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# FINANCIAL SERVICES GUIDE (FSG)

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## About this Guide

This Financial Services Guide (FSG) provides you with important information about Fortnum Private Wealth (Fortnum), the Principal Practice, and its Authorised Representatives (Advisers) who may provide you with the services described in this FSG.

This FSG consists of two parts, and both contain important information which must be read together. 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.

## ABOUT US

Fortnum Private Wealth Ltd (Fortnum), as an Australian Financial Services Licensee (AFSL), 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);
- Fortnum staff; and
- Fortnum contractors.

Fortnum Private Wealth Ltd is a wholly owned subsidiary of Entireti Limited (ABN 51 676 518 577).

### 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 to you?

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

### What financial services and products can Fortnum 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.
- Superannuation (including Self-Managed Super Funds).
- Listed Securities.
- Standard margin lending facilities.

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, Mercer, InnoVA Asset Management, Zenith and Morningstar.

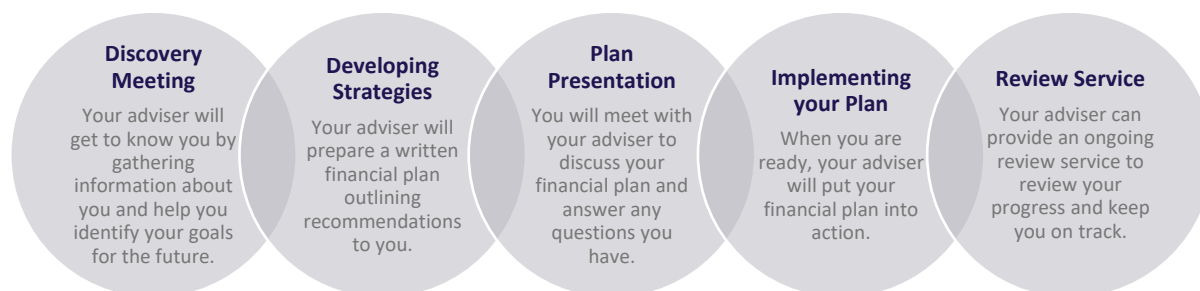
Your Adviser is only authorised to advise on products which are approved by Fortnum for use. Your Adviser will only recommend a product to implement your strategy after considering its suitability in relation to your individual objectives, financial situation, and needs.

#### Lack of Independence

Fortnum, its Principal Practices and its Advisers are not independent, impartial or unbiased due to the types of payments that are received by the group. This includes commissions paid by insurance providers or remuneration from a product issuer that is determined by the value of business placed. Payments received in this regard are all legal under Corporations Act 2001.

## OUR ADVICE PROCESS

A comprehensive advice process is designed to ensure that the advice provided is suited to your needs and financial circumstances.



## Important documents

You will receive a number of documents throughout the advice process and if you agree to enter into an ongoing review service. We will provide these documents as per your preferred method, electronically or paper based.

<p><b>Statement of Advice (SOA)</b></p> <p>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.</p>	<p><b>Record of Advice (ROA)</b></p> <p>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.</p>	<p><b>Statement of Transaction (SOT)</b></p> <p>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 (depending on type) and arrange for the transaction to be completed, without providing personal advice.</p> <p>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.</p>
<p><b>Product Disclosure Statement (PDS)</b></p> <p>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 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.</p>	<p><b>Ongoing Service Agreement (OSA)</b></p> <p>If your Adviser recommends, and you enter into, an ongoing review service, for a period of more than 12 months, you will initially receive an Ongoing Service Agreement (OSA). This document outlines the agreed service and the fees applied over the specified period.</p> <p>You will also receive an Enhanced Fee Disclosure Statement (eFDS) each following year. It will outline the fees paid and the services you received in the preceding 12 months, as well as estimated fees and services which will be provided to you in the upcoming 12 month period. The document will also ask you to confirm that you would like to continue the ongoing review service with your Adviser and consent to the deduction of any ongoing fees.</p>	<p><b>Client Service Contract</b></p> <p>If your Adviser recommends, and you enter into, a service arrangement for a fixed period of 12 months or less, you will receive a Client Service Contract. This document outlines the agreed service and the fees applied over the specified period.</p> <p>You will also receive a Confirmation of Fees and Services Letter at the end of the contract period which will outline the services you received, and fees paid.</p>

## OUR RELATIONSHIPS AND ASSOCIATIONS

### Fortnum Advice Pty Ltd and Personal Financial Services Ltd

Fortnum Advice Pty Ltd and Personal Financial Services Ltd (PFS) are both also wholly owned subsidiaries of Entireti Limited. Fortnum Advice Pty Ltd and PFS both also respectively hold Australian Financial Services Licenses that provide financial services to clients.

