and payment products
- Debentures, stocks or bonds issued or proposed for issue 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 (including Self-Managed Super Funds)



A wide range of financial products from various product providers are available and are thoroughly researched by qualified research professionals including, but not limited to, Innova Asset Management, Zenith, and Morningstar. Your Adviser is only authorised to advise on products which are approved by Fortnum for use. 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.

Please refer to Part 2 of our Guide for more detailed information on the products and services your Adviser is authorised to provide.

Strategies your Adviser may provide advice on or services in relation to, include but are not limited to:

- Investment strategies including gearing and savings plans
- Budget and cash flow planning
- Superannuation, including salary sacrifice and consolidation strategies
- Personal insurance strategies
- Centrelink / DVA entitlements
- Aged Care
- Retirement planning
- Estate planning
- Ownership and structures e.g. discretionary and family trusts, Self-Managed Super Funds
- Portfolio reviews
- Referrals to specialists e.g. accountants, solicitors

Any additional services on offer, or limitations to the list above, will be outlined in Part 2 of our Guide.

### **Fortnum's advice process**

Fortnum 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. Getting to know you**

It's all about you. When you meet with your Adviser, they will discuss your expectations, help you to identify your financial goals and provide you with details of the services that they can offer. During this meeting and/or at a follow-up meeting, they 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 they require to formulate their recommendations, your Adviser 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 advice document, then you may, for a period of seven years after the further advice was first provided to you, request a copy of your advice document. This can be done by contacting your Adviser in writing, by email or by telephone.

### **Product Disclosure Statement**

If your Adviser recommends a product as part of your financial strategy, they will provide you with the relevant Product Disclosure Statement (**PDS**). The purpose of a Product Disclosure Statement 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**

Your Adviser will discuss their recommendations with you, make any changes you require and gain your agreement to implement those recommendations. They will then implement those recommendations.

## **4. Keeping you on track**

To ensure that the advice your Adviser provides 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.

If your Adviser recommends, and you enter into, an ongoing review service, for a period of more than 12 months:

- You will receive a Fee Disclosure Statement (FDS) each year. It will outline the fees paid and the services you received in the preceding 12 months.
- You may also receive an Opt-in Notice every two years along with your FDS. This document will ask you to confirm that you would like to continue the ongoing service review with your Adviser.

### **Instructing your Adviser**

At times, you may wish to make changes without receiving advice. In these cases, we can take your instructions by telephone, 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**), 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 Part 2 of our Guide under the heading "Adviser Remuneration", generally cover what Fortnum, your Adviser, Principal Practice and any related parties may receive as a result of the services provided to you. Specific amounts and benefits can often only be calculated once the recommendations are made to you.

There are various ways that you may pay Fortnum 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; or
- A combination of commission and fee for service.

Each of these is discussed in further detail below.

## **Fee for service**

Fee for service payments may be payable for:

- **Preparation of advice and initial advice:** We may charge fees for the preparation, presentation and/or 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, in the form of a Letter of Engagement, before we provide you with advice. The fee will also be disclosed to you in your advice document.
- **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 an Ongoing Service Agreement.

In all instances, your Adviser will discuss the 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 may be documented in a Letter of Engagement, set out in a Statement of Advice, or in a Record of Advice.

## **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; or
- a combination of some or all of the above, as agreed with you.

If you pay a fee for service to Fortnum, they pay a proportion of this to the Principal Practice as detailed further in this document under the heading 'Remuneration received by Principal Practices'.

## **Payment of fees for services**

We will discuss and agree on 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 group life insurance products**

Fortnum does not receive any initial or ongoing commission on group life 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 1 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, Fortnum 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 rebate some or all of this to you.

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

*For all insurance policies applied for before 1 January 2018 and in force before 31 March 2018*

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.

The actual commission that will be received by Fortnum and your Principal Practice will be disclosed to you in your Statement of Advice, Statement of Transaction or Record of Advice.

#### **Example**

If you pay \$1,000 p.a. in premium for a life insurance product recommended to you and the applicable initial commission is 125%, then Fortnum will receive initial commission of \$1,250 (i.e. \$1,000 x 125%). Fortnum may then pass on anywhere up to the full amount, \$1,250 in this example, to the Principal Practice.

