



Financial Services Guide

a guide to our relationship with you and others

The financial services covered by this Financial Services Guide are provided by Gow-Gates Insurance Brokers Pty Limited and Gow-Gates Insurance Brokers (Australasia) Pty Limited.

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Our ABN numbers are 12 000 837 785 and 29 069 562 787; our Australian Financial Service Licence numbers are 245432 and 245433 (respectively for each Company).

Gow-Gates Insurance Brokers has been established for over 40 years and we are dedicated to providing a quality insurance broking service to all our clients.



This guide 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.

It is an important document. Please read it carefully and keep it in a safe place.

If you are a retail client and we agree to give you personal advice in respect of sickness and accident and travel insurances, we will provide you with a Statement of Advice. This will contain our advice, the basis of our advice and information on any remuneration, associations or other interests which might reasonably have influenced us in giving our advice. In respect of all other retail insurance, we will inform you of any remuneration, associations or other interests which might reasonably have influenced us in giving this advice.

If you are a retail client and we arrange an insurance policy for you, or if we recommend you buy a particular insurance policy, we will give you a Product Disclosure Statement when required. This is prepared by the insurer and is designed to give you important information on the policy.

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

We are able to provide financial product advice (personal and general), deal and issue in general insurance products. There are a wide range of insurance policies we can advise on and/or arrange.

For retail clients these policies include, but are not limited to:

- motor vehicle insurance
- home building and contents insurance
- private boat insurance
- sickness and accident insurance
- travel insurance.

Please refer later in this document for comments regarding personal sickness and accident and travel insurance policies.

We are authorised to provide retail clients with personal advice as to the suitability of general insurance policies to meet your particular needs. The financial product advice we provide to you may either be general, which is non specific, or personal in that it will consider your personal needs and circumstances. We try to always provide personal financial product advice to our retail clients, but if we can't we'll draw this to your attention.

In order to be able to provide you with recommendations that are appropriate to your personal needs and circumstances, we'll need you to provide us current information about your situation, your objectives and other relevant matters. We'll also need you to fully disclose information about the risks to be insured.

In the event that you are unable or unwilling to do this, or

if we don't obtain the required information, we may not be able to help you because we will not be able to make appropriate recommendations. Even if we do advise you, it is important that you carefully review the appropriateness of our advice before acting on our recommendation. We will clearly warn you if we consider that we do not possess the information we require to provide you with advice.

It is important that you understand your obligation to provide the insurer with all the information they require to make an informed decision about the risk, asset or property you want to insure. To assist them to assess the risk and the appropriate premium, the law requires you to disclose all the information you know, or should know, that is relevant to the insurer's decision whether to provide cover or determine the terms of cover. For example, you should disclose your history of losses or claims.

Your failure to disclose relevant information may void your cover or prejudice any claim so it is important that you are as open and honest as possible.

This duty extends to notifying your insurer of any significant changes that occur during the period of your insurance. We consider it critically important that your insurance is adequate and accurately reflects your circumstances.

Remember that in the event of a claim, if your insurance is inadequate to cover the loss, you may be required to bear a proportion of the loss or claim.

You should also ensure that the insurer is aware of everyone who has an interest in the property or asset to be insured so that their interests are protected. If you have any questions about your duty of disclosure you should ask us to assist.

A special note regarding some specific classes of insurance

Personal Accident or Personal Accident and Sickness Cover

For this class of insurance we would recommend and prefer that this be organised by our Financial Services Company, Gow-Gates Financial Services Pty Limited. It should be noted where advice is supplied by either Gow-Gates Insurance Brokers Pty Limited or Gow-Gates Insurance Brokers (Australasia) Pty Limited that we will not take into consideration your relevant needs and circumstances when arranging this cover and would suggest you examine the cover offered to ensure it is relevant to your needs. Again it is recommended you contact our Financial Services Company which can be arranged on your behalf should you so desire. Details of our Financial Services Company follow in this FSG.

Group Personal Accident and Voluntary Workers Insurance

In arranging this insurance it must be stated that we will not take into consideration the relevant needs and personal circumstances of the employee, voluntary worker or individual person that this policy covers. We will only consider the requested cover and premium expenditure as instructed by the insured or the organisation or association effecting this insurance.

Individual Travel Insurance

In arranging this insurance it must be stated that we generally offer only one product of this type. We believe that this product will meet a number of your requirements but we have not investigated alternative products available. Additionally we will not take into consideration all your relevant needs and circumstances and would request you examine the cover offered to ensure it is adequate to meet your requirements. We recommend your travel agent be approached for greater comparisons and alternatives should a more tailored policy be required to meet your circumstances.

Who do we act for?

As an insurance broker we normally act for you. We may enter into an agreement with an insurer to arrange insurance policies on their behalf and not on your behalf. If we are given a binding authority from the insurer, this means we can enter into insurance policies and/or handle or settle claims on their behalf. We will inform you when we act for the insurer and not for you.

Do we have any relationships or associations with product issuers which might reasonably influence us?

We are 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 us with those insurers Partners. Steadfast is also a shareholder of some Partners. These payments are used to operate Steadfast.

We 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 we have 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 shareholders Steadfast Network Brokers for a fee.

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

Other than the agency relationships noted above, we do not have any association or relationship with a product issuer which might reasonably influence us in providing our services.

