

Financial Services Guide

A guide to our relationship with you and others

The financial services referred to in this Financial Services Guide (FSG) are offered by:

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and
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Authorised Representatives of:

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Westcourt holds a current **Australian Financial Services License No: 238447** and is responsible for any financial services that we provide to you. Westcourt is also responsible for the content and distribution of this FSG. The distribution of this FSG by us is authorised by Westcourt. Katie Rishworth is a director of Halcyon General Insurance Pty Ltd.

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:

- 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 that are in place to compensate clients for losses.

Further information when personal advice is given (*Retail Clients only)

We will provide you with further information whenever we provide you with advice, which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (SOA) or Information About our Advice (IAOA).

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 (*Retail Clients only)

If you are a retail client and 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) or short-form PDS, unless you already have an up to date PDS or short-form PDS from the Insurer. The PDS or short-form PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that policy.

****Retail Clients only***

Retail clients are individuals or those who purchase an insurance product for use in connection with a small business. However they are only designated as retail clients when they purchase a general insurance contract which has been designated as a retail product, i.e.:

- Motor vehicle
- Home contents
- Consumer credit
- Personal and domestic property
- Any other kind of insurance prescribed in the Corporations Regulations 2001.
- Home building
- Sickness and accident
- Travel
- Pleasure craft

From when does this Financial Services Guide (FSG) apply?

This FSG applies from the 31.01.2014, 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.

How can you give us instructions?

You can contact us to give us instructions by post, phone, fax or email on the contact details mentioned on page 1 of this FSG.

Who is responsible for the financial services provided?

Westcourt 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. The contact details for Westcourt are on the front of this FSG.

What kinds of financial services are we authorised to provide and what kinds of financial product/s do those services relate to?

We are authorised under Westcourt's Australian Financial Services License to provide financial product advice and deal in general insurance products for wholesale and retail clients. We will do this on your behalf as your broker unless we tell you otherwise.

Will I receive tailored advice?

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, or to give you advice about your insurance needs. We will ask you for the details that we need to know. 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. You should read the warnings contained in any SOA, IAOA or any other warnings that we give you, carefully before making any decision about an insurance policy.

Contractual Liability and your insurance cover

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

What information do we maintain about you and how can you access it?

Westcourt maintains a record of your personal profile including details of insurance policies that we arrange for you. Westcourt may also maintain records of any recommendations or advice given to you. Westcourt will retain this FSG and any other FSG given to you as well as any SoA, IAOA, PDS or short-form PDS that we give or pass on to you for the period required by law. Westcourt and our Authorised Representatives are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. Westcourt has taken the appropriate action to ensure we comply with the Australian Privacy Principles ("APPs") and have established a Privacy Policy. A copy of our privacy policy is available on request, or at www.wgib.com.au. If you wish to access your file, please ask us. We will make arrangements for you to do so.

How will I pay for the services provided?

Payment for the services we provide you are payable directly to Westcourt. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. Westcourt will receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to Westcourt by the insurers.

In some cases, we will also charge you a broker fee. These will all be shown on the invoice that is sent to you. Westcourt pays the commission and broker fee to us after deducting a management fee. You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay Westcourt within the time set out on the invoice.

If there is a refund or a reduction of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any broker fee we have charged you. Westcourt will retain any commission that was paid to them by the insurer for the policy and we may retain the portion of the commission that was paid to us by Westcourt. We may also charge you a cancellation fee.

When you pay us your premium it will be banked into Westcourt's trust account. Westcourt will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with Westcourt's arrangements with the insurer. Westcourt will earn interest on the premium while it is in their trust account or Westcourt may invest the premium and earn a return. Westcourt will retain any interest or return on investment earned on the premium.

Claims fees

If you require assistance from us with a claim which requires an unexpected and significant amount of time or expertise, we reserve the right to make an additional charge for it. Any charges will be agreed with you before we provide the services so you always know how much you will be required to pay.

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

The commission the Insurer pays to Westcourt will be calculated based on the formula: $P \times Y\% = X$. In this formula P = the amount you pay for any insurance policy (less any government fees or charges included in that amount). Y% = the percentage commission paid to Westcourt by the Insurer. X = Westcourt's commission. Westcourt's commission varies between 0 and 30%.

We may also charge you a broker fee in addition to commission when you enter into an insurance policy. The amount of the fee will depend on the complexity of the services we are providing. For retail clients* this will range from \$0-\$500. For all clients the amount of any broker fee charged will be shown on your invoice.

Westcourt deducts a management fee of between 5% and 25% from the total commission and broker fee received and pays the remainder of the broker fee and commission to us. We do not often pay any commissions, fees or benefits to others who refer you to us. If we do, we will pay commissions to those people out of the commission and fees passed to us by Westcourt (not in addition to those amounts), in the range of 0 to 50% of our commission or fees.

If we give you (as a Retail client) personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us will receive in relation to the policies that are the subject of the advice at the time that the personal advice is given or as soon as practicable after that time. Where the fees, commission or other payments are not calculable at the time the personal advice is given, the manner in which the remuneration or other benefits are to be calculated will be disclosed at the time the personal advice is given or as soon as practicable after that time. See below for information on the Steadfast association and commission.