### PFS Investment Management Limited (PFSIM)

PFSIM is a wholly owned subsidiary of Entireti Limited and is a corporate authorised representative of PFS. PFSIM conducts professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/ separately managed accounts (SMA) or other similar constructs.

## HOW WE ARE PAID

The remuneration and other benefits listed below generally cover what Fortnum, your Adviser, the 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 provided to you, including:

- Fee for service - where you pay a fee for the services that we provide; or
- 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; or
- Other.

Each of these is discussed in further detail below.

All fees for services paid by you and/or commission paid by product and service providers are paid to Fortnum. Fortnum then distributes

100% of the fees received to its Principal Practices or distributes the fees after our Licensee fees and other expenses have been deducted.

### Fee for service

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 review service fees are generally paid in advance. The agreed fees may be documented in a Letter of Engagement, set out in a SOA, in a ROA, or via an OSA.

Fee for service payments may be payable for:

- Initial Consultation – we may charge fees for your initial discovery meeting.
- Advice Preparation – 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.
- Ongoing Review Service – we may charge a fee to provide ongoing reviews, including further advice suitable to your needs.
- Ad hoc Fees – we may charge fees for other services where costs outside the above are incurred.

### How are fees for services calculated?

Fees charged for our services may be:

- A dollar amount; or
- A percentage of the amount invested; or
- An hourly rate; or
- A combination of some or all of the above, as agreed with you.

### Commissions

Fortnum may receive payments in the form of initial commissions and/or ongoing commissions from the insurance 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 commissions (initial and ongoing) from a life insurance product are calculated?**

Initial commission from a life insurance provider is typically up to 66% (inclusive of GST) of the first year's premium that you pay.

Ongoing commission can be up to 33% (inclusive of GST) of the premium from year two onwards for the life of the policy.

However, existing commission arrangements for insurance purchased prior to 1 January 2018 may continue to be paid in the same manner as what would have previously been advised to you.

The actual commission that will be received by Fortnum, the Principal Practice, and your Adviser will be disclosed to you in your SOA, SOT or ROA.

### **Managed Discretionary Account Service Fee**

Fortnum offer a Managed Discretionary Account (MDA) Service and charge a service fee for the use of the MDA Service.

### **Separately Managed Accounts and Managed Accounts**

If a recommendation is made that you invest into a Fortnum Managed Account Portfolio, then both Fortnum and a related entity, PFS Investment Management Limited (PFSIM) will receive fees derived from the recommended investment into the Fortnum Managed Account Portfolio. The fees are set out in the PDS and disclosure documents which will be provided to you. This payment may be included as part of, or in addition to, the Indirect Cost Ratio of the Portfolio.

### **Member Fees**

Fortnum may receive payments from the trustee of a superannuation fund, with which it has entered into a Member Services Agreement, in respect of the services provided to you on behalf of the trustee. Please refer to Part 2 of our Guide for further details (if applicable).

### **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.

In addition, Fortnum receives payments by product providers to support adviser training and professional development.

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.

## **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 AFSL).

## **PROTECTING 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 documents, 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.

In addition, the Principal Practice and/ or your Adviser may disclose your personal information to overseas recipients in order to access services they provide, such as paraplanning and administration.

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).

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.

## **ABSENCE OF RELEVANT INFORMATION**

If you do not wish to provide the information required to formulate your 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.

## **IF YOU HAVE A COMPLAINT**

In the first instance, if you are unhappy with the advice or service provided by your Adviser, Practice Principal, or Fortnum, you can let us know by putting your concerns in writing or by calling us.

We will investigate your complaint and respond to your concerns as quickly as possible and within 30 days.

### **Complaints Officer (Fortnum Private Wealth)**

PO Box R1872  
ROYAL EXCHANGE NSW 1225

By email at [complaints@entireti.com.au](mailto:complaints@entireti.com.au) or by calling (02) 9904 2792 – select option 1.

