



Financial Services Guide

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

The Brassett Fowler Trust trading as Insurance Advisory Service (NSW) Pty Ltd (IAS)
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T: 02 8268 2900 E: info@insuranceadvisoryservice.com.au
Website: www.insuranceadvisoryservice.com.au

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 provide
- how we and others 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.

Lack of Independence

Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you

We, IAS, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive remuneration, commission, gifts or other benefits when we provide personal advice to you in relation to insurance products and other financial products; and/or
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

From when does this FSG apply?

This FSG applies from **13/09/2021** 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.

How can I instruct you?

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

Who is responsible for the financial services provided?

The financial services described are provided by your Financial Adviser and/or Insurance Broker as an employee representative of IAS. IAS 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. IAS holds a current Australian Financial Service Licensee (AFSL 234624). The contact details for IAS are on the front of this FSG.



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

IAS is authorised to provide financial product advice and deal in the following products and services:

- Life products including investment life products and life risk products
- General insurance products
- Managed investment schemes including investor directed portfolio services
- Retirement savings accounts (RSA)
- Superannuation
- Deposit and payment products limited to basic and non-basic deposit products

Documents you may receive

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).

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.

Life Insurance

If we offer to arrange the issue of an insurance policy or a financial product to you, you will receive a Product Disclosure Statement (PDS), or other disclosure document issued by the product provider. The PDS will contain information about the particular policy or product which will enable you to make an informed decision about purchasing that policy or investing in a particular financial product.

General Insurance

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. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that product.

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.

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. In this instance, we will only provide you with general advice.

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.

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, at the time of any scheduled status review or upon renewal of your insurances.

What information do you maintain in my file and can I examine my file?

We maintain a record of your personal profile, including details of policy documents that we arrange for you. We may 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 Statement of Advice or Product Disclosure Statement that we give or pass on to you for the period required by law.

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, www.insuranceadvisoryservice.com.au. If you wish to look at your file please ask us. We will make arrangements for you to do so.

How will I pay for the services provided?

Advice Preparation Fees & Ongoing Advice/Service Fees

Our fees are either invoiced to you directly, or deducted from your investments or a combination of these methods. Where it is debited from your investments, it is normally referred to as the Adviser Service Fee.

In most instances, you will be able to select the method that suits you best. Your Adviser will discuss and agree the method of payment with you before providing you with services.

The specific fees and services that you will pay will be set out in your SoA or other advice documents, your annual fee disclosure statement or client service agreement.

- You may be charged a financial planning advice fee that is based on the time spent preparing your SoA (or other advice document) and is dependent on the complexity of the advice. You can choose to pay by any of the payment methods set out in the invoice;
- You may enter into a service agreement with your adviser that covers items such as ongoing advice, newsletters, annual reviews and portfolio valuation reports. You and your adviser should discuss the services to be included and the fee that you will pay. Alternatively, it will be set out in the service agreement provided by your adviser either before, or at the time, you are presented with your SoA.



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

Life Insurance Products

Ongoing and upfront commissions may be received by IAS for life insurance policies. These fees are based on Hybrid commission rates which are currently up to 66% of the initial premium paid. This amount is paid by the insurance company and is not an additional cost to you. This is calculated as a percentage of the annual premium paid. Depending on the insurance company, an ongoing commission of up to 22% may be payable. Details will be set out in the SoA provided.

In consideration for the advice provided by IAS whereby any insurance cover arranged on behalf of the client (business or personal) through IAS has commenced and subsequently cancelled or altered within the first 24 months. We will seek to retain any fee or commission and furthermore obtain an indemnity and guarantee payment to IAS for any losses incurred. We acknowledge that the written advice from the Insurance Company shall be adequate proof of the quantum of the distribution fee and any such amount shall be payable immediately on demand.

General Insurance

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 Insurer. Our commission varies between 0% and 26.5% for general insurance products. However, in some cases, we will also charge you a fee. These will all 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.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.

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.

Referral Fees and Other Remuneration

Our employee representatives receive an annual salary. Their remuneration is not related to specific financial products.

If we give you 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.

Where a third party has referred you to us, IAS may pay a referral fee for third party referrals. We may also receive a benefit for referring you to other specialist service providers. This fee will be included in the SoA where applicable. IAS may also receive other benefits from product providers, such as hospitality, sponsorship to attend conferences and training within regulatory guidelines. The value of these benefits is currently unascertainable. Please ask if you would like particulars of possible benefits.

See below 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?

IAS is a Steadfast Group Limited (Steadfast) Network Broker and brokerage company and/or principals/directors hold shares in Steadfast. As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast, or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners, or alternatively a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

We may receive a proportion of any commission paid to Steadfast by its Partners at the end of each financial year (or other agreed period).

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

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 or 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 0% to 3% of 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 the 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 funding contract.

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 seven (7) days, please contact Leah Miranda or Teresa Anderson on 02 8268 2900 or put your complaint in writing and send it to Leah Miranda or Teresa Anderson at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. IAS is a member of the Australian Financial Complaints (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 fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mailing address: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001



What arrangements do you have in place to compensate clients for losses?

IAS has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and our employees for claims made against us and our employees by clients as a result of conduct by us or our employees in the provision of financial services.

Any questions?

If you have any further questions about the financial services IAS provides, please contact us. Please retain this document for your reference and any future dealings with IAS.



IAS is a member of the Association of Independently Owned Financial Planners (AIOFP)
