



FORTNUM PRIVATE WEALTH LTD

# FINANCIAL SERVICES GUIDE (FSG)

APS Financial Planning Pty Ltd v3.0

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



**Effective 01 October 2020**

Fortnum Contact Address: Aurora Place, Level 10, 88 Phillip Street, Sydney NSW 2000  
Phone (02) 9904 2792

## APS Financial Planning Pty Ltd Contact Details

Phone: (03) 9322 2000  
Fax: (03) 8327 8220  
Email: [info@apsfinplan.com.au](mailto:info@apsfinplan.com.au)  
Address: 440 William Street, West Melbourne, VIC, 3003



## Contents

Welcome .....	3
Fortnum Private Wealth Ltd .....	4
How does Fortnum maintain adviser standards? .....	4
Who is responsible for the advice I'm given? .....	4
Financial services and products Fortnum can provide .....	4
APS Financial Planning Pty Ltd's advice process .....	6
1. Getting to know you .....	6
2. Developing strategies and providing you with advice documents .....	7
3. Gaining your consent to proceed .....	7
4. Keeping you on track .....	7
Instructing your Adviser .....	8
Charging options .....	8
How are fees for services calculated and paid? .....	9
Payment of fees for services .....	9
Commissions on group life insurance products .....	10
How are commissions (initial and ongoing) from a life insurance product and service provider calculated and deducted? .....	10
Commissions on investment products .....	10
Remuneration received by APS Financial Planning Pty Ltd .....	11
Adviser Remuneration .....	11
Making and Receiving Referrals .....	11
Other forms of remuneration or benefits .....	12
Payments from product and service providers .....	12
Professional Indemnity Insurance .....	12
Your privacy .....	12
Relationships and associations .....	15



## 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 (**FSG**) provides you with important information about Fortnum, APS Financial Planning Pty Ltd and any Authorised Representative (**Adviser**) who may provide you with the services described in this FSG.

APS Financial Planning Pty Ltd (ABN 65 006 807 281) and its Advisers are Authorised Representatives of Fortnum Private Wealth Ltd. APS Financial Planning Pty Ltd's Corporate Authorised Representative Number is **305923**. This FSG contains important information about:

- Fortnum and APS Financial Planning Pty Ltd of which your Adviser is a director and/or an employee;
- the areas of advice and services your Adviser is authorised to provide on behalf of Fortnum;
- your Adviser's skills and qualifications;
- APS Financial Planning Pty Ltd's advice process;
- how Fortnum, your Adviser or Principal Practice are paid for the financial advice and services provided to you, including APS Financial Planning Pty Ltd's fees;
- details of any conflicts you should be aware of;
- any arrangements or relationships which may influence advice that is provided to you by us;
- how we protect your privacy; and
- the process available to you if you are unsatisfied with the services or advice provided to you.

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 FSG to:

- "We", "our" and "us" means Fortnum, your Adviser or APS Financial Planning Pty Ltd.
- "Advice document" means Statement of Advice or Record of Advice.

APS Financial Planning Pty Ltd, as an Authorised Representative of Fortnum, is authorised by Fortnum to distribute this FSG 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

## 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);
- Fortnum staff; and
- Fortnum 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, thoroughly researched by qualified research professionals including, but not limited to, Mercer, Innova Asset Management, Zenith and Morningstar, is available.



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.

### **Who is APS Financial Planning Pty Ltd?**

Our Practice has been established to provide a range of wealth advice and expertise to assist clients with every aspect of their financial situation. Our firm has a disciplined approach to helping you build and manage your plan for financial independence.

### **APS Financial Planning Pty Ltd's Advisers Authorisations and Service Offering**

The below table summarises the areas in which our Advisers are authorised to provide financial product advice to you.

Authorisation	Timothy Foster	Paul Hatzigeorgiadis
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 schemes, including investor directed portfolio services	✓	✓
Retirement savings accounts	✓	✓
Securities	✓	✓
Superannuation	✓	✓
Standard Margin Lending facility	✓	✓

APS Financial Planning Pty Ltd is registered with the Tax Practitioners' Board as a Tax (Financial) Adviser, as is each Adviser. This means that Timothy Foster and Paul Hatzigeorgiadis can provide tax advice in regard to the strategies and financial products that they recommend to you.

The table below summarises the services our Advisers can provide to you:

Services Offered	Timothy Foster	Paul Hatzigeorgiadis
Investment Strategies including gearing and savings plans	✓	✓
Budget and cash flow planning	✓	✓
Debt Management	✓	✓
Superannuation advice, including salary sacrifice and consolidation strategies	✓	✓
Self-Managed Super Fund	✓	✓
Personal insurance strategies	✓	✓
Centrelink / DVA advice	✓	✓
Retirement planning advice	✓	✓
Estate planning advice	✓	✓
Advice on ownership and structures eg Discretionary and family trusts	✓	✓
Portfolio Review Services	✓	✓
Ongoing advisory services	✓	✓



APS Financial Planning Pty Ltd's Advisers may also engage by referral the use of specialists such as accountants and solicitors.