If we have not responded to your complaint within 30 days, or if you feel it has not been resolved to your satisfaction, you may refer your concerns to the Australian Financial Complaints Authority (AFCA), which provides an accessible, fair and independent dispute resolution service. You can contact AFCA at:

**Australian Financial Complaints Authority Limited**

GPO Box 3  
Melbourne VIC 3001  
[www.afca.org.au](http://www.afca.org.au)

By email at [info@afca.org.au](mailto:info@afca.org.au); or by calling 1800 931 678.

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**

PO Box 4000  
Gippsland Mail Centre Victoria 3841  
[www.asic.gov.au](http://www.asic.gov.au)

By calling 1300 300 630.

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# PERSONAL FINANCIAL SERVICES

SINCE 2001

## Financial Services Guide Part 1

Issued: 1 July 2024

### About this Guide

It is important that you read this Financial Services Guide (FSG) as it contains important information about:

- the services we offer you and information designed to assist you in deciding whether to use any of those services;
- how we and our financial advisers are remunerated;
- any potential conflict of interest that may arise and how we deal with these;
- the complaints resolution processes that apply; and
- our professional indemnity and compensation arrangements.

This document must be read in conjunction with the FSG Part 2, which your financial adviser will give you. Part 2 also explains the range of financial advice services offered by the financial adviser, and the cost and remuneration arrangements relevant to those services.

In this document any references to:

- the licensee or we or us or our means Personal Financial Services Limited (PFS); and
- financial adviser means a representative of Personal Financial Services Limited, who is authorised to provide advice and services on behalf of the licensee.

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.

### Lack of independence

PFS is unable by law to use the terms 'impartial', 'unbiased' or 'independent' because it may receive either commissions that are not passed on in full to clients, or remuneration from a product issuer that is determined by the value of business placed. Payments received in this regard are all legal under the Corporations Act 2001.

# Financial Services Guide

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## ***Responsibility for the services you may choose to take***

We hold the Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission (ASIC). This licence enables us to offer financial advice services. As the licensee, we are ultimately responsible for the delivery of the services by financial advisers whom we appoint as our representatives. The areas of advice which the financial advisers are each authorised to provide will differ, according to individual areas of expertise, training and focus of financial advice services, the details of which are set out in the FSG Part 2.

## ***The services that we can provide***

The AFSL that we hold sets out the areas of financial advice services that can be offered to you, and these cover the following areas:

- basic deposit products, commonly understood to be savings and transaction accounts for everyday deposits and withdrawals;
- non basic deposit products, such as term deposits;
- derivatives;
- debentures, stocks or bonds issued (or proposed to be issued) by a government;
- life products including investment life and life risk insurance products;
- interests in managed investment schemes including investor directed portfolio services;
- retirement savings accounts;
- superannuation including self-managed superannuation funds;
- securities, including direct equities; and
- margin lending;

Not all of our financial advisers can advise on every one of these areas, and some may be restricted to providing advice and services in only some of the above areas. The FSG Part 2 that is provided to you by the financial adviser will set out which areas of advice can be provided by that person.

PFS advisers are individually registered with ASIC as a Tax (Financial) Adviser.

Based on the information collected from you, your PFS adviser will consider the tax consequences of the financial advice they provide. However, this financial advice will not include a full assessment of your overall tax position or your tax liabilities and obligations. You should seek tax advice from your accountant.

## ***The services that PFS cannot provide***

Services that cannot be provided at all under our AFSL include:

- any personal advice relating to acquisition, development or disposal of direct property. Advice relating to direct property acquisition or investment will only relate to the investment strategy of an investment in property, such as asset sector allocation, cashflow and capital expenditure budgeting.
- credit advice, such as the arranging of a loan or the taking of credit. We may refer you to a broker that can assist with such matters.

We are only responsible for the financial services described in this document and recommendations relating to financial products which are on our approved product list.

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***Our approved product list***

We have our own focused approach to researching products and types of financial investments that may be suitable or of value to our clients. This process means that only those products which have been subject to the rigor of assessment become part of our approved product list and then may be recommended to you by the financial adviser. This list is extensive and incorporates a range of third-party fund managers and life companies. A copy can be provided to you at any time upon request.

