



FINANCIAL SERVICES GUIDE

Australian Financial Services Licence No: 244578

ACN: 054 261 371

Email: info@gsib.com.au Website: www.gsib.com.au

THE PURPOSE OF THIS GUIDE

This Financial Services Guide (**FSG**) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint

RESPONSIBILITY FOR SERVICES PROVIDED

We hold an Australian Financial Services Licence and are authorised to advise and deal in the full spectrum of general insurance products.

We are responsible for the financial services provided to you, or through you to your family members, including the distribution of this FSG.

We are required to meet high standards for staff training, organisational competence, management expertise, financial control and compliance disciplines.

WHO DO WE ACT FOR

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this to you.

OUR SERVICES

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including:

- Reviewing and advising on your insurance needs
- Identifying risk factors to avoid claims
- Seeking competitive premium quotations

HOW TO CONTACT US

You are able to contact us by phone, in writing, by fax, email or in person.

OUR PRODUCTS

We can advise and arrange a broad range of insurances on your behalf including: Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial and Professional covers.

For Life, Disability and Superannuation we can refer you to an approved adviser and we may receive a referral commission.

RETAIL CLIENTS

Under the Corporations Act 2001 (**The Act**) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as:

Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing the following types of insurance covers:

Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

RETAIL CLIENT ISSUES

Typically we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

If you are a new Retail Client purchasing Personal Accident or Sickness insurance and obtain Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a Statement of Advice (**SOA**), that sets out the advice provided and the basis on which the advice is made and our remuneration should you purchase the product.

For existing Retail Clients we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

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.

If we recommend the purchase of a particular financial product, we will also give you a Product Disclosure Statement at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

WHAT WE EXPECT FROM YOU

To enable us to provide the right advice we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly.

PERSONAL INFORMATION

The Privacy Act 1988 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services.

COOLING OFF PROVISIONS

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.

COMPLAINTS

Clients not satisfied with our services should contact our Complaints Officer. We are members of the Australian Financial Complaints Authority (**AFCA**), a free consumer

service. Further information is available from our office, or contact AFCA directly on 1800 931 678 or visit www.afca.org.au. We also adopt the Insurance Brokers Code of Practice.

COMPENSATION

We hold a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence. The policy extends to cover us for work performed for us by representatives/employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

CONTACT AGREEMENT

To ensure that we provide you with appropriate products and services, you agree to us calling you 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 Do Not Call Register.

OUR SOURCES OF INCOME

When placing your insurance we usually receive a commission from the insurer. The amount varies between 0% and 30% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended we will usually retain the commission on any return premium involved.

If you are a Retail Client and we give you Personal Advice, commission amounts will be provided in any SOA or (where an SOA is not required to be provided) included on any relevant invoices. When we give you General Advice, full commission information (including dollar amounts) will be provided on request.

We have a set of standard non refundable Broker Fees that we charge you for services such as:

- Market research on products available.
- Assessing the claims paying ability of insurers.
- Sourcing alternative quotations and coverage.
- Risk analysis and portfolio co-ordination.

All fees payable for our services will be advised to you at the time of providing the advice or service.

We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.

We are a Steadfast Group Limited (**Steadfast**) Network Broker. They have exclusive arrangements with some insurers where they receive between 0.5 to 2% commission on the premium placed by us with those insurers. These payments are used to operate Steadfast.

As a Steadfast member, we can access services including operating and compliance tools, advice and assistance from professional bodies, group insurance arrangements, product comparison and placement support, claims support and purchasing arrangements. These member services are either funded or subsidised by Steadfast or available exclusively to members for a fee. A copy of the Steadfast FSG is available at www.Steadfast.com.au.

If you pay by credit card we may charge you a credit card (incl. arrangement & handling) fee, which is disclosed and shown separately on our invoices, this fee is non refundable and this fee covers the cost of bank charges etc. associated with such facilities.

Premium funding products enable you to pay your premiums by installments. Premium funders do charge

interest. We can arrange premium funding if you require it. We may receive a commission based on a percentage of the premium from the premium funder for doing so. We will tell you the basis and amount of any such payment if you ask us.

HOW OUR REPRESENTATIVES ARE PAID

Our representatives are usually paid in two ways – Salary and a bonus or incentives which are based on a number of factors including achievement of company goals.

If a person has referred you to us we may pay them 0 to 70% of our remuneration. This will not increase the amount you pay us.

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 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.

GARDEN STATE INSURANCE BROKERS

21 Lydiard Street South, Ballarat 3350
P.O. Box 624, Ballarat 3353
PHONE: (03) 5331 8059
FAX: (03) 5331 3634

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GPO Box 3103, Melbourne 3001
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