Do we have any relationships or associations which might reasonably influence us?**Steadfast Group Limited****Steadfast group Limited**

Westcourt is a Steadfast Group Limited (**Steadfast**) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (**Partners**) under which Steadfast will receive between 0.5 - 1% commission for each product arranged by Westcourt with those Partners. Steadfast is also a shareholder of some Partners.

Westcourt may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker, Westcourt has access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

Westcourt and Macquarie Premium Funding (Westcourt Premium Funding)

Westcourt has established a premium funding intermediary called Westcourt Premium Funding. Westcourt Premium Funding is owned by Westcourt and its Authorised Representatives. Westcourt Premium Funding has an arrangement with Macquarie Premium Funding (Macquarie) under which Westcourt Authorised Representatives may receive commission of up to 4% of the amount of your insurance premium (including government fees or charges) that is funded by Macquarie.

As an owner of Westcourt Premium Funding, Westcourt and their Authorised Representatives will be entitled to dividends from profits of Westcourt Premium Funding. The amount of any dividend entitlement of each Authorised Representative is based on the proportionate share of funding arranged by each Authorised Representative with Macquarie. Any payments that Westcourt receives from Macquarie is used to operate Westcourt Premium Funding. Westcourt Authorised Representatives may receive a portion of those amounts at the end of each financial year once all operating costs are met.

Westcourt and other Premium Funding Companies

If we arrange premium funding for you with any premium funder other than Macquarie, we or Westcourt may be paid a commission by the premium funder. Westcourt passes the commission they receive from the funder to Westcourt Premium Funding in full. The commission that we or Westcourt are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges). If you instruct us to arrange premium funding for you, this is when we or Westcourt becomes entitled to the commission.

Commission rates for premium funding are usually in the range of 0 to 5% of funded premium. When we arrange premium funding for you, you can ask us what commission rate we or Westcourt is paid for that funding arrangement compared to the other arrangements that were available to you. The amount we are paid is set out in the premium funding contract. Some premium funders may pay Westcourt a volume bonus based on the volume of business Westcourt and we place with them. This payment may be passed on to us.

Cooling off Period (applies for *Retail clients only)

A cooling off period may apply to an insurance policy issued to you as a retail client*. During the period you may return the policy. Details of your cooling off rights will be included in the relevant Product Disclosure Document.

What should I do if I have a complaint?

If you have any complaints about the service provided to you, you should take the following steps. Contact your Authorised Representative about your complaint. If your complaint is not satisfactorily resolved within 24 hours, please contact Westcourt's Complaints Officer on telephone number (08) 9223 8822 or put your complaint in writing at info@wgib.com.au or send it to us at Complaints Officer, Westcourt General Insurance Brokers, PO Box 3136, EAST PERTH WA 6892. Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly.

Westcourt is a member of the Financial Ombudsman Services (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to FOS. FOS can be contacted on 1300 780 808, Fax (03) 9613 6399 email info@fos.org.au or website www.fos.org.au

What arrangements are in place to compensate clients for losses?

We and Westcourt have professional indemnity insurance in place which covers us for any errors or mistakes relating to our insurance services.

The PI policies cover Westcourt, its employees and its Authorised Representatives for claims made against them by clients as a result of their conduct in the provision of financial services.

Any Questions?

If you have any further questions about the financial services we provide, please contact us on phone number 0402 422 342. Please retain this document for your reference and any future dealings with us and Westcourt.

ADDITIONAL IMPORTANT INFORMATION

New Business

We will endeavour to arrange interim cover for property or risk not currently insured when you supply full details of the property or risk and all information requiring disclosure to the Insurer. A proposal may need to be completed by you and then submitted by us to the Insurer prior to expiry of the interim cover.

It is your (the Insured's) responsibility to ensure the accuracy of all information supplied on the proposal prior to signing the document. The policy document issued by the Insurer forms the agreement between you and the Insurer. Upon receipt of this document we recommend you check the details thoroughly to ensure the cover meets your requirements.

Renewals

We will give at least fourteen days notice of expiry of any cover administered by Westcourt. We do not accept responsibility for policies not administered by Westcourt. We may automatically renew those policies being administered as per policy expiry details.

Policy Alteration/Endorsement

Please contact us should you require alteration to details of the insured property or risk. You have a Duty of Disclosure which requires details of relevant matters be disclosed to the Insurer, which have not been previously disclosed. An invoice will be issued to confirm the alteration we have effected with the Insurer.

No Refund of Commission and Fees

Where a policy is cancelled before the end of the period of insurance we will refund to you only the net return premium we receive from the Insurer. We will not refund any part of the brokerage or fees we received for arranging your policy.

Fees may also be charged by us for managing the cancellation. Some Insurers charge cancellation fees or may not refund anything depending on policy conditions and/or how many days are left before the expiry date of the policy.

Terms of Payment

When we arrange, renew or vary cover on your behalf, we will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levies, GST, etc.) and our brokerage &/or fees. Invoices must be paid to us by the expiry date or within fourteen (14) days of receipt, unless otherwise stated. Payment options will be detailed on the invoice and/or covering letter.