When providing personal product advice, we will conduct a reasonable investigation to recommend products that we deem are appropriate for you and in your best interests based on your individual circumstances, goals and objectives. This may include investigating and recommending products which are not on our approved product list.

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***How advice can be provided to you***

The first step in the process of financial advice is to gain an understanding of your existing financial situation and your particular objectives and concerns. This requires detailed information to be provided by you. Personal advice will be provided in writing, in a document called a Statement of Advice (SoA). This document sets out your personal circumstances and your needs and objectives, and then explains the resulting strategy and recommendations. The SoA will also, among other things, tell you about:

- the basis on which the advice is given;
- the cost of the advice including the impact of fees and commissions; and
- any associations we have with financial product issuers or other parties which may have the potential to influence the advice we give you.

After that, further advice may be given to you (such as at a review) and, if a formal SoA is not required by law to document the recommendation, we may provide you with a Record of Advice (RoA) which will set out limitations in the scope of the advice, the basis for the advice, and any fees associated with the advice.

A Product Disclosure Statement (PDS) must be provided to you where the advice given either recommends or refers to a particular financial product, such as for insurance, superannuation or a managed fund. A PDS is a document issued by each particular product provider, and explains the features, limitations, terms and conditions of that product. Its purpose is to assist you to make an informed decision about that financial product and whether to acquire it, as it contains a description of the product features, risks and benefits, and information about your cooling-off rights. Even though advice to you may recommend a particular product, it is still up to you to read the PDS in its entirety, and to ensure that you fully understand the particular product, and if not, to raise any resulting concerns with your financial adviser. You should do this prior to making a decision about any product.

There may be instances, however, where we provide advice that is not based upon your own personal circumstances, needs and objectives. This is treated as General Advice, and you need to consider its appropriateness in light of your personal circumstances before acting on the advice. If any particular product is mentioned, a copy of its PDS should be provided to you and considered by you before making any decision. Please contact us to obtain a copy of the PDS.

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If you do not wish the financial adviser to advise you in relation to the financial products, the financial adviser may deal in or arrange those products by carrying out your instructions (i.e. product placement on an execution-only basis). If you do not obtain advice, you face the risk that the financial product/s you select will not fully take into account your objectives, financial situation or needs.

Advice given to you will consider aspects relating to risks, but it cannot predict or prevent risks from arising. You should carefully consider any warnings, and references to risk, contained in the documents or in the manner of advice provided to you before you make any decisions about a strategy or financial product.

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***Information which we will need in order to provide personal advice that is suitable for your circumstances***

We will require from you full particulars about your personal objectives and needs, details of your current financial situation and any other information that is relevant to the development of a plan that is directed to your short, medium and long-term goals. Detailed financial information is required, as well as sensitive information such as health details. You have the right not to disclose your personal information to us, but this can mean that the advice you receive may not be appropriate. Similarly, if the information you provide us with is inaccurate, the advice you receive may not be appropriate in light of your true circumstances.

In particular, if insurance cover is relevant to your needs, the omission of information, or the provision of inaccurate information by you, can have serious consequences to the ability to access the benefits of insurance cover. If we are to provide you with tailored advice relating to insurance, we will rely upon you to provide all information that could be relevant to whether the insurance company will give you insurance cover, and on what terms. You have a specific duty of disclosure when applying for insurance cover, and if it is not met by you, you could lose the benefit of that cover. Your financial adviser should be provided with all personal and health particulars, even if you are unsure whether it is important. You must not sign an application for insurance cover unless you have worked through, with your financial adviser, each of the health questions required to be completed.

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***How we protect 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 with 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.

PFS 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

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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 documents, 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 PFS, your adviser or principal practice.

In addition, the principal practice and/ or your adviser may disclose your personal information to overseas recipients in order to access services they provide, such as paraplanning and administration.

Details of this can be found in our 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 our Privacy Policy by telephoning us on (02) 9904 2792 or by visiting the following website <https://personalfs.com.au/>

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, PFS 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.

