

Financial Services Guide

Version 22.2 Effective 21st July 2020

This financial services guide (**FSG**) is relevant to the financial services offered by:

Regional Insurance Brokers Pty Ltd ACN 010 723 967, AFSL No. 244330
50 Gordon Street, Mackay, QLD 4740
1300 500 441
admin@ribpl.com.au

(Licensee)

or by any of the Licensee's authorised representatives set out in the Schedule at the end of this FSG (the **Authorised Representatives**).

The Licensee holds a current Australian Financial Services Licence No. 244330 and is responsible for the financial services that the Licensee or an Authorised Representative provides to you and is responsible for the content and distribution of this FSG and has authorised its distribution by its Authorised Representatives.

When used in this FSG "**we**", "**us**" or "**our**" means the Licensee or relevant Authorised Representative who is offering to provide you, or providing you, with financial services, as applicable.

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 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

Further information when personal advice is given

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.

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

From when does this FSG apply?

This FSG applies from 21st July 2020 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, fax or email on the contact number or details mentioned on page 1 of this FSG, for the Licensee, or on the contact number or details mentioned in the Schedule at the end of this FSG, for any Authorised Representative.

Who is responsible for the financial services provided?

The Licensee 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 Licensee holds a current Australian Financial Services Licensee no: 244330. The contact details for the Licensee 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?

The Licensee is authorised to advise and deal in general insurance products to retail and wholesale clients. Each Authorised Representative is authorised to advise and deal in general insurance products to retail and wholesale clients under the Licensee's Australian Financial Services License. When we provide you with financial services, we will do this for you 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, record of advice, 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.

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 you maintain in my file and can I examine my file?

The Licensee maintains a record of your personal profile including details of insurance policies that we arrange for you. The Licensee may also maintain records of any recommendations or advice given to you. The Licensee 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 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 the Licensee's privacy policy is available on request. A copy is also available on the Licensee's website: www.ribpl.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?

Payments for the services we provide you are payable directly to the Licensee. For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. The Licensee often receives a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to the Licensee by the insurers. However, in some cases you will also be charged 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 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 the Licensee's trust account. The Licensee will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with the Licensee's arrangements with the insurer. The Licensee will earn interest on the premium while it is in their trust account or the Licensee may invest the premium and earn a return. The Licensee will retain any interest or return on investment earned on the premium.

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

The Licensee's commission will be calculated based on the formula: **$X = Y\% \times P$**

In this formula: X is our commission; Y is the percentage commission paid to us by the insurers. Our commission varies between 0% and 30%. P is the amount you pay for any insurance policy (less any government fees or charges included in that amount). The Authorised Representatives receive 30% of the commission and fees paid to the Licensee. We have a set of standard non-refundable Broker Fees that we charge you for the costs of services such as; market research on products available, sourcing alternative quotations and coverage and 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 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 20% to 50% of our commission or fees. Our employees are paid by salary which is reviewed annually based on performance criteria. They may receive bonuses payable based on the overall performance of our business. 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.

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

The Licensee 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 – 1.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

As a Steadfast Network Broker, the Licensee 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. If we arrange premium funding for you the Licensee may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that the Licensee is 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 the Licensee becomes entitled to the commission. The Licensee's commission rates for premium funding are in the range of 0% to 4% of funded premium. When we arrange premium funding for you, you can ask us what commission rates the Licensee is 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 the Licensee and tell the Licensee about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 20 days, please contact our Complaints Manager, Danny Brandon on 07 3847 0400 or put your complaint in writing and send it to the Licensee at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly. Services are available for clients with additional needs, please contact our Complaints Manager for further information.
3. The Licensee 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 fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

The Licensee has a professional indemnity insurance policy (PI policy) in place. The PI policy covers the Licensee and its representatives (including the Authorised Representatives) for claims made against them by clients as a result of their conduct in the provision of financial services. The PI policy will cover us for claims relating to the conduct of representatives who no longer work for the Licensee. The PI policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Any questions?

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

SCHEDULE – DETAILS OF AUTHORISED REPRESENTATIVES

Name	AR No.	Phone	Email
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