*For all insurance policies either applied for after 1 January 2018 or applied for before 1 January 2018 and not in force before 31 March 2018*

Initial commission from a life insurance provider is typically up to 88% (inclusive of GST) of the first year's premium that you pay. Ongoing commission can be up to 38.5% (inclusive of GST) of the premium from year two onwards for the life of the policy.

The actual commission that will be received by Fortnum, your Principal Practice, and your Adviser will be disclosed to you in your Statement of Advice, Statement of Transaction or Record of Advice.

#### **Example**

If you pay \$1,000 p.a. in premium for a life insurance product recommended to you and the



applicable initial commission is 80%, then Fortnum will receive initial commission of \$800 (i.e. \$1,000 x 80%). Fortnum may then pass on anywhere up to the full amount, \$800 in this example, to the Principal Practice.

### **Commissions on investment products**

Generally, Fortnum 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 1 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 Fortnum. Fortnum pays an amount to its Principal Practices, which depends on the gross revenue generated by the Principal Practice over the previous 12 months. The Principal Practice may receive up to 100% of the fees or commissions received. The Principal Practice may share part of this amount with your Adviser.

Your Statement of Advice, Statement of Transaction or Record of Advice will provide further details of amounts paid to Fortnum, the Principal Practice, and your Adviser.

### **How is my Adviser remunerated?**

Please refer to Part 2 of our Guide under the heading “Adviser Remuneration” 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 your Principal Practice by another party, we may pay them a fee or reward. A referral fee and/or commission may also be payable by Fortnum to a third party for the introduction of credit business.

The third parties to whom referral fees may be paid include any Fortnum adviser or Principal Practice, accountants, legal professionals, general insurance agents, real estate agents, credit assistance providers 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 Statement of Advice, Record of Advice or in a referral letter.

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**

Fortnum, your Principal Practice and/or Adviser may be entitled to other benefits when providing services to you.

Fortnum, your Principal Practice, and Adviser keep registers of small value benefits (i.e. \$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 per annum. If you would like a copy of the register, please ask your Adviser and it will be made available to you within seven days.

If your Adviser is an accountant who is subject to the Accounting Professional and Ethical Standards, under APES 230, all benefits received, regardless of value, will be recorded on their register.

### **1. Payments from product and service providers**

Fortnum receives 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 Fortnum and is used in paying its expenses.

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

For example, if the total revenue generated under the partnership agreements with a particular provider is \$1000.00, the Principal Practice receives \$600.00 (i.e. \$1000.00 x 60%) and Fortnum retains the balance of \$400.00.

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 payments received by Fortnum in respect of investments through the Fortnum Advice Wrap are held by the FAP Trust. Of this amount, the FAP Trust distributes payment to Principal Practices and Fortnum staff holding units in the FAP Trust.

Details as to whether your Advisers' Principal Practice is a unitholder in the FAP Trust are contained in Part 2 of our Guide under the heading "Fortnum Advice Platform Trust (FAP Trust)".

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. Licensee Fees

If your Adviser recommends that you utilise a platform issued by BT, Colonial First State, Hub24 or Netwealth, and you implement their recommendation, you may pay a Licensee Fee of up to 0.08% per annum of your account balance up to a maximum of \$800 per annum to Fortnum.

This fee is retained by Fortnum and used to assist with the following costs:

- Obtaining Professional Indemnity insurance (PI Insurance) for Authorised Representatives;
- Negotiations which Fortnum undertakes with the above platform providers for reduced administration fees;
- Negotiations which Fortnum undertakes with investment managers for rebates on their fees (Investment Management fees/Indirect Cost Ratios/Management Expense Ratios) for clients.

Details of whether this applies, and the Licensee Fee applicable, will be outlined in your Statement of Advice.

## 3. Payments from the Aviate Group

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

Fortnum 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 any Fortnum adviser (whilst acting as an Authorised Representative of our Australian Financial Services Licence).

### Your privacy

We collect and keep a record of your personal information, including sensitive information (e.g. information about your health), in order to provide you services including financial advice.