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### ***Our relationships and associations***

We are associated with the following related parties and product issuers:

- Entireti Limited – PFS is a wholly owned subsidiary of Entireti Limited (ACN 676 518 577).
- Fortnum Private Wealth Ltd and Fortnum Advice Pty Ltd – Fortnum Private Wealth and Fortnum Advice are both also wholly owned subsidiaries of Entireti Limited. Fortnum Private Wealth and Fortnum Advice both also respectively hold Australian Financial Services Licenses that provide financial services to clients.
- PFS Investment Management Limited (PFSIM) – PFSIM is a wholly owned subsidiary of Entireti Limited and is a corporate authorised representative of PFS. PFSIM conducts professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/separately managed accounts (SMA) or other similar constructs.

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***How you can provide instructions to your financial adviser***

You may specify how you would like to give us instructions, for example by telephone, in writing, or email. Please note that we cannot act upon all written or email instructions without verbal confirmation. If we execute your transactional instructions in instances where you have declined the offer of personal advice, you will be required to sign a letter confirming the instruction was execution-only.

However, for your own protection you should never:

- sign any blank forms or documents;
- nominate a financial adviser to receive statements or records where you do not also receive a copy; or
- appoint a financial adviser generally to act as your agent or authorised signatory.

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***The fees charged for financial planning services***

**For the initial advice**

A fee may be charged for the initial advice, which would include a fee for preparation of a SoA.

The fee will be determined by the financial adviser once the complexity of the advice to be provided is understood and agreed with you. The range of likely fees is set out in the FSG Part 2 that your financial adviser must provide to you and will be disclosed fully in the Statement of Advice they give to you.

Where the advice given to you by a financial adviser relates to an insurance product, the cost to you of the advice may be reduced because we receive a commission payment from an insurer when you acquire an insurance policy. The payment amount will depend upon each particular insurance company and the type of insurance policy.

**For the implementation of advice**

The SoA that you will receive will explain whether the initial advice fee is an all-encompassing fee, which includes the work involved in implementing the advice provided to you. Alternatively, some financial advisers may prefer to segregate each of these fees, in which case a separate implementation fee will be explained, being the cost for the time and work involved in actually placing investments or effecting insurance cover. The FSG Part 2 explains the range of implementation fees that may apply.

**Ongoing services**

Real benefits of financial planning come from the ongoing relationship that you establish with your financial adviser, so that, on an ongoing basis, performance and trends of markets and underlying asset classes, as well as your own investment allocation, are regularly reviewed. Your financial adviser can provide you with ongoing financial advice services. These services can include annual, or more frequent, reviews of the performance of your investments, updates to your circumstances and any changing personal needs, market updates and portfolio valuation reports.

If you choose to receive ongoing advice, a separate fee will be discussed and agreed, reflecting the particular level of engagement which suits you. The payment options can be based upon the service option that you require, and can be agreed as:

- 
- a dollar fee; or
  - an hourly rate; or
  - a percentage based fee, calculated by reference to the value of your portfolio, or a particular part of it. This can be paid directly by you, or in some cases, you can arrange with your financial adviser that it is deducted directly out of particular investments held.

You can cancel the ongoing services at any time. If you enter into an arrangement for ongoing advice, we are required to provide to you an Annual Renewal Document which contains the following information:

- the advice services you were entitled to receive over the last twelve months;
- the advice services provided to you over the last twelve months;
- The advice fees you paid over the last twelve months; and
- the advice services you are entitled to and the actual or estimated fees you will pay for those services for the next 12 months, should you wish to continue to receive ongoing advice as part of your ongoing service arrangement.

You will receive a renewal notice every year, giving you the option to continue, or to cease, the ongoing service arrangement.

#### **Execution-only or ad hoc services**

These services may be charged on a per transaction basis, or included in an ongoing services cost, where applicable. The services provided usually relate to the purchase or sale of securities, such as shares, at your request.

Please ensure that you refer to the FSG Part 2 (which contains more detail about the costs of the services that the adviser can provide) before you make any commitment.

The fees which you pay for the financial planning advice are separate to any fees that you pay as a result of placing monies in any individual financial products. It is important that you fully understand the types of fees and costs, and the total cost borne by you, on an annual basis.

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#### ***The benefits or payments which may be (directly or indirectly) received by us because of the provision of financial planning services***

PFS will retain a portion of the fees or commissions paid by you or the product issuer, and the remainder is paid to your adviser or their corporate entity. PFS uses their portion of the fees or commissions to cover the costs associated with operating the AFSL under which your adviser or their corporate entity operates.