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

We maintain a record of your personal profile. That record contains information about insurance policies that we have arranged for you. The record may also contain details of your objectives, financial situation and needs collected for the purpose of giving you advice.

If you wish to access your file please contact our Privacy Officer on 02 8267 9999. For further details of our Privacy Policy please ask us for a copy or refer to our website.

How can you give us instructions?

You need to give us instructions in writing either by letter or fax or by another method agreed by us. We will tell you what is possible when you contact us.

How will you pay for the services provided?

We may be paid in a number of ways which vary according to the service you require and our arrangements with the relevant insurer.

Payment by the Insurer

Unless we tell you otherwise, we are remunerated by commission from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations).

The commission is a percentage of the insurer's base premium (ie premium excluding stamp duty, fire services levy, GST or any other government charges, taxes, fees or levies). The rate ranges between 5% and 22%. The commission rate does not represent our profit margin as it also reimburses us for administrative and other expenses we incur in providing our services. It also covers the cost of performing the distribution functions of the insurer such as data entry, marketing, annual renewal marketing and underwriting.

We may from time to time receive some form of material benefit from our insurer contacts. These may include administration support, commission overrides, subsidies or performance bonuses. Any relevant specific benefits will be disclosed to you.

Fees Paid by You

We may charge you:

- an administration fee in addition to commission when you enter into an insurance policy
- a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you
- an annual management fee.

You will be informed of the nature and amount of any fee involved prior to us performing the service for you.

You have the right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration, and the soft dollar benefits received by the licensee and / or representative.

Insurance Brokers Code of Practice

We subscribe to the Insurance Brokers Code of Practice and subject to the obligations of the code which sets out standards of good practice to which we must adhere. A full copy of this code is available on our website at www.gowgates.com.au/114/Compliance-Information.

Other Remuneration Information

When you pay us your premium it will be banked into our trust accounts. We retain the commission from the premium you pay us, where we are entitled to receive commission, 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 accounts and we will retain any interest earned on the premium.

Our staff receive an annual salary that may include bonuses based on performance criteria. Where a third party has referred you to us, we may share part of our commission or fees with them or pay them an agreed referral fee.

Our staff may receive a benefit for inter divisional company referrals but this will not impact on the cost to you of the product or service selected. This is purely a cost absorbed by us as an encouragement and recognition to staff.

The details of all remuneration and benefits received by us, our authorised representatives and/or associates will be disclosed to you at the time personal advice is given. In the case of personal advice given in respect of sickness and accident and travel insurances, this will be disclosed in the Statement of Advice.

If there is a refund of premium as a result of the cancellation or adjustment of the policy, we reserve the right to retain our remuneration earned prior to the cancellation or adjustment.

Professional Indemnity

We confirm that arrangements are in place to ensure that we continue to maintain Professional Indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the Limit of Liability for all our authorised representatives/representatives/employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative/representative/employee who has ceased work with our organisation for work done whilst engaged with us.

Premium Funding

We can assist you to obtain finance to enable you to pay your premium(s) by instalments. We can arrange premium funding on your behalf or refer you to a premium funder. Please be aware that premium funders do charge you interest for the service. You should also understand that we may receive a benefit from the funder for arranging the finance. This may involve receiving a commission from the premium funder from a minimum of 0% to a maximum of 2.5%. Other benefits may be applicable. Should we arrange premium funding with Macquarie Premium Funding please note that Steadfast has a shareholding in Macquarie Premium Funding. If we arrange premium funding with Macquarie Premium Funding for you, under its agreement with Macquarie Premium Funding, Steadfast will receive 0.5% of your insurance premium (including government fees or charges). As an equity shareholder of Macquarie Premium Funding, Steadfast may also receive dividends

from profits of Macquarie Premium Funding. The amount of the Steadfast dividend is based on the share or profit attributable to funding arranged by Steadfast shareholders. The payments (commission and dividends) that Steadfast receives from Macquarie Premium Funding are used to operate Steadfast. Depending on the operating costs of Steadfast and the amount of total business we place with Macquarie Premium Funding in any financial year, we may receive a portion of those amounts at the end of each financial year. If you need further explanation please ask us.

Cooling off Period

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 us and tell us about your complaint.

If your complaint is not satisfactorily resolved within 3 days, please contact the Complaints Manager on telephone number 02 8267 9999 or put your complaint in writing and send it to us at:

Complaints Officer
Gow-Gates Insurance Brokers
GPO Box 4731
Sydney NSW 2001

Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly. If the complaint can't be resolved to your satisfaction within 21 days, you may have the right to refer the matter to Financial Ombudsman Service Limited (FOS).

They can be contacted on 1300 780 808 or you can write to them at:

GPO Box 3
Melbourne VIC 3001
Email: info@fos.org.au
Fax: 03 9613 6399
or visit the FOS website at www.fos.org.au

General

If you have any further questions about the financial services please contact the manager on telephone number 02 8267 9999.

Retain this document for your reference and any future dealings with Gow-Gates Insurance Brokers.

To contact Gow-Gates Financial Services Pty Limited please phone 02 8267 9999. This Financial Services Guide does not apply to the service or advice provided by Gow-Gates Financial Services Pty Limited.