



INSTITUTE OF FINANCIAL ADVISERS INC.

**GUIDELINES ON
FINANCIAL ADVICE DOCUMENTS**

**EFFECTIVE
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Introduction

IFA Practice Standards set out the six-step process used for financial advice. The Practice Standards state that financial advisers should have formal documents setting out the agreed scope of engagement, a disclosure statement and a statement of advice. This document provides a guide to the suggested content for these documents.

Scope of Engagement

A written record is essential to ensure mutual understanding and agreement between the member and the client regarding the terms on which financial advice or services will be provided.

A formal contract should be used where an engagement is for comprehensive financial advice, and this must include as a minimum:

1. Assurance of protection of client confidentiality;
2. Names and contact details of specific parties to the engagement;
3. Specific products and services to be provided by the member or member's firm;
4. Tenure and time frames for the engagement, which may include subsequent reviews;
5. Details to the extent that these are available at the time of any remuneration arrangements to apply during the engagement;
6. Details of any actual or potential conflict of interest and an undertaking to disclose any later actual or potential conflict of interest as soon as it might arise; and,
7. The client's responsibilities, including for the full and timely disclosure of information.

Additional information that may form part of the engagement may include, but not be limited to:

1. The potential need to use other professionals during an engagement;
2. Provisions for termination of the engagement; and
3. Specific limitations on the use of client information.

An engagement can be informal (such as conveyed in a letter of understanding sent by a member to a client with details of each party's responsibilities, time-frames and compensation to the extent not previously fully disclosed) or formal (such as in the form a client agreement, or other form of contract).

Over time, the nature of the professional relationship with a client may evolve to include financial advice or services not contemplated in the original engagement. In these circumstances, any additional services should be mutually agreed upon and confirmed in writing.

Disclosure Statement

A Disclosure Statement is a requirement of the Practice Standards as well as when advice is provided on securities. A detailed set of guidelines is in the Appendix, followed by a template for use when developing a Disclosure Statement that meets the legal requirements.

Statement of Advice

As part of the advice process, the member must develop a clear and concise and effective Statement of Advice (SoA), and review this with the client. The object of the SoA is to enable the client to make informed decisions. The SoA may be provided to the client in hard copy or electronic form. The member should ensure that the client understands the SoA; any assumptions used; the possible impact of changes to the assumptions; all fees and costs; the likely results over various time periods; any inherent risks and weaknesses, time sensitivities, and the consequences of inaction.

Assumptions may include, but are not limited to, the following:

1. Future income and expenses
2. Future values of assets and liabilities
3. The likelihood of fluctuations in future values of assets
4. Government benefits and entitlements
5. Taxation
6. Inflation
7. Life expectancy
8. Rates of return including potential volatility in returns
9. Retirement age
10. Retirement-income requirements
11. Special needs
12. Time horizons

All assumptions should be reasonable and clearly, concisely and effectively disclosed in the SoA.

The SoA should contain at least:

1. Details about the member or any other persons involved in giving the advice not already provided in writing (including full name, qualifications, Institute of Financial Advisers status, other professional memberships, relevant experience and any other requirements under applicable law or regulation).
2. Details of the need(s), situation, and objectives being addressed and those core components involved.
3. The advice itself, together with a concise statement as to why the advice is appropriate, and in the client's interests.
4. Where the advice includes product recommendations, a generic description of the range of financial products, classes of financial products or strategies considered and investigated, with consideration of the advantages and disadvantages of the products recommended.
5. If the engagement is not purely to give advice in the interests of the client, details of any other roles being undertaken by the member, whose interests are being served and a descriptions of those interests. In the case of any significant conflict of interests, a recommendation that the client seek independent professional advice.
6. To the extent that these are available all product fees, charges, other costs and taxes that will ultimately be borne by the client.
7. To the extent practicable, other than for pure insurance products (insurance products that will not have a cash surrender value), the total significant benefits the adviser is likely to receive from any party other than the client as a direct or indirect result of the client's business, where these have not already been fully disclosed.
8. Where the advice or service covers the switching or replacement of any product, disclosure of the remuneration to the member, the cost to the client (eg, exit fees or penalties, entry fees and implementation fees) and a comparison of the potential benefits of the new and the switched or replaced product.
9. Any other requirements under applicable law or regulation.

The SoA should be accompanied by such investment statement(s), product brochure(s), research report(s), etc, as are relevant and/or required.