Some issuers of financial products may pay us amounts that are directly in consequence of financial planning services that are provided to you, and include:

**Risk insurance products:** An initial commission may be paid by an insurance company because of an insurance product that you acquire. The commission is not a cost to you. In addition, whilst you continue to hold an insurance product, ongoing commission may also be paid by the insurer. The amount of any commission paid should be fully disclosed to you by your financial adviser before you decide to acquire an insurance product. The amount will vary amongst insurance companies.

**Advice fees:** Some products you invest in will enable advice fees to be deducted from them where you give us authorisation to do so. If you choose to have advice

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fees paid from an investment product, the fee will show in your statements for that product. This may be a more convenient payment method for you instead of paying the financial adviser directly.

If you enter into an ongoing service arrangement, as detailed earlier, you may also choose to have your ongoing advice fees deducted from eligible products. Should you choose to have your ongoing advice fees paid from a product, we will seek your consent on a yearly basis to continue to deduct these fees from the product.

**Separately Managed Accounts (Managed Accounts):** If a recommendation is made that you invest into a PFS Managed Account Portfolio, then both PFS and a related entity, PFS Investment Management Limited (PFSIM) will receive fees derived from the recommended investment into the PFS Managed Account Portfolio. The fees are set out in the PDS and disclosure documents which will be provided to you. This payment may be included as part of, or in addition to, the Indirect Cost Ratio of the Managed Accounts

**Managed Discretionary Account (MDA) Service Fee:** Fortnum Private Wealth Limited offer a Managed Discretionary Account (MDA) Service which PFS may utilise. If a recommendation is made for you to utilise the MDA service, then you will be charged a service fee which Fortnum Private Wealth Limited will receive.

**Other arrangements:** PFS receives support from various platform providers, master trust administrators and fund managers for the purpose of providing education and training support to our advisers, or to assist with covering the costs associated with licensing and providing financial services. PFS has strict controls in place to ensure that these payments are not able to influence the financial product advice you receive.

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### ***Referral arrangements***

We may engage in referral practices with external parties. There may be occasions where PFS representatives engage in commission sharing and referral arrangements with other PFS representatives or external parties. Where this occurs, your advice document will disclose who will receive that fee or commission, and the amount they will receive. Details of referral arrangements are disclosed in the FSG Part 2.

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### ***Our complaints process***

In the first instance, if you are unhappy with the advice or service provided by your adviser, practice principal, or PFS, you can let us know by putting your concerns in writing or by calling us.

We will investigate your complaint and respond to your concerns as quickly as possible and within 30 days.

#### **Complaints Officer**

PO Box R1872

ROYAL EXCHANGE NSW 1225

Email: [pfscompliance@personalfs.com.au](mailto:pfscompliance@personalfs.com.au)

Telephone: (02) 9904 2792

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.



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All licensees are required by law to have access to an External Dispute Resolution (EDR) scheme. PFS is a member of the Australian Financial Complaints Authority (AFCA). Therefore, in the event that we are unable to resolve the complaint to your satisfaction, or have not responded to your complaint within 30 days, you have the right to refer the matter to the external dispute resolution service listed below:

**Australian Financial Complaints Authority (AFCA)**

GPO Box 3, Melbourne VIC 3001

Website: [www.afca.org.au](http://www.afca.org.au)

Telephone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

AFCA provides a fair and independent review of complaints, which is free to consumers.

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.

**Australian Securities and Investments Commission**

PO Box 4000, Gippsland Mail Centre Victoria 3841

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

Telephone: 1300 300 630

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***Our compensation arrangements***

We maintain professional indemnity insurance cover in accordance with the law, which provides indemnity up to the sum insured for us and for our financial advisers in respect of our authorisations to those financial advisers, and the obligations under the Corporations Act and our AFSL. The insurance cover includes the authorised actions of our financial advisers for services provided or actions taken whilst authorised under our licence, and a claim can be made for such actions even where the financial adviser has ceased to be authorised by us. These compensation arrangements are in accordance with and satisfy the requirements for compensation arrangements under section 912B of the Corporations Act.

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Please retain this document for your reference.

If you have any further questions about the financial services PFS provides, please contact your financial adviser.