

# Financial Services Guide

**This financial services guide 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.

## Statement of advice

We are required by law to provide you with a statement of advice (SOA) whenever we provide you with advice for the following “Prescribed” General Insurance Products:

- Motor Vehicle Insurance
- Home Building &/or Contents &/or Personal Property Insurance
- Travel Insurance
- Accident &/or Sickness Insurance
- Any General Insurance Products prescribed by law in the future

Our advice will take 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 giving you advice about the costs and terms of policies we recommend, we will not compare these policies to other policies generally available. We will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly.

## Product disclosure statement

Each time we offer to arrange the issue of an insurance policy to you, we are required by law to pass on to you a product disclosure statement (PDS), unless you already have an up to date PDS from that insurer. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

## Our Services

Our general insurance broking services include:

- Review and advising on your insurance needs
- Arranging and renewing insurance contracts on your behalf
- Arranging premium funding or payments by installments, if required
- Assisting with insurance claims

## General Insurance products

We have access to an extensive range of general insurance products which can be arranged to protect your personal or business assets, cash flow and legal liabilities.

## From when does this financial services guide apply?

This FSG applies from 01/03/2004 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.

## Who is responsible for the financial services provided, and how can you instruct us?

Multi Functional Policies Pty Ltd (MFP Insurance Brokers) are responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.

MFP Insurance Brokers holds a current Australian Financial Services License Number 2416856. The contact details for MFP Insurance Brokers are on the back of this FSG. You can contact us to give us instructions by post, phone, fax or email.

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

MFP Insurance Brokers is a shareholder of Steadfast Group Limited (Steadfast). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between 0.5 - 1% commission for each policy arranged by us with those insurers. This is used to operate Steadfast. Depending on the operating costs of Steadfast and the amount of total premium we place with the participating insurers in any financial year, we may receive a proportion of that commission for all products arranged with the participating insurers in each financial year, at the end of each financial year.

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

MFP Insurance Brokers is authorised to advise and deal in general insurance products to “retail” and/or “wholesale” clients and will do this for you as your broker unless you are told otherwise.

A “retail” client is ;

- i. a person or an individual; or
- ii. the general insurance product is or would be for use in connection with a small business ie. A business employing less than 100 people for a manufacturer of goods or otherwise a business employing 20 people or less

And a “prescribed” general insurance product is provided.

A “wholesale” client is:

- i. Any other case, when a general insurance product is provided.

## **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, or any other warnings that we give you, carefully before making any decision about an insurance policy.

## **What are my terms for payment?**

You can choose to pay us by any of the payment methods set out in the invoice. You are required to pay us on receipt of our invoice or by the "pay by date" that we specify.

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

We maintain records of your personal profile, including details of insurance policies that we arrange. 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.

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.mfpins.com](http://www.mfpins.com)

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

We charge a broker administration fee for each insurance transaction we arrange and this shown on the invoice that we send you.

This fee charged to you usually ranges from \$30-\$100 plus GST is based upon the time we spend providing you with the advisory services and will vary depending on the complexity of those requirements.

We also usually receive a payment called commission, which is paid to us by the relevant insurer or insurance provider for the work we undertake to arrange insurances on your behalf. They will pay us an amount based on a percentage of the premium (less any government fees or charges included in that amount) ranging from 0% to 25% depending on the type of general insurance product provided.

We will adjust our broker administration fee by an amount to equal the usual commission that we receive from the insurers we deal with regularly, in cases where an insurer or insurance provider pays us less than the usual commission.

See above for information on the Steadfast association and commission.

Our Invoice will show the Credit Card charge we pass on to you when we provide this payment option.

If we hold your money in trust pending payment to the insurer, we will also receive the interest earned.

If we arrange for you to pay for your insurance by installments by a Premium Funding facility offered by a Finance Company they will charge you interest and fees and we will receive between 0% to 2% commission of the premium financed.

We will not refund our commissions and fees if you decide to cancel the policy.

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).

MFP Insurance Brokers employees that will assist you with your insurance needs will be paid a market salary which may include, for the policies we arrange for you, a small percentage of our commission or fees.

When a SOA is provided, we will list in that document 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.

## 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 10 days, please contact our Customer Relations Manager by phone or by putting your complaint in writing and sending it to us at the address on the front of this FSG. We will try and resolve your complaint quickly and fairly.
3. MFP Insurance Brokers is a member of the Financial Ombudsman Service (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to FOS who's contact details are:

GPO Box 3  
Melbourne VIC 3001  
Phone: 1300 78 08 08  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Website: [www.fos.org.au](http://www.fos.org.au)

## Any questions?

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