Transactions without advice

If a member has previously provided advice to the client any later transaction is deemed to be advice unless the client has a clear understanding that advice is not involved. While not a strict requirement, the existence of a clear written statement to this effect, signed by the member and the client, is likely to be helpful in establishing that advice was not given.

The member should confirm the details of any transaction arranged to the client in writing.

Where a member arranges a transaction without advice a SoA is not required, but the member should confirm the details in writing or electronically as soon as practicable afterwards. Such confirmation should include but not be limited to:

1. The name and contact details of the member responsible for arranging the transaction.
2. Relevant details of the transaction.
3. A clear statement that advice was not given and that as a result the member cannot say whether the product may not be suitable to the client's needs.
4. The nature of any remuneration to the member, and any remuneration options (eg, hourly rate, fee only, etc).
5. Details of the Institute of Financial Advisers complaints process.
6. To the extent practicable, other than for pure insurance products (insurance products that will not have a cash surrender value), total significant benefits the adviser is likely to receive from any party other than the client as a direct or indirect result of the client's business, where these have not already been fully disclosed.
7. Details of convictions, bankruptcies, prohibitions or professional convictions as required by law.
8. Confirmation that any investment statement, product brochure, research report, etc (as relevant) has been provided.
9. Any other requirements under applicable law or regulation.

Guidelines for a Disclosure Statement

A Disclosure Statement is required by the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007. The Disclosure Statement sets out the mandatory information which must be provided to clients by law when they are providing advice to clients in relation to securities. In addition to the mandatory legislative requirements, this Disclosure Statement is also designed to meet Institute of Financial Advisers Practice Standards.

General

A Disclosure Statement must comply with the following legislative requirements:

- It must be prominently identified, with a clear heading that includes the term 'Disclosure Statement'; and
- It must express the required information clearly, concisely, and in a manner likely to bring the information to the attention of a reasonable person; and
- It must contain a specific heading relating to each item of the required information; and
- If the Disclosure Statement is combined with or contained in any other document provided to the member of the public, it must be placed at the beginning or front of the document or documents; and
- It must contain a preparation date.

The Disclosure Statement must be provided to clients at the earliest opportunity and always before advice is provided. Should there be any material change to the information contained in the Disclosure Statement, it should be updated accordingly and provided to the client.

In addition, if specific advice is given to clients, additional disclosure in relation to exact fees and remuneration that will be received by the Adviser should be made before the specific advice is given. An additional template for this further disclosure is at the back of the main template.

Experience

The Disclosure Statement should clearly set out your experience as a financial adviser including the number of years you have provided advice in particular areas and a description of the subject areas in respect of which you provide advice together with the types of products (if any) that you give advice on.

[Note: only a brief description of the subject areas and the types of products is required here as this is addressed more fully below.]

If employed by a company or other body, the Disclosure Statement should include some background information about the company or other body by whom you are employed.

Qualifications

This section should be a complete overview of all qualifications that you hold which are relevant to the giving of advice, and must include both when those qualifications were obtained and how you keep the qualifications up-to-date.

Professional Bodies

All advisers completing this Disclosure Statement must be members of the Institute of Financial Advisers. All other Professional Associations of relevance should also be listed.

Dispute Resolution

Details of the dispute resolution facility which is available and the relevant contact details must be inserted together with details as to how disputes will be managed.

*Note that, if NO dispute resolution facilities are available, disclosure under this heading is not legally required.

Disclosure Of Certain Criminal Convictions

If you or any principal officer* of the company by whom you are employed has, within the last 5 years, been subject to any of the listed events, this must be disclosed in the Disclosure Statement.

*Principal Officer means "in relation to a body corporate or other body, a director of the body; or a person in accordance with whose instructions any or all of the directors of the body are accustomed to act".

Fees

Fees received by you or your employer can be set out either here or in an attached schedule. All fees must be disclosed including:

- Fees to be received from the client – including the nature and level of the fee, if not yet determined – and the formula(e) to be used to calculate the fee (a table form is acceptable).
- Fees received from other sources and include the source.
- Commission – disclose all commission to be received, (commission structure and formulae) and include the source.

*Please note: Additional disclosure in respect of fees and remuneration is required by the regulations where investment advice is given in relation to a specific investment for example the purchase of specific securities. Where this is the case, the adviser must also disclose the dollar amount, or a percentage formula, of any fee that will be charged to the client receiving the advice, or any remuneration that the adviser will receive, in connection with the advice or a transaction resulting from it.