### **APS Financial Planning Pty Ltd's Advisers**

Adviser Name	Timothy Foster	Paul Hatzigeorgiadis
Qualifications	Life Risk Specialist - Life Risk Principles Certified Financial Planner CFP® Self-Managed Superannuation Funds Accreditation Margin Lending and Geared Investments Accredited Listed Product Adviser Advanced Diploma of Financial Services (Financial Planning)	Self-Managed Superannuation Funds Accreditation Margin Lending and Geared Investments Accredited Listed Product Adviser Bachelor of Business (Financial Planning) Bachler of Science (Mathematics)
Authorised Representative Number	303995	238800
Memberships	Financial Planning Association (FPA)	
Bio	With more than 20 years' experience across Banking, Mortgages, Superannuation and Financial Planning, he is well qualified to help clients achieve their financial goals.	Paul has over 20 years' experience in the financial services sector. Over Paul's history, he has provided advice to an extensive range of clients, ensuring he understands their individual needs and future goals. By focusing on their needs and getting to know them, Paul has provided valuable and reliable advice that has benefited his clients.

### **APS Financial Planning Pty Ltd's advice process**

APS Financial Planning Pty Ltd 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 APS Financial Planning Pty Ltd's 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 generally cover what Fortnum, your Adviser, APS Financial Planning Pty Ltd 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.

## 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.

The fee for service may be determined by any of the following:

- An hourly rate of \$275 per hour (including GST) depending on the complexity of your circumstances;
- An agreed fee;
- A percentage of funds under advice of up to 1.1% (including GST) depending on the complexity of your circumstances;
- A combination of any of the above.

Fees will be agreed based on your requirements and the complexity of your financial circumstances. All fees charged will be fully detailed in the Letter of Engagement or



Statement of Advice you receive and will be agreed with you prior to you becoming liable for them. All fees are inclusive of GST.

If your Adviser receives a proportion of this remuneration directly attributable to the advice and/or service they have provided you, they will inform you of the amount at the time they provide you with advice.

### 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?

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.

The actual commission that will be received by Fortnum, APS Financial Planning Pty Ltd 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 60%, then Fortnum will receive initial commission of \$600 (i.e.  $\$1,000 \times 60\%$ ). Fortnum may then pass on anywhere up to the full amount, \$600 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 APS Financial Planning Pty Ltd

All fees for services paid by you and/or commission paid by product and service providers are paid to Fortnum. Fortnum then distributes the fees received to its Principal Practices after any applicable fees and other expenses are deducted. APS Financial Planning Pty Ltd 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, APS Financial Planning Pty Ltd, and your Adviser.

Commissions may be paid by product and service providers to Fortnum, who, in turn, may pay a proportion of this to APS Financial Planning Pty Ltd.

If your Adviser receives a proportion of this remuneration, they will inform you of the amount at the time they provide you with advice.

### Adviser Remuneration

Timothy Foster and Paul Hatzigeorgiadis are employees of APS Financial Planning Pty Ltd and have been appointed as Authorised Representatives of Fortnum.

Timothy Foster and Paul Hatzigeorgiadis may be remunerated by one or more of the following methods. If any are relevant to the advice provided to you, further details will be set out in your advice document.

- Your Adviser may be paid a salary based on experience, capability and responsibilities within APS Financial Planning Pty Ltd.
- Your Adviser may be eligible to receive a bonus based on a combination of revenue and other non-financial measures that relate to compliance, staff training and the quality of service.

In addition, Timothy Foster is a Director of APS Financial Planning Pty Ltd and has been appointed as an Authorised Representative of Fortnum. APS Financial Planning is 100% owned by the APS Benefits Group. As such, Timothy is not entitled to any dividends.

### Making and Receiving Referrals

We may provide you with a referral to other professionals. This may include, but is not limited to, accountants, mortgage brokers and legal practitioners. You may also have been referred to us by another professional.

We will not receive any referral payments for referrals we make.



We will not make any referral payments for referrals we receive.

### 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.

### 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 2013. Of the amount received, APS Financial Planning Pty Ltd receives 60% and the balance is retained by Fortnum and is used in paying its expenses.

As at the date of this FSG, Fortnum receives payments from the following product and service providers: OnePath, BT, Colonial First State, MLC/Navigator and IOOF.

#### 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.

### 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 APS Financial Planning Pty Ltd.

In addition, APS Financial Planning Pty Ltd 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.

### What to do if you have a complaint

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

	<b>By emailing us at:</b> <a href="mailto:complaints@fortnum.com.au">complaints@fortnum.com.au</a>	<b>By calling us on:</b> (02) 9904 2792
Complaints Officer Fortnum Private Wealth PO Box R1225 ROYAL EXCHANGE NSW 1225		

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 Australian Financial Complaints Authority (AFCA), which provides an accessible, fair and independent dispute resolution service.

You can contact AFCA at:

	<b>Online at:</b> <a href="http://www.afca.org.au">www.afca.org.au</a>	<b>By emailing at:</b> <a href="mailto:info@afca.org.au">info@afca.org.au</a>	<b>By calling on:</b> 1800 931 678
Australian Financial Complaints Authority Limited G.P.O Box 3  Melbourne VIC 3001			

- 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:

	<b>Online at:</b> <a href="http://www.asic.gov.au">www.asic.gov.au</a>	<b>By calling on:</b> 1300 300 630
Australian Securities and Investments Commission P.O. Box 4000 Gippsland Mail Centre Victoria 3841		



## 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 Fortnum director, employee, APS Financial Planning Pty Ltd and/or your Adviser have a relationship or association, either directly or via a related entity.

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 Private Wealth Ltd**

Your Adviser's Principal Practice either personally, directly or through an associated entity, may be a shareholder in Fortnum Private Wealth Ltd (**Fortnum**).