

# Financial Services Guide

**The financial services referred to in this financial services guide (FSG) are offered by:**

Professional Insurance Brokers (NSW) Pty Ltd ABN 32 003 068 540  
3 Harold Street, North Parramatta NSW 2151  
Phone: (02) 9630 8788  
Email: advice@professionalinsurance.com.au  
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Holder of Australian Financial Services Licence Number 241251

**This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:**

- how to contact us
- the services we offer you.
- how we and our associates are paid.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- Arrangements we have in place to compensate clients for losses

## **Statement of advice**

You will receive a statement of advice (**SOA**) whenever we provide you with advice which takes into account your objectives, financial situation and needs. The SOA will contain the advice, which will enable you to make an informed decision about your insurance needs.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

## **Product disclosure statement**

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a product disclosure statement (**PDS**), unless you already have an up to date PDS from the insurer. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

<b>From when does this FSG apply?</b>	This FSG applies from 14 <sup>th</sup> April 2021 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.
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<b>How can you instruct us?</b>	You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on last page of this FSG.
<b>Who is responsible for the financial services provided?</b>	<p>Professional Insurance Brokers (NSW) Pty Ltd is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.</p> <p>Professional Insurance Brokers (NSW) Pty Ltd holds a current Australian Financial Services Licensee number: 241251. The contact details for Professional Insurance Brokers (NSW) Pty Ltd are on the front of this FSG.</p>
<b>What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?</b>	<p>Professional Insurance Brokers (NSW) Pty Ltd is able to provide financial product advice (personal and general) and deal in general insurance products.</p> <p>There is a wide range of insurance policies we can arrange.</p> <p>These include, but are not limited to, the following insurance policies for retail clients:</p> <ul style="list-style-type: none"> <li>• Motor vehicle insurance;</li> <li>• Home building insurance;</li> <li>• Home contents insurance;</li> <li>• Sickness and accident insurance;</li> <li>• Consumer credit insurance;</li> <li>• Travel insurance; and</li> <li>• Personal and domestic property insurance</li> </ul> <p>Professional Insurance Brokers (NSW) Pty Ltd is authorised to deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.</p> <p>Sometimes we will act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as the agent of the insurer. This means that we represent and act for the insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurances needs.</p>
<b>Will I receive tailored advice?</b>	<p>Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, issue insurance policies to you or to give you advice about your insurance needs. We will ask you for the details that we need to know.</p> <p>In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.</p> <p>You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.</p> <p>Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, this will be at the time of any scheduled status review or upon renewal of your insurances.</p>

<p><b>What information do you maintain in my file and can I examine my file?</b></p>	<p>We maintain a record of your personal profile, including details of insurance policies that we arrange or issue for you. We also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you.</p> <p>We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website, <a href="http://www.professionalinsurancebrokers.com.au">www.professionalinsurancebrokers.com.au</a>.</p> <p>If you wish to look at your file, please ask us. We will make arrangements for you to do so.</p>
<p><b>How will I pay for the services provided</b></p>	<p>For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. These will be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice (failure to do this will result in claims not being met by the insurer).</p> <p>If there is a refund of premium owed to you as a result of a cancellation or alteration of a policy, or based on a term of your policy (such as premium adjustment provision), we will retain any fee we have charged you. We may also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in our commission.</p> <p>When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.</p>

**How are any commissions, fees or other benefits calculated for providing the financial services?**

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. The commission rate ranges between 0% and 26.5% according to the type of insurance and cover provided and the way the transaction is arranged.

P = the amount the insurer charges for the policy (less any government fees or charges included in that amount).

In some cases we may receive a volume bonus or share from the product issuer, if a particular portfolio of business achieves a certain level of profitability, but only if the volume bonus or share is made as a matter of course by the product issuer.

The amount of any fee we charge will vary depending on the complexity of the advice and other services that we provide for you, the seniority of the staff required to provide the services, the amount of time to place and maintain the policy of insurance for the period insured, and other factors that might be specific to the transaction. Generally, though our fees for retail products range from \$0 to \$100 (plus GST).

Any commission or fee that we charge you will be specified in our Statement of Advice and in our Invoice.

**Other remuneration information**

*Staff*

Our staff that will assist you with your insurance needs will be paid a market salary which may include a percentage between 0% and 5% of our commission or fees.

*Premium Funding*

We may arrange premium funding for you. If we do, we will receive a commission from the premium funder. This commission is usually calculated as a percentage of the funded amount. The rate of commission can vary between 1% and 3%.

*Referrals*

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 0 to 60% of our commission or fees or pay them an agreed referral fee.

If we give your personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

*Association*

Refer to the 'Do you have any relationships or associations' section of this FSG for information on the Steadfast association and commission.

**Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?**

Professional Insurance Brokers (NSW) Pty Ltd is part of Australasia's largest general insurance broker network, the Steadfast Group. We leverage Steadfast's scale to ensure our clients have access to a wide range of insurance companies, a broad range of products, exclusive policy options, and of course, competitive pricing. And when the time comes and you need to make a claim, you will have the backing of Steadfast behind you.

*Premium Funding.*

If we arrange premium funding for you, we may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium. (including government fees and charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 1% to 3% of the funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to other arrangements that were available to you. The amount of our commission and any fee that we charge will be set out in the premium contract.

*Conflicts of Interest.*

As a business we have relationships with and receive income from various third parties as detailed in this FSG. For retail clients receiving personal advice, details of relationships that impact the advice will be included in any SOA or invoice documentation we send to you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

*Who do we act for?*

As your broker unless we advise you to the contrary, we are at all times acting for you (our client).

**What should I do if I have a complaint?**

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 21 days, please contact our Complaints Officer, Mark Thompson on (02) 9630 8788 or put your complaint in writing and send it him at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. Professional Insurance Brokers (NSW) Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. AFCA provides a fair and independent financial services complaint resolution service that is free to customers. The AFCA can be contacted at:  
  
Mailing address – Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001  
  
Phone: 1800 931 678  
  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
  
Website: [www.afca.org.au](http://www.afca.org.au)

<b>Cooling off provisions</b>	All retail products are subject to a 14 day 'cooling off period'. This means that if you are not happy with the product, you have 14 days to withdraw from the contract at no cost to you.
<b>What arrangements do we have in place to Compensate clients for losses?</b>	For your added protection we also hold a Professional Indemnity Policy (PI Policy). The PI Policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result conduct of us, our employees or representatives in the provision of financial services. Our PI policy covers us for claims relating to the conduct of representatives who no longer work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.
<b>Contact Agreement?</b>	To ensure that we provide you with appropriate products and services, you agree to us calling you at our discretion to discuss any new products and services. If you do not wish to receive such calls, please advise us and we will place you on our <u>do not call register</u> .
<b>Any questions?</b>	If you have any further questions about the financial services Professional Insurance Brokers (NSW) Pty Ltd provides, please contact us.  Please retain this document for your reference and any future dealings with Professional Insurance Brokers (NSW) Pty Ltd.
<b>How to contact us.</b>  <b>Professional Insurance Brokers Pty Limited</b>	You can contact us by any of the following means: Phone: (02) 9630 8788 Fax: (02) 9630 0648 Email: advice@professionalinsurance.com.au Website: www.professionalinsurance.com.au Mail: Po Box 2243, North Parramatta NSW 2151 In Person: 3 Harold Street, North Parramatta NSW 2151

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