Other Interests And Relationships

You must disclose all interests or relationships you, the company who employs you (your employer) or an associated person has, will or may have, that a reasonable person would find reasonably likely to influence you in giving advice. This includes details of:

- Any financial or other relationship with any person connected with the investment.
- Any relationship with any person (other than a professional body) who may reasonably be expected to influence the provision or content of the advice.
- Disclose all benefits receivable, including the value, conditions of entitlement and the source (whether or not the entitlement conditions have yet to be met).
- Disclose other potential benefits, e.g. gifts which may be received in the course of giving advice.
- Disclose all other remuneration interests, e.g. Bonuses.

Disclosure must include the nature and extent of that interest or other relationship and, in the case of remuneration, the amount or rate of remuneration and the name of the person from whom the remuneration is received.

[Note: The Institute of Financial Advisers requires advisers to disclose any actual or potential conflict of interest. This will include relationships likely to influence you in giving advice.]

Step one: identify the interests and/or relationships to be disclosed

1. You should consider the following questions in respect of yourself:
 - 1.1 Do you receive any commission, fee, or other benefit or advantage (excluding salary or wages) from any person (other than the client) in connection with giving the advice?
 - 1.2 Is there any person connected with the products or services you are advising on with whom:
 - 1.2.1 You are an associated person?
 - 1.2.2 You have any financial or other relationship?
 - 1.3 Do you have a relationship with any other person (other than a professional body) who is reasonably likely to influence you in giving advice?
2. You should consider the following questions in respect of your employer and in respect of any person you or your company are associated with (see further description below):
 - 2.1 Does your associate receive any remuneration – i.e. any commission, fee, or other benefit or advantage (excluding salary or wages) - in connection with you giving the advice?
 - 2.2 Is there any person connected with the advice:
 - 2.2.1 In respect of whom your associate is an associated person?
 - 2.2.2 With whom your associate has any financial or other relationship?
 - 2.3 Does your associate have a relationship with any other person (other than a professional body) who is reasonably likely to influence you in giving advice?

Step two: disclose the nature and extent of the interest and/or relationship

3. Where there is remuneration involved, you must disclose (to the extent practicable):
 - 3.1 The amount or rate of remuneration; and
 - 3.2 The name of the person from whom the remuneration has been/will be/may be received.
4. In respect of any other relationship or interest identified above, you must disclose the **nature and extent** of the relationship or interest.
5. You must include a statement as to whether you, your employer or your associate has any financial or other relationship with any person connected with the products or services you are advising on.

Meaning of associate [note this applies to the term 'associated person' also]

6. In the case of an individual, an associate includes:
 - 6.1 a person who is the adviser's blood relative, spouse or civil union or de facto partner or adopted child;
 - 6.2 a person with whom the adviser has a business partnership; and
 - 6.3 a company in respect of which the adviser controls 25% or more of the voting shares.
7. In the case of a company, an associate includes:
 - 7.1 Another company that has substantially the same shareholders as the adviser's company, or is under the control of the same persons;
 - 7.2 Another company in respect of which the adviser's company controls 25% or more of the voting shares; and
 - 7.3 A person who controls 25% or more of the voting shares in the adviser's company.

Areas of Advice

This section should contain as much information as is reasonable on the listed subject areas of practice in which you give advice. In addition, information on any other areas of practice (if relevant) should also be inserted.

The second section should contain information about particular products which you provide advice in relation to together with information in relation to issuers where you provide advice only in respect of a particular issuer(s).

*Please note, the legislative requirement is that information must be disclosed in relation to the types of securities about which the adviser gives advice and, if the adviser gives advice only about securities of a particular issuer(s), a statement to this effect and the name of each issuer concerned must be provided. The separate disclosure in relation to particular subject areas is recommended by the Institute of Financial Advisers.

Note: Where the context suggests that an adviser gives advice, the adviser is deemed to do so in all contexts in the absence of evidence that the client understands that this is not the case.