We may also use the information we have collected in order to comply with any legislative or regulatory obligations we have and to help us run our business.

Fortnum 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.



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, but are not limited to: your accountant, your lawyer or solicitor, other financial services institutions, insurance providers and 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, but are not limited to: financial institutions for the provision of financial products, such as investments, superannuation, and life insurance; auditors; third parties providing mailing services, administration support, maintenance of our information technology systems, printing of our standard documents and correspondence, research services; any government or regulatory body for whom we have a legal obligation to provide this information to; referral partners.

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.

We may disclose your personal information to an entity which is located outside of Australia, to enable them to undertake specified services on behalf of Fortnum, your Adviser or Principal Practice.

Details of this can be found in the Fortnum Privacy Policy, which 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 if you believe that we have breached the Australian Privacy Principles under the Privacy Act and how we deal with such complaints.

You may obtain a copy of the Fortnum Privacy Policy by telephoning us on (02) 9904 2792 or by visiting our website at [www.fortnum.com.au](http://www.fortnum.com.au)

Your Adviser may disclose your personal information to overseas recipients in order to access services they provide, such as paraplanning and administration. If, in addition to the Fortnum Privacy Policy, your Principal Practice has their own Privacy Policy, this will be stated in Part 2 of our Guide under the heading 'Privacy Policy'.

You can authorise another person to act on your behalf, to receive information and/or undertake transactions. Both requesting this to occur, and removing this authorisation, are required to be notified in writing.

Where your Adviser becomes a representative of, or sells their business to, another Australian Financial Services Licensee, Fortnum 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.



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.

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

- 1) If you are unhappy with the advice or service provided by your Adviser, your Principal Practice, or Fortnum, you can let us know by putting your concerns in writing and sending them to:

Head of Advice  
Fortnum Private Wealth  
P.O. Box 1988  
North Sydney NSW 2059

By emailing us at [operations@fortnum.com.au](mailto:operations@fortnum.com.au); or

By calling us on (02) 9904 2792

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

- 2) 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  
G.P.O 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 1800 367 287.

- 3) You can also contact the Australian Securities and Investments Commission (ASIC). ASIC is Australia's corporate, markets and financial services regulator. ASIC contributes to Australia's economic reputation and wellbeing by ensuring that Australia's financial markets are fair and transparent, supported by confident and informed investors and consumers.

You can contact ASIC at:

Australian Securities and Investments Commission  
P.O. Box 4000  
Gippsland Mail Centre Victoria 3841

[www.asic.gov.au](http://www.asic.gov.au)

1300 300 630



## **Conflicts you should be aware of**

### **Relationships and associations**

The extensive list of products and services approved by Fortnum includes products and services provided by entities with whom any Fortnum director, employee, Adviser and/or Principal Practice of Fortnum 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.

Your Adviser, or their Principal Practice, either personally, or through an associated entity, may be a shareholder in Fortnum or Fortnum Financial Group Limited (**FFG**).

If so, Fortnum, FFG and consequently your Adviser or the Principal Practice (as shareholders in Fortnum and/or FFG) may benefit from these recommendations. Any shareholding will be disclosed in Part 2 of our Guide under the headings 'Shareholding in Fortnum Private Wealth Limited' and/or 'Shareholding in Fortnum Financial Group Limited'.

In addition, some directors of Fortnum are directors/officers and/or shareholders, either directly or indirectly, in companies that provide financial products or services that your Adviser may recommend to you, if appropriate.

Accordingly, these directors may be seen to influence or benefit from any recommendation by a Fortnum Adviser for you to utilise any of these products or services.

This includes, but is not limited to, Fortnum, FFG Ltd and Innova Asset Management Pty Ltd.

### **Fortnum Advice Platform Trust (FAP Trust)**

Fortnum's Principal Practices (or related entities) may hold units or other interests in FAP Trust which gives them an interest in benefits distributed by FAP Trust. 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, according to their unit holding. Should this apply to your Adviser or their Principal Practice, this will be disclosed in Part 2 of our Guide under 'Fortnum Advice Platform Trust (FAP Trust)'.