General

The Institute of Financial Adviser's Rules of Conduct state that:

- A financial adviser shall not communicate, directly or indirectly, to clients or any other parties any false or misleading information directly or indirectly related to the financial adviser's qualifications or services.
- A financial adviser shall offer advice to clients only in those areas in which he or she is competent. In areas where the financial adviser is not competent, the financial adviser shall seek the counsel of, and/or refer clients to, qualified professionals.
- If the services include comprehensive financial advice or material elements of the financial advice process, a financial adviser shall disclose the following information in writing to the client:
 - a. An accurate and understandable description of the remuneration arrangements being offered. This description must include information related to costs to the client and general form and source of remuneration to the financial adviser and/or the financial adviser's employer; and terms under which the financial adviser and/or the financial adviser's employer may receive any other sources of remuneration, and if so, what the sources of these payments are and on what they are based;
 - b. A general summary of likely conflicts of interest between the client and financial adviser, the financial adviser's employer or any affiliates or third parties, including, but not limited to, information about any family, contractual or agency relationship of the financial adviser or the financial adviser's employer that has a potential to materially affect the relationship with the client;
 - c. Any information about the financial adviser or the financial adviser's employer that could reasonably be expected to materially affect the client's decision to engage the financial adviser;
 - d. Any information that the client might reasonably want to know in establishing the scope and nature of the relationship, including but not limited to information about the financial adviser's areas of expertise; and
 - e. Contact information for the financial adviser and, if applicable, the financial adviser's employer.

On an ongoing basis, the financial adviser shall make timely disclosure to the client of any material changes to the above information.

Disclosure Statement Template

Name: [insert name]

In accordance with the provisions of the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 this Disclosure Statement provides you with information and answers to questions about me. It provides details about:

- the services I can provide;
- how I operate my business;
- my qualifications as an investment adviser;
- what investment products I am able to sell you;
- which financial organisations I am able to place business with; and
- how I am remunerated.

This document was prepared on [insert date].

[Delete one:]

[Employee Advisers, state:

- **Employer:** [insert the name of your employer]
- **Address:** [insert your employer's principal business address. If your employer is an individual, not a company or partnership, insert the city or town where your employer lives]
- **Phone:** [insert your employer's business telephone number]
- **Other relevant contact details [e.g. fax and email]** [insert other relevant contact details]

OR

[Sole Trader Advisers, state:

- **Name:** [insert name if different from above]
- **Address:** [insert your principal business address]
- **Phone:** [insert your business telephone number]
- **Other relevant contact details [e.g. fax and email]** [insert other relevant contact details]

EXPERIENCE

[insert a brief description of your experience as an investment adviser]

e.g. [I have been an investment adviser for [insert number of years] years and give advice on [name the subject areas in which you specialise and/or the types of products you give advice on]].

[insert background information about the company by whom you are employed (if relevant)]

QUALIFICATIONS

[Detail any qualifications you hold that are relevant to the giving of investment advice, when those qualifications were obtained and how you keep them up-to-date.]

Relevant qualifications include: [list qualifications - remember dates are required. Note: in compliance with the Institute of Financial Adviser's Code of Ethics, only Advisers who maintain CFP^{CM}, CLU or AFP status may refer to themselves as Financial Planners]

[If studying currently, list what the study is for and when it will be completed]

I keep my qualifications up-to-date by [insert details]

HOW WE OPERATE

When we give advice we follow the internationally recognised six-step process:

1. Establishing the client-adviser relationship,
2. Gathering client data and determining your goals and expectations,
3. Analysing and evaluating the client's financial position, cash and debt management, personal and business insurance, retirement planning, estate and tax, and/or investment needs, **[Modify this statement so it covers the areas of advice that you provide]**
4. Developing and presenting our written advice,
5. Overseeing the implementation of the plan, and
6. Monitoring and reviewing the plan.

OR

[Set out details of which of the six steps are included as required by IFA Practice Standards]

[Insert further information on how you operate]

[e.g.: This can require a series of meetings with a prospective client before our advice is finalised. It also means we maintain a close ongoing relationship with clients, regularly reviewing progress and working with them over time to ensure their goals can be met.

The services we provide will depend on your needs. They may include any or all of those detailed in this Disclosure Statement.

Our advice will take account of your personal objectives, financial situation and needs. It will be clear and concise, with enough detail for you to make an informed decision about whether to act on it.]

PROFESSIONAL BODIES

I am a member of the Institute of Financial Advisers and, as a condition of my membership I adhere to the IFA Code of Ethics and IFA Practice Standards in all facets of my practice.

I am also a member of [insert any other associations].

PROFESSIONAL INDEMNITY INSURANCE

I have professional indemnity insurance which covers all my areas of practice as listed above.

This insurance provides protection for clients for:

- any error or omission;
- defamation;
- employee dishonesty; and
- includes full "prior acts" protection.

The minimum level of cover is in compliance with Institute of Financial Adviser's Membership By-laws.

The underwriter is [Insert Insurer].

As with all insurance, this cover has limitations and is subject to certain exclusions and terms and conditions.

DISPUTE RESOLUTION

A dispute resolution facility is available by contacting [professional body/ organisation/ department] at [address for contact].

[Insert details regarding how disputes will be managed]

DISCLOSURE OF CERTAIN CRIMINAL CONVICTIONS

[Complete section as individual and/or as principal officers as appropriate]

**Note director disclosure can be done on a company basis (as per the pre-drafted paragraph, however, each individual director must disclose any matter that is NOT true and provide details where appropriate.*

Individual

I have not, within the last five years, been:

- convicted of an offence under the Securities Markets Act 1988; the Investment Advisers (Disclosure) Act 1996 or the Securities Act 1978, or for a crime involving dishonesty;
- a director or principal officer of a body corporate that has committed an offence against the Securities Markets Act 1988, the Investment Advisers (Disclosure Act) 1996 or the Securities Act 1978 or for a crime involving dishonesty;
- adjudged bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or business;
- the subject of an adverse finding by a court in any proceeding taken against me in my professional capacity;
- or
- expelled from, or prohibited from being a member of, a professional body.

OR

[If any of the above statements is incorrect, delete the incorrect statement and insert details of any conviction, bankruptcy, expulsion or prohibition below as relevant]

OR

Body Corporate

No principal officer of **[Insert name of company by whom you are employed]** has, within the last five years, been:

- convicted of an offence under the Securities Markets Act 1988; the Investment Advisers (Disclosure) Act 1996 or the Securities Act 1978, or for a crime involving dishonesty;
- a director or principal officer of a body corporate that has committed an offence against the Securities Markets Act 1988, the Investment Advisers (Disclosure Act) 1996 or the Securities Act 1978 or for a crime involving dishonesty;
- adjudged bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or business;
- the subject of an adverse finding by a court in any proceeding taken against me in my professional capacity;
or
- expelled from, or prohibited from being a member of, a professional body.

[Insert name of company by whom you are employed] has not, within the last five years, been placed in statutory management or receivership.

OR

[If any of the above statements is incorrect in respect of any one or more principal officers, set out a separate declaration in respect of that principal officer(s) disclosing details of any conviction, bankruptcy, expulsion or prohibition below as relevant]

FEES

The fees you will have to pay me [and] **[insert name of company by whom you are employed]** are set out [in the schedule attached] or [below:].

**Please note: Additional disclosure in respect of fees and remuneration is required by the regulations where investment advice is given in relation to a specific investment for example the purchase of specific securities. Where this is the case, the adviser must also disclose the dollar amount, or a percentage formula, of any fee that will be charged to the client receiving the advice, or any remuneration that the adviser will receive, in connection with the advice or a transaction resulting from it. A further template for the provision of this additional disclosure is attached.*

OTHER INTERESTS AND RELATIONSHIPS

[Complete relevant statements as appropriate]

I [am able to] place business with each of **[insert name of primary financial organisation with whom you have a contractual relationship]** and **[names of other financial organisations]**.

My contractual relationship with **[name of primary organisation]** requires me to place an agreed percentage of the business I generate with **[name of primary organisation]**. OR I am not required to place any level of business with any supplier or financial organisation.

I also have relationships with **[insert names of the organisations]**. The nature and extent of my relationship with each of these organisations is:

[specify nature and extent of relationship in each case]

I am associated with the following persons:

[specify names of associated persons]

The nature and extent of my relationship with these persons is:

[specify nature and extent of the relationship in each case].

[Name of company by whom you are employed] places business with each of [insert name of any financial organisations with whom the company has a contractual relationship] and [names of other financial organisations].

[Name of company]'s contractual relationship with [name of organisation] requires [name of company] to place an agreed percentage of the business generated with [name of organisation]. OR [Name of company] is not required to place any level of business with any supplier or financial organisation.

[Name of company] also has relationships with [insert names of the organisations]. The nature and extent of the relationship with each of these organisations is:
[specify nature and extent of relationship in each case]

[Name of company] is associated with the following persons/organisations:
[specify names of associated persons/organisations]

The nature and extent of the relationship with these persons/organisations is:
[specify nature and extent of the relationship in each case]

My associate(s) has relationships with the following [list organisations/persons] [insert details of any relevant relationships and the nature and extent of those relationships, in respect of each person associated with you].

Neither I nor an associate has any other financial or other relationship with any other person that would be reasonably likely to influence me in giving advice, except as described above.

**Note: any remuneration received as a result of these other interests and relationships can be included in the Fee and Remuneration Schedule (attached) with a reference to the Schedule being inserted above.*

AREAS OF ADVICE

**Please note, disclosure is only legally required in relation to advice given in respect of securities and, if the adviser gives advice only about securities of a particular issuer(s), a statement to this effect and the name of the issuer(s) concerned must be provided. Where you are giving advice in relation to term life insurance policies, disclosure is not required as these have a specific exemption from the disclosure requirements.*

Subject Areas:

I provide advice in the following subject areas:

**Please provide information on all subject areas in which you provide advice below. Where relevant (see above), also provide information in relation to issuers.*

Note: delete or insert information as appropriate under the headings below. Add further headings if relevant.

Subject Areas:

[Cash/Debt Management] [insert general information]

[Estate Planning] [insert general information]

[Risk Management] [insert general information]

[Retirement Planning] [insert general information]

[Taxation] [insert general information]

[Investment Advice] [insert general information]

I only give advice in the particular subject areas set out above.

Products

**Please list all the products in respect of which you provide advice. Where you provide advice only about the products of a particular issuer or issuers, please also insert a statement to that effect and set out the name of each issuer concerned.*

[NB you may wish to provide more information on exactly what sorts of products e.g. life insurance products, investment products etc you are able to provide advice on.]

DISCLAIMER: This is a template only and you must tailor this to your own needs. If you are an employee, you need to disclose each part in relation to your employer also.

FEE & REMUNERATION SCHEDULE

This Fee and Remuneration Schedule is to be amended by the adviser to meet their requirements and is an example only. The format and content are likely to differ in each case.

FEES

I [do/do not] charge a fee for the advice I provide you. The fee is [a fixed amount/hourly rate of \$x,xxx or describe the fee].

[Name of Employer or other company that will receive fee] charges a fee for the services I provide you. The fee is [Describe fee e.g. - a fixed amount / % of premiums etc]

REMUNERATION

I [and/or] [name of employer] will or may receive remuneration from the following sources:

- *Provide details of the name of the organisation from whom any commission, fee or other benefit or advantage is received; and*
- *details of that remuneration and how that remuneration is payable*

- Name: [insert organisation name]
- Address: [insert organisation address]
- Other relevant contact details [e.g. fax and email] [insert other relevant contact details]
- Remuneration details

EXAMPLES:

I receive an annual fee of in respect of securities purchased or disposed of as set out in the table below:

Listed Shares [Commission]

Unlisted Shares [Commission]

I also receive a commission of xx% for each investor I refer to XYZ who subscribes for securities of XYZ. I receive an additional commission of xx% for each of those subscriptions the value of which exceeds \$x,xxx. I receive ongoing commission of xx% for the duration of the investment.

I receive certain benefits as incentives for giving investment advice in relation to XYZ. In exchange for placing xx percent of the business I generate with XYZ, in addition to any fees and commission described above, XYZ will provide a benefit e.g. "expenses paid trip for myself and one other person" to the value of \$x,xxx. Other condition e.g. "in exchange for placing more than xx+n percent of the business I generate with XYZ, in addition to the fees, commission, and other benefits described above, XYZ will provide benefit e.g. "access to research information to the value of \$x,xxx.

From time to time I receive gifts from XYZ for the provision of investment advice. Such gifts can potentially include consumer goods, travel and accommodation. These gifts are at the discretion of XYZ, and I am unable to provide further details of these gifts until such gifts are received.

Other interests e.g. each year a bonus is payable to the investment adviser who places the highest volume of subscriptions with XYZ. That bonus comprises a payment of \$x,xxx, an expenses paid trip to the value of \$x,xxx and consumer products to the value of \$x,xxx. I am eligible to receive this bonus should I place the highest volume of subscriptions with XYZ.

[Name of associate] will or may receive remuneration from the following sources:

- **Name:** [insert organisation name]
- **Address:** [insert organisation address]
- **Other relevant contact details [e.g. fax and email]** [insert other relevant contact details]